

**Abacus Direct (North West ) Limited**

**Accounts for the year ended**

**31st March 2010**

TUESDAY



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COMPANIES HOUSE

Frank Bebbington Accountants Limited  
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Director Frank D Bebbington FCA

POSTED 10.00 AM 30/12/10  
FIRST CLASS

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

### **Director's report for the year ended 31st March 2010**

Registered in England and Wales company number 4576023

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The director presents his report and the financial statements for the year ended 31st March 2010

#### **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 2006. 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

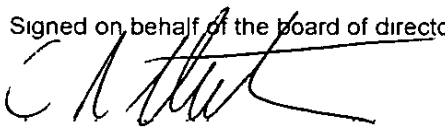
#### **Directors**

The director who held office during the year was -

C R Hardman

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

Signed on behalf of the board of directors

  
C R Hardman  
Director

Approved by the board 29th October 2010

**Abacus Direct (North West ) Limited**

**Profit and Loss Account for the year ended 31st March 2010**

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	Note	2010 £	2009 £
Turnover	1	70,436	122,045
Cost of sales		39,815	67,579
Gross profit		<u>30,621</u>	<u>54,466</u>
Administration expenses		10,956	11,376
Operating profit		<u>19,665</u>	<u>43,090</u>
Interest payable		516	1,125
Profit on ordinary activities before taxation	2	<u>19,149</u>	<u>41,965</u>
Tax on profit on ordinary activities	3	4,601	8,794
Profit on ordinary activities after taxation		<u><u>14,548</u></u>	<u><u>33,171</u></u>

# Abacus Direct (North West ) Limited

## Balance Sheet as at 31st March 2010

	Note	2010 £	2009 £
<b>Fixed assets</b>			
Tangible assets	4	6,826	9,101
<b>Current assets</b>			
Trade debtors		8,295	23,632
Prepayments		6,000	
Cash at bank and in hand		972	517
		<u>15,267</u>	<u>24,149</u>
<b>Creditors</b>			
Amounts falling due within one year			
Trade creditors		6,194	7,194
Taxation and social security		10,931	14,867
Hire purchase instalments			2,118
Directors loan		69	4,470
		<u>17,194</u>	<u>28,649</u>
<b>Net current (liabilities)</b>		<b>(1,927)</b>	<b>(4,500)</b>
<b>Total assets less current liabilities</b>		<b>4,899</b>	<b>4,601</b>
<b>Provisions</b>	5	555	305
<b>Net assets</b>		<u><u>4,344</u></u>	<u><u>4,296</u></u>
<b>Capital and reserves</b>			
Called up share capital	6	102	102
Profit and loss account	7	4,242	4,194
<b>Shareholders' funds</b>		<u><u>4,344</u></u>	<u><u>4,296</u></u>

**Abacus Direct (North West ) Limited**

**Balance Sheet (Continued)  
as at 31st March 2010**

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These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the financial year ended 31st March 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006, and no notice has been deposited under section 476 requesting an audit

The directors acknowledge their responsibility for ensuring that

- i) The company keeps accounting records which comply with section 386 of the Companies Act 2006 and
- ii) The accounts give a true and fair view of the state of the company's affairs as at 30th March 2010 and of its profit or loss for the period then ended in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006, relating to accounts, so far as applicable to the company

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



29th October 2010

C R Hardman  
Director

## Abacus Direct (North West ) Limited

### Notes to the Financial Statements for the year ended 31st March 2010

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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 April 2008)

##### **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 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

##### **Leased assets**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term

##### **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 April 2008)

#### 2 Operating profit

Operating profit is stated after charging

	2010 £	2009 £
Depreciation of tangible fixed assets	2,275	3,034
Director's emoluments (including benefits in kind)	5,700	5,400
Operating lease charges	172	1,722

# Abacus Direct (North West ) Limited

## Notes to the Financial Statements (continued) for the year ended 31st March 2010

3 Tax on profit of ordinary activities	2010 £	2009 £
Corporation tax charge on profit for the year	4,351	8,967
Deferred tax charge / (credit)	(194)	(173)
Deferred tax charge ,prior year adjustment	444	
	<u>4,601</u>	<u>8,794</u>

### 4 Tangible fixed assets

	Vehicles and Equipment £
Cost	
At start of year	24,249
	<u>24,249</u>
Depreciation	
At start of year	15,148
Charge for year	2,275
	<u>17,423</u>
Book value at end of year	6,826
at start of year	9,101

## Abacus Direct (North West ) Limited

### Notes to the Financial Statements (continued) for the year ended 31st March 2010

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	2010 £	2009 £
<b>5 Provisions</b>		
<b>Deferred tax</b>		
At start of year	305	478
Charge / (credit) for year	250	(173)
Carried forward	<u>555</u>	<u>305</u>
<b>6 Called up share capital</b>		
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
	<u>102</u>	<u>102</u>
<b>7 Reserves</b>		
Profit and Loss Account		
At the beginning of the year	4,194	2,523
Profit for the year	14,548	33,171
Dividends paid A ordinary shares	(14,500)	(31,500)
At end of year	<u>4,242</u>	<u>4,194</u>
<b>8 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	1,200	1,200
Dividends paid	14,500	31,500



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

### **Notes to the Financial Statements (continued) for the year ended 31st March 2010**

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#### **9 Solvency**

The company has an excess of current liabilities over current assets of £1,927 (2009 £4,500) 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

#### **10 Annual commitments**

The company now no has annual commitments (2009 £nil) under operating leases