

ABACUS SOLUTIONS LIMITED

**ABBREVIATED ACCOUNTS
FOR THE TWELVE MONTHS ENDED
31 MARCH 2004**



ANNUAL REPORT

FOR THE TWELVE MONTHS ENDED 31 MARCH 2004

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ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS OF ABACUS SOLUTIONS LIMITED.

Accountants Report to the Directors of Abacus Solutions Limited

We have compiled the financial statements set out on pages 4 to 6 of Abacus Solutions Limited for the twelve months ended 31 March 2004.

Respective Responsibilities of Directors and Reporting Accountants

As directors of the company you are responsible for ensuring that the company maintains proper accounting records and for preparing the financial statements which give a true and fair view and have been properly prepared in accordance with the Companies Acts. You are responsible for deciding, on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with section 249A of the Companies Act 1985.

It is our responsibility to compile the financial statements of Abacus Solutions Limited from the accounting records, information and explanations supplied to us by the company.

Scope of Work

We have compiled the financial statements in accordance with the ICAI Miscellaneous Technical Statement "Compiling and Reporting on Financial Statements not Subject to Audit" - M14 - from the accounting records, information and explanations supplied to us by the company.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the financial statements.



Cochrane & Co

Chartered Accountants

Reporting Accountants

37 Knockdene Park South

Belfast

BT5 7AB

28 December 2004

ABBREVIATED BALANCE SHEET

AT 31 MARCH 2004

	Notes	2004 £	2003 £
Fixed assets			
Tangible assets	3	3,061	4,565
Investments		40,500	40,500
		<u>43,561</u>	<u>45,065</u>
Current assets			
Debtors		16,134	14,223
Cash at bank and in hand		143,993	106,392
		<u>160,127</u>	<u>120,615</u>
Creditors: amounts falling due within one year		<u>25,031</u>	<u>28,163</u>
Net current assets\liabilities		<u>135,096</u>	<u>92,452</u>
Total net assets\liabilities		<u>178,657</u>	<u>137,517</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		178,655	137,515
Equity shareholders' funds		<u>178,657</u>	<u>137,517</u>

In preparing these financial statements:

The directors are of the opinion the company is entitled to exemption from audit under article 249A(1) of the Companies Act 1985.

No notice has been deposited under section 249B(2) by a member requiring an audit, in relation to the financial statements for the financial year.

The directors acknowledge their responsibility for:

i) ensuring that the company keeps proper accounting records in accordance with section 221;

and

ii) preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2004 and of its profit/(loss) for the period then ended and which otherwise comply with the requirements of section 226, and which otherwise comply with the requirements of the Companies Acts relating to accounts, so far as applicable to the company.

BALANCE SHEET (continued)

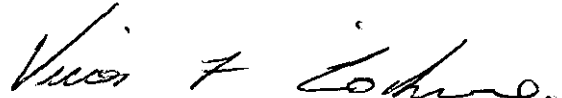
AT 31 MARCH 2004

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Approved by the Board of Directors on 28 December 2004 and signed on its behalf by:



K G Cochrane
Director



V F Cochrane
Director

NOTES TO THE FINANCIAL STATEMENTS

1. Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of accounting

The financial statements have been prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Ireland.

Turnover

Turnover is stated net of trade discounts and inclusive of VAT and derives from the provision of services falling within the company's ordinary activities.

Cash Flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to produce such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

2. Turnover

Turnover consists mainly of sales made in the United Kingdom.

3. Tangible Fixed Assets

	Plant & Machinery £	Motor Vehicles £	Fixtures & Fittings £	Total £
Cost				
Opening balance	18,092	10,800	1,918	30,810
Disposals	-	10,800	-	10,800
Additions	310	-	-	310
	<hr/>	<hr/>	<hr/>	<hr/>
Closing balance	18,402	-	1,918	20,320
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
Opening balance	14,991	10,007	1,247	26,245
Eliminated on disposal	-	10,007	-	10,007
Charge for year	853	-	168	1,021
	<hr/>	<hr/>	<hr/>	<hr/>
Closing balance	15,844	-	1,415	17,259
	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value				
At 31 March 2004	2,558	-	503	3,061
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2003	3,101	793	671	4,565
	<hr/>	<hr/>	<hr/>	<hr/>