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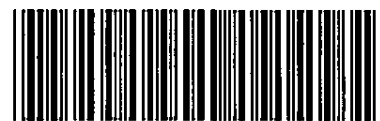
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DRAFT FINANCIAL STATEMENTS 3 June 2008 15:14:37 DATASET 31 October 2007

Registration number 05125086

Abstract Technology Limited
Directors' report and unaudited financial statements
for the year ended 31 October 2007

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Abstract Technology Limited

Company information

Directors	Rupert Lung Hamedeh Lung
Company number	05125086
Registered office	17 Derwent Avenue Kingston Vale London SW15 3RA
Accountants	ASA & Company 24-25 Nutford Place Regent House London W1H 5YN

Abstract Technology Limited

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Abstract Technology Limited

**Directors' report
for the year ended 31 October 2007**

The directors present their report and the financial statements for the year ended 31 October 2007

Principal activity

The principal activity of the company is that of system consultancy ,outsource and offshore IT development

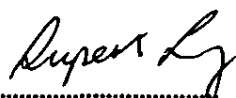
Directors

The directors who served during the year are as stated below

Rupert Lung
Hamedeh Lung

This report is 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 3/ June / 2008 and signed on its behalf by



.....
Rupert Lung
Director

Abstract Technology Limited

**Accountants' report to the Board of Directors on the
unaudited financial statements of Abstract Technology Limited**

In accordance with the current engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet and the related notes from the accounting records and information and explanations you have given to us

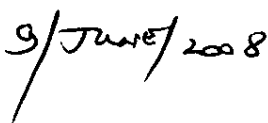
This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them in this 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 and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 October 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.


ASA & Company
Chartered Accountants


24-25 Nutford Place
Regent House
London W1H 5YN

Abstract Technology Limited

**Profit and loss account
for the year ended 31 October 2007**

		Continuing operations	
		2007	2006
	Notes	£	£
Turnover	2	139,488	93,020
Cost of sales		(31,091)	(12,488)
Gross profit		108,397	80,532
Distribution costs		(15,808)	(12,718)
Administrative expenses		(30,602)	(29,983)
Operating profit	3	61,987	37,831
Other interest receivable and similar income		1,493	510
Profit on ordinary activities before taxation		63,480	38,341
Tax on profit on ordinary activities	5	(12,371)	(7,285)
Profit for the year		51,109	31,056
Accumulated (loss)/profit brought forward		(7,944)	-
Reserve Movements		(40,000)	(39,000)
Retained profit/(loss) carried forward		3,165	(7,944)

There are no recognised gains or losses other than the profit or loss for the above two financial years

The notes on pages 6 to 9 form an integral part of these financial statements.

Abstract Technology Limited

**Balance sheet
as at 31 October 2007**

		2007		2006	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		3,106		187
Current assets					
Debtors	7	16,961		-	
Cash at bank and in hand		12,299		2,958	
		<u>29,260</u>		<u>2,958</u>	
Creditors: amounts falling due within one year	8	<u>(28,951)</u>		<u>(10,939)</u>	
Net current assets/(liabilities)			<u>309</u>		<u>(7,981)</u>
Total assets less current liabilities			<u>3,415</u>		<u>(7,794)</u>
Net assets/(liabilities)			<u><u>3,415</u></u>		<u><u>(7,794)</u></u>
Capital and reserves					
Called up share capital	9		250		150
Profit and loss account			3,165		(7,944)
Shareholders' funds	10		<u><u>3,415</u></u>		<u><u>(7,794)</u></u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 6 to 9 form an integral part of these financial statements.

Abstract Technology Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 October 2007**

In approving these financial statements as directors of the company we hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 October 2007 and

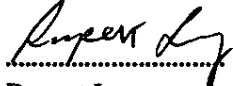
(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These financial statements are 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 on 9/June/2008 and signed on its behalf by



Rupert Lung
Director

The notes on pages 6 to 9 form an integral part of these financial statements.

Abstract Technology Limited

**Notes to the financial statements
for the year ended 31 October 2007**

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company

1.2. Turnover

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

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

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

Operating profit is stated after charging

Depreciation and other amounts written off tangible assets

2007	2006
£	£
1,205	448

4. Directors' emoluments

Remuneration and other benefits

2007	2006
£	£
6,650	6,000

Abstract Technology Limited

Notes to the financial statements
for the year ended 31 October 2007

continued

5. Tax on profit on ordinary activities

Analysis of charge in period	2007 £	2006 £
Current tax		
UK corporation tax	<u>12,371</u>	<u>7,285</u>

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (- per cent)
The differences are explained below

	2007 £	2006 £
Profit on ordinary activities before taxation	<u>63,480</u>	<u>38,341</u>

Profit on ordinary activities multiplied by standard rate of corporation
tax in the UK of -% (31 October 2006 -%)

- -

Effects of:

6. Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 November 2006	3,307	3,307
Additions	<u>3,031</u>	<u>3,031</u>
At 31 October 2007	<u>6,338</u>	<u>6,338</u>
Depreciation		
At 1 November 2006	2,027	2,027
Charge for the year	<u>1,205</u>	<u>1,205</u>
At 31 October 2007	<u>3,232</u>	<u>3,232</u>
Net book values		
At 31 October 2007	<u>3,106</u>	<u>3,106</u>
At 31 October 2006	<u>1,280</u>	<u>1,280</u>

FAILED VALIDATION

Abstract Technology Limited

**Notes to the financial statements
for the year ended 31 October 2007**

continued

7. Debtors	2007	2006
	£	£
Trade debtors	16,073	-
Other debtors	888	-
	<u>16,961</u>	<u>-</u>
8. Creditors: amounts falling due within one year	2007	2006
	£	£
Corporation tax	12,374	7,285
Other taxes and social security costs	5,512	-
Directors' accounts	6,236	-
Other creditors	2,633	2,633
Accruals and deferred income	2,196	1,021
	<u>28,951</u>	<u>10,939</u>
9. Share capital	2007	2006
	£	£
Authorised equity		
250 Ordinary shares of £1 each	250	150
Allotted, called up and fully paid equity		
250 Ordinary shares of £1 each	250	150

During the year 100 Ordinary shares of £1 were issued at par

Abstract Technology Limited

**Notes to the financial statements
for the year ended 31 October 2007**

continued

10. Reconciliation of movements in shareholders' funds	2007	2006
	£	£
Profit for the year	51,109	31,056
Dividends	(40,000)	(39,000)
	<u>11,109</u>	<u>(7,944)</u>
Net proceeds of equity share issue	100	-
	<u>11,209</u>	<u>(7,944)</u>
Net addition to shareholders' funds	(7,794)	150
Opening shareholders' funds	<u>3,415</u>	<u>(7,794)</u>
Closing shareholders' funds	<u>3,415</u>	<u>(7,794)</u>

11. Controlling interest

The company is controlled by its directors, R Lung and H Lung

Abstract Technology Limited

The following pages do not form part of the statutory accounts.

Abstract Technology Limited

Detailed trading profit and loss account
and expenses schedule
for the year ended 31 October 2007

	2007		2006	
	£	£	£	£
Sales				
Sales classification 1 (type A)		139,488		93,020
		<u>139,488</u>		<u>93,020</u>
Cost of sales				
Purchases	31,091		12,488	
		<u>(31,091)</u>		<u>(12,488)</u>
Gross profit	78%	108,397	87%	80,532
Distribution costs				
Travelling expenses	15,808		12,718	
		<u>15,808</u>		<u>12,718</u>
Administrative expenses				
Directors' remuneration	6,650		6,000	
Employer's NI contributions	124		141	
Rent payable	3,976		3,565	
Rates	1,168		-	
Cleaning	1,625		520	
Repairs and maintenance	2,874		4,463	
Printing, postage and stationery	1,855		1,325	
Advertising	323		804	
Telephone	2,050		1,166	
Computer costs	1,679		4,305	
Motor expenses	743		957	
Book-keeping	2,050		4,700	
Accountancy	2,350		1,175	
Bank charges	90		-	
Staff welfare	1,718		-	
General expenses	122		414	
Depreciation on fixtures & equipment	1,205		448	
		<u>30,602</u>		<u>29,983</u>
Operating profit	44%	61,987	41%	37,831
Other income and expenses				
Interest receivable				
Bank deposit interest	1,493		510	
		<u>1,493</u>		<u>510</u>
Net profit for the year		<u>63,480</u>		<u>38,341</u>