

**Abacus Direct (North West ) Limited**

**Accounts for the year ended**

**31st March 2008**

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Frank Bebbington Accountants Limited  
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Culcheth  
Warrington  
WA3 5JJ

01925 767972

Director Frank D. Bebbington FCA

## **Abacus Direct (North West ) Limited**

### **Director's report for the year ended 31st March 2008**

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The director presents his report and the financial statements for the year ended 31st March 2008.

#### **Principal activity**

The principal activity of the company is the provision of courier and light haulage services.

#### **Directors' responsibilities**

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, directors are required to :-

select suitable accounting policies and apply them consistently;

make judgements and estimates that are reasonable and prudent;

state whether the Financial Reporting Standards for Smaller Entities has been followed, subject to any material departures disclosed and explained in the financial statements;

prepare the financial statements on a going concern basis unless it is inappropriate to assume that the company will continue in business.

Directors are responsible for keeping proper accounting records which will disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

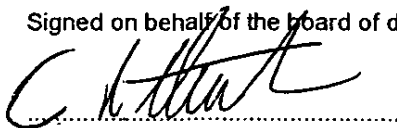
#### **Directors**

The director who held office during the year was :-

C. R. Hardman

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors



C. R. Hardman  
Director

Approved by the board: 11th November 2008

**Abacus Direct (North West ) Limited****Profit and Loss Account for the year ended 31st March 2008**

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	Note	2008 £	2007 £
Turnover	1	110,479	125,058
Cost of sales		75,003	98,653
Gross profit		35,476	26,405
Administration expenses		13,136	13,648
Operating profit		22,340	12,757
Interest payable		1,709	1,024
Interest (receivable)		(300)	(506)
Profit on ordinary activities before taxation	2	20,931	12,239
Tax on profit on ordinary activities	3	4,195	2,369
Profit on ordinary activities after taxation		16,736	9,870

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# Abacus Direct (North West ) Limited

## Balance Sheet as at 31st March 2008

	Note	2008 £	2007 £
<b>Fixed assets</b>			
Tangible assets	4	11,322	17,954
<b>Current assets</b>			
Trade debtors		33,174	20,846
Cash at bank and in hand		102	102
Directors loan	5		9,955
		<u>33,276</u>	<u>30,903</u>
<b>Creditors</b>			
Amounts falling due within one year			
Trade creditors		15,821	9,562
Taxation and social security		11,787	15,825
Bank overdraft		5,344	8,472
Hire purchase instalments		5,083	5,083
Directors loan		918	
		<u>38,953</u>	<u>38,942</u>
<b>Net current assets / (liabilities)</b>		<b>(5,677)</b>	<b>(8,039)</b>
<b>Total assets less current liabilities</b>		<b>5,645</b>	<b>9,915</b>
<b>Creditors</b>			
amounts falling due after more than one year			
Hire purchase instalments		2,542	7,625
<b>Provisions</b>	6	<b>478</b>	<b>1,401</b>
<b>Net assets</b>		<u><b>2,625</b></u>	<u><b>889</b></u>
<b>Capital and reserves</b>			
Called up share capital	7	102	102
Profit and loss account	8	2,523	787
<b>Shareholders' funds</b>		<u><b>2,625</b></u>	<u><b>889</b></u>

**Abacus Direct (North West ) Limited**

**Balance Sheet (Continued)  
as at 31st March 2008**

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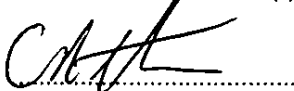
The Directors have taken advantage of the exemption conferred by section 249A (1) not to have these accounts audited and confirm that no notice has been deposited under section 249B (2) of the Companies Act 1985.

The directors acknowledge their responsibility for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985 and
- ii) The accounts give a true and fair view of the state of the company's affairs as at 31st March 2008 and of its profit or loss for the period then ended in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (Effective January 2007)

These accounts were approved by the Board of Directors and signed on its behalf by:



11th November 2008

C. R. Hardman  
Director

## **Abacus Direct (North West ) Limited**

### **Notes to the Financial Statements for the year ended 31st March 2008**

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#### **1 Accounting policies**

##### **Basis of accounting.**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

##### **Turnover**

Turnover represents the amounts, excluding value added tax, derived from the provision of services to customers during the year.

##### **Depreciation.**

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each over its expected useful life as follows :

Vehicles and equipment at 25% of the reducing book value.

##### **Deferred taxation**

Deferred tax is recognised on all timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the taxable profits and the results results stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

##### **Assets held under hire purchase contracts**

Assets held under hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding hire purchase obligation is treated in the balance sheet as a liability. The interest element of instalments is charged to the profit and loss account over the period of the agreement at a constant proportion of the periodic payments.

##### **Cash flow**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard 1 Cash Flow Statements/ Financial Reporting Standard for Smaller Entities (effective January 2007).

#### **2 Operating profit**

Operating profit is stated after charging :

	2008 £	2007 £
Depreciation of tangible fixed assets	3,774	5,985
Loss on sale of vehicle	2,858	
Director's emoluments (including benefits in kind)	5,200	4,695

## Abacus Direct (North West ) Limited

### Notes to the Financial Statements (continued) for the year ended 31st March 2008

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3 Tax on profit of ordinary activities	2008 £	2007 £
Corporation tax charge on profit for the year	5,118	2,802
Deferred tax charge / (credit)	(923)	(433)
	<hr/> 4,195	<hr/> 2,369

#### 4 Tangible fixed assets

	Vehicles and Equipment £
Cost	
At start of year	33,452
Disposals	10,016
	<hr/> 23,436
Depreciation	
At start of year	15,498
Charge for year	3,774
Eliminated on disposals	7,158
	<hr/> 12,114
Book value at end of year	11,322
at start of year	17,954

Assets with a book value of £10,854 (2007 £14,472) are the subject of hire purchase agreements.  
Depreciation of £3,618 (2007 £4,824) was charged on those assets.

## Abacus Direct (North West ) Limited

### Notes to the Financial Statements (continued) for the year ended 31st March 2008

#### 5 Director's loan account

At 31st March 2008 there was a balance of £nil (2007 £9,955) due to the company by Mr. C. R. Hardman. £9,955 was the maximum amount outstanding during the year, interest has been charged at the rate of 6.25% per annum.

	2008 £	2007 £
<b>6 Provisions</b>		
<b>Deferred tax</b>		
At start of year	1,401	1,834
Charge / (credit) for year	(923)	(433)
Carried forward	478	1,401

#### 7 Called up share capital

Authorised Share Capital		
25000 A ordinary shares of £1 each	2,500	2,500
2,500 B ordinary shares of £1 each	2,500	2,500
2,500 C ordinary shares of £1 each	2,500	2,500
2,500 D ordinary shares of £1 each	2,500	2,500
	10,000	10,000
Allotted, called up and fully paid		
100 A ordinary shares of £1 each	100	100
1 B ordinary share of £1 each	1	1
1 C ordinary share of £1 each	1	1
	102	102

#### 8 Reserves

Profit and Loss Account		
At the beginning of the year	787	(2,333)
Profit for the year	16,736	9,870
Dividends paid A ordinary shares	(15,000)	(6,750)
At end of year	2,523	787



## **Abacus Direct (North West ) Limited**

### **Notes to the Financial Statements (continued) for the year ended 31st March 2008**

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	2008 £	2007 £
<b>9 Transactions with director</b>		
The company operates from premises owned by the director and uses his telephone equipment.		
Payment for use of premises and telephone equipment.	1,150	1,100

The director has given a personal guarantee in respect of the bank overdraft which at the year end amounted to £5,344 (2007 £8,472).

#### **10 Solvency**

The company has an excess of current liabilities over current assets of £5,677 (2007 £8,039). However, the company is trading profitably and is paying its liabilities as they fall due for payment and the director believes that it is appropriate that the accounts have been prepared on a going concern basis.

#### **11 Annual commitments**

The company has annual commitments of £2,066 (2007 £2,066) under an operating lease which, at 31st March 2008, had one year left to run.