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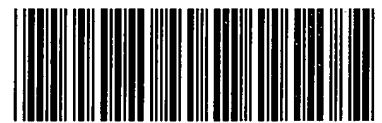
**ABT PRODUCTS LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

THURSDAY



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COMPANIES HOUSE

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**ABT PRODUCTS LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

M Hignett  
T Morris  
S Cheshire

**REGISTERED NUMBER**

01021755

**REGISTERED OFFICE**

Ashburton Industrial Estate  
Ross-on-Wye  
Herefordshire  
HR9 7BW

**INDEPENDENT AUDITORS**

Randall & Payne LLP  
Chargrove House  
Shurdington Road  
Shurdington  
Cheltenham  
Gloucestershire  
GL51 4GA

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**ABT PRODUCTS LIMITED**

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## **ABT PRODUCTS LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014**

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The directors present their report and the financial statements for the year ended 31 December 2014.

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 directors who served during the year were:

M Hignett  
T Morris  
S Cheshire

#### **DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **AUDITORS**

The auditors, Randall & Payne LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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**ABT PRODUCTS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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This report was approved by the board on

18/05/2015

and signed on its behalf.



M Hignett  
Director

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## **ABT PRODUCTS LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ABT PRODUCTS LIMITED**

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We have audited the financial statements of ABT Products Limited for the year ended 31 December 2014, set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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**ABT PRODUCTS LIMITED**

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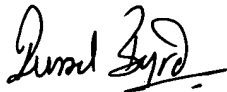
**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ABT PRODUCTS LIMITED**

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.



Russel Byrd ACA FCCA (Senior statutory auditor)

for and on behalf of  
**Randall & Payne LLP**

Chargrove House  
Shurdington Road  
Shurdington  
Cheltenham  
Gloucestershire  
GL51 4GA

Date: 1 June 2015.

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**ABT PRODUCTS LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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	Note	2014 £	2013 £
<b>TURNOVER</b>	1,2	<b>6,936,628</b>	<b>6,552,274</b>
Cost of sales		<b>(4,539,069)</b>	<b>(4,217,556)</b>
<b>GROSS PROFIT</b>		<b>2,397,559</b>	<b>2,334,718</b>
Administrative expenses		<b>(1,935,116)</b>	<b>(1,672,122)</b>
<b>OPERATING PROFIT</b>	3	<b>462,443</b>	<b>662,596</b>
Interest receivable and similar income		<b>1,035</b>	<b>1,119</b>
Interest payable and similar charges		<b>(4,012)</b>	<b>(397)</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>459,466</b>	<b>663,318</b>
Tax on profit on ordinary activities	5	<b>(42,756)</b>	<b>(60,207)</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	12	<b>416,710</b>	<b>603,111</b>

The notes on pages 7 to 12 form part of these financial statements.



**ABT PRODUCTS LIMITED**  
**REGISTERED NUMBER: 01021755**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2014**

	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Tangible assets	6		361,412		347,405
<b>CURRENT ASSETS</b>					
Stocks		420,013		661,195	
Debtors	7	1,501,868		1,038,709	
Cash at bank		631,102		569,795	
		<u>2,552,983</u>		<u>2,269,699</u>	
<b>CREDITORS:</b> amounts falling due within one year	8	<u>(1,170,054)</u>		<u>(1,428,964)</u>	
<b>NET CURRENT ASSETS</b>			<u>1,382,929</u>		<u>840,735</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,744,341</u>		<u>1,188,140</u>
<b>CREDITORS:</b> amounts falling due after more than one year	9		(110,491)		-
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax	10		<u>(72,200)</u>		<u>(43,200)</u>
<b>NET ASSETS</b>			<u>1,561,650</u>		<u>1,144,940</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		18,000		18,000
Capital redemption reserve	12		50,000		50,000
Profit and loss account	12		<u>1,493,650</u>		<u>1,076,940</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,561,650</u>		<u>1,144,940</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

18/05/2015

  
M Hignett  
Director

The notes on pages 7 to 12 form part of these financial statements.

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## ABT PRODUCTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### 1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

##### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

##### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	12.5% straight line basis
Motor vehicles	-	25% straight line basis
Computer equipment	-	33.3% straight line basis

##### 1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### 1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Net realisable value is based on estimated selling price less further costs to completion and selling costs.

##### 1.7 Work in progress

Work in progress and finished goods are valued for cost purposes at direct material and labour costs.

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## ABT PRODUCTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

##### 1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

##### 1.10 Research and development

Research and development expenditure is written off in the year in which it is incurred.

##### 1.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

##### 1.12 Guarantees and warranties

The cost of maintenance under guarantees and warranties and other work in respect of products delivered and invoiced is charged to the profit and loss account as occurred. Provision is made within other creditors and accruals where it can reasonably be assessed that a liability may be incurred.

#### 2. TURNOVER

22.9% of the company's turnover (2013 - 28.5%) is attributable to geographical markets outside the United Kingdom.

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**ABT PRODUCTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**3. OPERATING PROFIT**

The operating profit is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the company	57,501	72,350
- held under finance leases	36,918	3,326
Auditors' remuneration	5,250	5,250
Pension costs	128,709	28,452
	<u>          </u>	<u>          </u>

**4. DIRECTORS' REMUNERATION**

	2014 £	2013 £
Aggregate remuneration	101,718	2,112
	<u>          </u>	<u>          </u>

During the year retirement benefits were accruing to 2 directors (2013 - 2) in respect of defined contribution pension schemes.

**5. TAXATION**

	2014 £	2013 £
<b>Analysis of tax charge/(credit) in the year</b>		
<b>Current tax</b>		
UK corporation tax charge on profit for the year	13,756	19,820
Adjustments in respect of prior periods	-	(613)
<b>Total current tax</b>	<u>13,756</u>	<u>19,207</u>
<b>Deferred tax (see note 10)</b>		
Origination and reversal of timing differences	29,000	41,000
<b>Tax on profit on ordinary activities</b>	<u>42,756</u>	<u>60,207</u>

**ABT PRODUCTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**6. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 January 2014	2,248,450	69,354	2,317,804
Additions	255,615	65,319	320,934
Disposals	(259,800)	(34,100)	(293,900)
At 31 December 2014	<u>2,244,265</u>	<u>100,573</u>	<u>2,344,838</u>
<b>Depreciation</b>			
At 1 January 2014	1,926,537	43,862	1,970,399
Charge for the year	72,013	22,406	94,419
On disposals	(60,542)	(20,850)	(81,392)
At 31 December 2014	<u>1,938,008</u>	<u>45,418</u>	<u>1,983,426</u>
<b>Net book value</b>			
At 31 December 2014	<u>306,257</u>	<u>55,155</u>	<u>361,412</u>
At 31 December 2013	<u>321,913</u>	<u>25,492</u>	<u>347,405</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2014 £	2013 £
Plant and machinery	<u>230,231</u>	<u>3,991</u>

**7. DEBTORS**

	2014 £	2013 £
Trade debtors	1,213,287	1,002,370
Amounts owed by group undertakings	252,052	-
VAT recoverable	-	3,626
Other debtors	36,529	32,713
	<u>1,501,868</u>	<u>1,038,709</u>

**ABT PRODUCTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**8. CREDITORS:**

**Amounts falling due within one year**

	2014 £	2013 £
Net obligations under finance leases and hire purchase contracts	54,079	1,333
Trade creditors	736,676	1,014,703
Amounts owed to group undertakings	15,637	126,708
Corporation tax	-	19,923
Other taxation and social security	119,508	43,887
Accruals and deferred income	227,825	206,055
Other creditors	16,329	16,355
	<u>1,170,054</u>	<u>1,428,964</u>

**9. CREDITORS:**

**Amounts falling due after more than one year**

	2014 £	2013 £
Net obligations under finance leases and hire purchase contracts	<u>110,491</u>	<u>-</u>

**10. DEFERRED TAXATION**

	2014 £	2013 £
At beginning of year	43,200	41,000
Charge for year (P&L)	29,000	2,200
	<u>72,200</u>	<u>43,200</u>
At end of year	<u>72,200</u>	<u>43,200</u>

The provision for deferred taxation is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	<u>72,200</u>	<u>43,200</u>

**11. SHARE CAPITAL**

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
18,000 Ordinary shares of £1 each	<u>18,000</u>	<u>18,000</u>

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**ABT PRODUCTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**12. RESERVES**

	Capital redempt'n reserve £	Profit and loss account £
At 1 January 2014	50,000	1,076,940
Profit for the financial year		416,710
At 31 December 2014	<u>50,000</u>	<u>1,493,650</u>

**13. DIVIDENDS**

	2014 £	2013 £
Dividends paid on equity capital	<u>-</u>	<u>500,000</u>

**14. CONTINGENT LIABILITIES**

The company has entered into multilateral guarantees in respect of amounts due by ABT Loadmac Limited and NAM Eng Limited to HSBC Bank Plc. At 31 December 2014 the total amount of indebtedness guaranteed in this way amounted to £775,392 (2013 - £894,736).

In the event that any bank indebtedness arises it is secured by means of a charge over the parent company's freehold property.

The company is party to a group VAT registration. At 31 December 2014 the total amount due was £75,220 (2013 - (£3,626)).

**15. PENSION COMMITMENTS**

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable to the scheme and amounted to £26,991 (2013 - £26,340).

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

**16. RELATED PARTY TRANSACTIONS**

As a subsidiary undertaking of ABT Loadmac Limited, the company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group headed by ABT Loadmac Limited.

**17. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company is a 100% subsidiary undertaking of ABT Loadmac Limited. The controlling party of ABT Loadmac Limited is M J Hignett.