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OF

**AABACUS EDUCATION TRAINING &
MEDIATION SERVICES LIMITED
DIRECTORS' REPORT &
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2007**

WEDNESDAY



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AABACUS EDUCATION TRAINING & MEDIATION SERVICES LIMITED

CN 5572477

COMPANY INFORMATION

DIRECTOR

Carron Ann Russell

SECRETARY

Aabacus-E Community **Interest Company**

COMPANY REGISTRATION

5572477

REGISTERED OFFICE

33 Queen **Street**
Suite 3
Wolverhampton
West Midlands
WV1 3AP

ACCOUNTANTS

Accuman & Co Accountants
125 **Dulwich Road**
London
SW24 0NG

BANKERS

Barclays **Bank Plc**
Leicester
LE87 2BB

DIRECTOR REPORT

The director present her report and accounts for the year ended 31 December 2007.

Principal activities

The company's principal activity during the year continued to be that of providing training and education.

Director and her interest

The director and officers who served during the period and their interests in the share capital of the company were as follows:

	<i>Appoint</i>	<i>Resigned</i>	<i>£1 Ordinary shares</i>
Carron Ann Russell (Director)	23/09/2005		55

Directors' responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (GAAP), United Kingdom Accounting Standards and applicable law. The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements the director is required to:

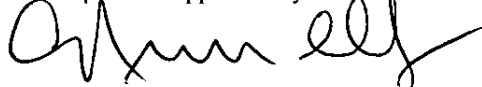
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at anytime the financial position of the company and to enable her to ensure that the financial statements comply with the Companies Act 1985. The directors also responsible for safeguarding the assets of the company and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

Small company special provisions

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

This report was approved by the board on 31 October 2008.



Carron Ann Russell
Director

ACCOUNTANTS' REPORT

***Accountants' report on the unaudited accounts to the director
of AABACUS EDUCATION TRAINING & MEDIATION SERVICES LIMITED***

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2007, set out on pages 3 to 6, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	2007 £	2006 £
Turnover		20,362	22,791
Administrative expenses		(24,583)	(17,395)
Operating profit/loss	3	(4,221)	5,396
Interest receivable		-	-
Profit/loss on ordinary activities before taxation		(4,221)	5,396
Tax on profit on ordinary activities	4	(-)	(1,025)
Profit/loss on ordinary activities after taxation		(4,221)	4,371
Dividends		(-)	(5,000)
Profit/loss for financial year		(4,221)	(629)
Profit/Loss brought forward		(629)	-
Profit carried forward	9	<u>(4,850)</u>	<u>(629)</u>

There are no recognised gains or losses other than the profit or loss for the above financial year.

The notes on pages 5-6 form an integral part of these financial statements.

BALANCE SHEET AS AT 31 DECEMBER 2007

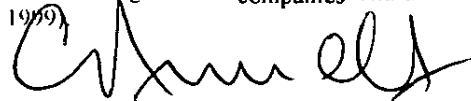
	Notes	2007		2006	
		£	£	£	£
Fixed assets					
Tangible assets	5		1,439		1,138
Current assets					
Debtors	6	-	-		
Cash at bank and in hand		-	154		
			<u>154</u>		
Creditors: amounts falling due					
Within one year	7	(2,574)	(1,821)		
Net current liabilities			<u>(2,574)</u>		<u>1,667</u>
Net assets/Deficiency of assets			<u>(1,135)</u>		<u>(529)</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		1,235		(629)
Equity Shareholders' funds			<u>1,135</u>		<u>(529)</u>

The director is satisfied that the company is entitled to exemption under section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledge her responsibilities for:

- I. ensuring that the company keeps a proper accounting records which comply with section 221 of the Companies Act 1985; and
- II. preparing accounts which give a true and fair view of the state of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective March 1999).



Carron Ann Russell

Director

Approved by the director on
31 October 2008

The notes on pages 5-6 form an integral part of these financial statements.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007**1. Accounting policies****Accounting convention**

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Depreciation

Depreciation has been provided at the following rates calculated to write off the cost less residual value of each asset over its expected useful lives.

Fixtures, fittings and equipment 25% straight line

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2007 £	2006 £
This is stated after charging:		
Depreciation of owned fixed assets	606	379
Directors' remuneration	-	-
	<u> </u>	<u> </u>

4. Taxation (based on profit for the period)

	2007 £	2006 £
Current Tax		
UK Corporation Tax	-	1,025
	<u> </u>	<u> </u>
	<u>Nil</u>	<u>1,025</u>

5. Tangible fixed assets

	Fixtures, Fittings and Equipment £	Fixtures, Fittings and Equipment Total £
Cost		
At 01 January 2007	1,517	1,517
Additions	907	907
	<u> </u>	<u> </u>
At 31 December 2007	<u>2,424</u>	<u>2,424</u>
Depreciation		
At 01 January 2007	379	379
Charge for the year	606	606
	<u> </u>	<u> </u>
At 31 December 2007	<u>985</u>	<u>985</u>
Net book value at 31 December 2007	<u>1,439</u>	<u>1,439</u>
Net book value at 31 December 2006	<u>1,138</u>	<u>1,138</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

6. Debtors	2007	2006
	£	£
Director's Loans	<u>Nil</u>	<u>Nil</u>
7. Creditors: amounts falling due within one year		
		£
Bank overdraft	603	200
Inland Revenue-Corporation Tax	1,025	1,025
Accruals and deferred income	815	450
Directors' accounts	3,746	146
Other Creditors	<u>-----</u>	<u>-----</u>
	<u>(6,189)</u>	<u>1,821</u>
8. Share capital		
	£	£
<i>Authorised</i>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	No	£
<i>Allotted, called up and fully paid:</i>		
Ordinary shares of £1 each	55 <u>55</u>	<u>55</u>
9. Profit and loss account		
	£	£
At 01 January 2007	(629)	
Profit/loss for the period	<u>(4,221)</u>	<u>(629)</u>
At 31 December 2007	<u>(4,850)</u>	<u>(629)</u>

**SCHEDULE TO THE PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2007
(for the information of the directors only)**

	2007 £	2006 £
Sales		
Fees income receivable	20,362	22,791
Other Income	-	-
	<u>20,362</u>	<u>22,791</u>
Administrative expenses		
<i>Employee costs:</i>		
Director's remuneration	-	-
Staff wages and salaries	-	3,979
Employers' NIC on salaries	-	-
	<u>-</u>	<u>3,979</u>
<i>Premises costs:</i>		
Rent	3,600	2,271
Repairs and Renewals	2,973	3,072
	<u>6,573</u>	<u>5,343</u>
<i>General administrative expenses:</i>		
Light and heat	538	1,407
Telephone and fax	198	2,620
Printing, Postage & stationery	3,660	1,039
Computer costs	-	40
Travelling and entertainment	3,810	1,525
Insurance	758	-
Subscriptions	597	-
Depreciation	606	379
Sundry	1,125	198
	<u>11,292</u>	<u>7,208</u>
<i>Legal and professional costs:</i>		
Legal and professional	5,436	150
Accountancy	350	450
Bank charges and interest	917	165
Training	-	-
Formation fees	15	100
	<u>6,718</u>	<u>865</u>
	<u>24,583</u>	<u>17,395</u>

CAPITAL ALLOWANCES FOR THE YEAR ENDED 31 DECEMBER 2007

	<i>Poole</i>	<i>Claim</i>
	£	£
Brought Forward	1,517	
Additions	<u>907</u>	
	2,424	
WDA @ 25%	<u>606</u>	<u>606</u>
Carried Forward	<u>1,818</u>	
Capital Allowances Claim		<u>606</u>

CORPORATION TAX COMPUTATION FOR THE YEAR ENDED 31 DECEMBER 2007

	£	£	£
Loss Brought Forward	-		
Profit/loss for the period	(4,221)		
Add: Depreciation	<u>606</u>		
		(3,615)	
Less: Capital Allowances		<u>(606)</u>	
Loss Carried Forward		<u>(4,221)</u>	
Corporation Tax Chargeable:			
Current Corporation tax at 19%			Nil
Total chargeable Corporation Tax			<u>Nil</u>