

Abbreviated Audited Accounts
for the Period 1 September 2005 to 31 December 2006
for
Abacus Agents Limited



Abacus Agents Limited

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for the Period 1 September 2005 to 31 December 2006**

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Abacus Agents Limited

**Company Information
for the Period 1 September 2005 to 31 December 2006**

DIRECTORS:

R G Sturrock
K R Sturrock

SECRETARY:

Mrs E Brady

REGISTERED OFFICE:

Faraday Street
Dryburgh Industrial Estate
Dundee
DD2 3UG

REGISTERED NUMBER:

130480 (Scotland)

AUDITORS:

Arthur Garty & Co
Chartered Accountants and
Registered Auditors
161 Albert Street
Dundee
DD4 6PX

**Report of the Independent Auditors to
Abacus Agents Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages three to six, together with the financial statements of Abacus Agents Limited for the period ended 31 December 2006 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report or for the opinions we have formed.

Respective responsibilities of directors and auditors

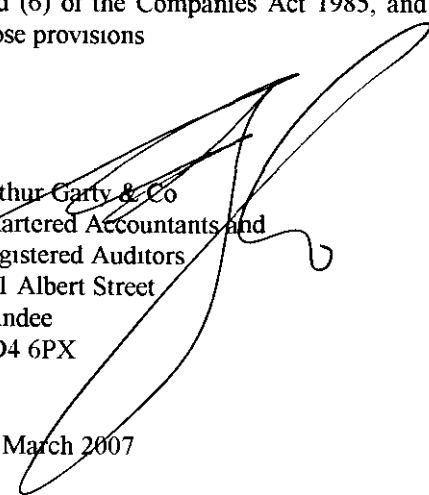
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Arthur Garty & Co
Chartered Accountants and
Registered Auditors
161 Albert Street
Dundee
DD4 6PX

28 March 2007

Abacus Agents Limited

**Abbreviated Balance Sheet
31 December 2006**

		2006		2005	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		391,754		375,171
CURRENT ASSETS:					
Stocks		275,952		228,270	
Debtors		659,780		630,845	
Cash in hand		315		551	
		<u>936,047</u>		<u>859,666</u>	
CREDITORS • Amounts falling due within one year	3	<u>570,602</u>		<u>494,506</u>	
NET CURRENT ASSETS:			<u>365,445</u>		<u>365,160</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			757,199		740,331
CREDITORS • Amounts falling due after more than one year	3		(244,914)		(243,709)
PROVISIONS FOR LIABILITIES:			(1 051)		(1,040)
			<u>£511,234</u>		<u>£495,582</u>
CAPITAL AND RESERVES:					
Called up share capital	4		60,000		60,000
Profit and loss account			<u>451,234</u>		<u>435,582</u>
SHAREHOLDERS' FUNDS:			<u>£511,234</u>		<u>£495,582</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 28 March 2007 and were signed on its behalf by



R G Sturrock Director

The notes form part of these abbreviated accounts

Abacus Agents Limited

Notes to the Abbreviated Accounts for the Period 1 September 2005 to 31 December 2006

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term whichever is the shorter

Land & buildings	1% on cost
Plant & machinery	20% on cost
Motor vehicles	25% on reducing balance
Office Equipment	20% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the period are charged in the profit and loss account.

Abacus Agents Limited

**Notes to the Abbreviated Accounts
for the Period 1 September 2005 to 31 December 2006**

2 TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 September 2005	526,014
Additions	63,163
Disposals	<u>(85,810)</u>
At 31 December 2006	<u>503,367</u>
DEPRECIATION:	
At 1 September 2005	150,843
Charge for period	32,166
Eliminated on disposals	<u>(71,396)</u>
At 31 December 2006	<u>111,613</u>
NET BOOK VALUE:	
At 31 December 2006	<u>391,754</u>
At 31 August 2005	<u><u>375,171</u></u>

3 CREDITORS

The following secured debts are included within creditors

	2006	2005
	£	£
Bank overdrafts	25,451	13,843
Bank loans	242,909	256,112
Hire purchase	31,321	7,600
	<u>299,681</u>	<u>277,555</u>

Creditors include the following debts falling due in more than five years

	2006	2005
	£	£
Repayable by instalments		
Bank loans	<u>146,389</u>	<u>164,096</u>

Abacus Agents Limited

Notes to the Abbreviated Accounts for the Period 1 September 2005 to 31 December 2006

4 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2006 £	2005 £
100 000	Ordinary shares	£1	<u>100,000</u>	<u>100,000</u>

Allotted issued and fully paid Number	Class	Nominal value	2006 £	2005 £
60,000	Ordinary shares	£1	<u>60,000</u>	<u>60,000</u>

5 ULTIMATE PARENT COMPANY

Aidsun Holdings Limited is the company's immediate and ultimate parent undertaking following its purchase of 100% of the issued ordinary share capital of the company. The directors of Abacus Agents Limited are also both directors of Aidsun Holdings Limited. They each hold 38,500 ordinary shares (2005 38,500 ordinary shares) in the parent undertaking. These 77,000 shares represent 100% of the issued ordinary share capital and voting rights of Aidsun Holdings Limited. The directors R G Sturrock and K R Sturrock, are therefore Abacus Agents Limited's ultimate controlling party.

6 TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the period ended 31 December 2006 and the year ended 31 August 2005

	2006 £	2005 £
R G Sturrock		
Balance outstanding at start of period	11,500	13,600
Balance outstanding at end of period	5 100	11,500
Maximum balance outstanding during period	<u>11,500</u>	<u>13,600</u>

The loan to the director is interest free with no fixed date for repayment