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Registration number 01341609

Abrahams & Carlisle Limited

Directors' Report and Financial Statements

for the Year Ended 31 December 2011



Clough & Company LLP
Registered Auditors & Chartered Accountants
New Chartford House
Centurion Way
Cleckheaton
Bradford
West Yorkshire
BD19 3QB

Abrahams & Carlisle Limited
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Abrahams & Carlisle Limited

Company Information

Directors	Anthony Abrahams Garry Abrahams Stephen Martin Goldthorpe Paul Fearnley Jonathan Hemingway Philip Sherriff
Registered office	Carlham Works Newman Street Bradford BD4 9NT
Auditors	Clough & Company LLP Registered Auditors & Chartered Accountants New Chartford House Centurion Way Cleckheaton Bradford West Yorkshire BD19 3QB

Abrahams & Carlisle Limited
Directors' Report for the Year Ended 31 December 2011

The directors present their report and the financial statements for the year ended 31 December 2011

Directors of the company

The directors who held office during the year were as follows

Anthony Abrahams

Garry Abrahams

Stephen Martin Goldthorpe

Paul Fearnley

Jonathan Hemingway

Philip Sherriff

Principal activity

The principal activity of the company is that of joiners and contractors

Business review

Fair review of the business

The directors were disappointed with the decrease in turnover and the overall performance of the business 2011 proved to be a very difficult trading year which resulted in a substantial trading loss. This loss was mainly the result of a large and onerous contract which has now been completed and fully provided against. At the date of approving the directors' report, the commercial activity and order intake of the company has improved significantly and the directors have implemented a cost reduction programme.

The company's key financial and other performance indicators during the year were as follows

	Unit	2011	2010
Turnover	£	6,442,131	8,072,880
Turnover (reduction)/growth	%	(20)	32
Gross profit margin	%	5	17
Loss before tax	£	(1,019,463)	(867)

Principal risks and uncertainties

The company operates in a competitive market and the principle risks and uncertainties relate to the company's ability to generate sufficient business and cashflow to fund its operations. The company has continued to be adversely affected by the economic climate and its effect on the confidence of retailer's confidence, performance and ultimately capital expenditure. To mitigate this risk the company continues to seek new clients and continues a prudent cash management policy. The company works actively with its bankers in order to ensure adequate funding facilities are available for the day-to-day operations of the business.

Financial instruments

Objectives and policies

The company operates prudent cash management policies and borrowings are kept to a minimum in order to carry out its operations.

Abrahams & Carlisle Limited
Directors' Report for the Year Ended 31 December 2011

..... *continued*

Price risk, credit risk, liquidity risk and cash flow risk

The business' principle financial instruments comprise of bank balances, trade debtors, trade creditors, and finance lease agreements. The main purpose of these instruments is to finance the business' operations.

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest. All of the business' cash balances are held in such a way that achieves a competitive rate of interest. The business makes use of money market facilities where funds are available.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. The business makes use of money market facilities where funds are available.

Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

The business is a lessee in respect of finance leased assets. The liquidity risk in respect of these is managed by ensuring that there are sufficient funds to meet the payments.

Future developments

The directors are confident that, despite continued difficult trading conditions, steady progress will be made to improve the results of the business in 2012.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Clough & Company LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board on 12-12-12 and signed on its behalf by



Stephen Martin Goldthorpe
Director

Abrahams & Carlisle Limited

Statement of Directors' Responsibilities

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 apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, and
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor's Report to the Members of Abrahams & Carlisle Limited

We have audited the financial statements of Abrahams & Carlisle Limited for the year ended 31 December 2011, set out on pages 7 to 23. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditor's 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 Statement of Directors' Responsibilities (set out on page 4), 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 (APB'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. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the 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 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter

Without qualifying our opinion, we draw attention to note 1 in the financial statements which indicates that the company incurred a net loss of £1,021,119 during the year ended 31 December 2011 and, as of that date, the Company's net assets had reduced from £1,157,564 to £136,445. These conditions, along with other matters as set forth in note 1, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

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.

**Independent Auditor's Report to the Members of
Abrahams & Carlisle 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

Roger Thompson FCA

Senior Statutory Auditor

For and on behalf of Clough & Company LLP, Statutory Auditor



Clough & Company LLP, Statutory Auditor

New Chartford House

Centurion Way

Cleckheaton

Bradford

West Yorkshire

BD19 3QB

Date **13TH DECEMBER 2012 .**

Abrahams & Carlisle Limited
Profit and Loss Account for the Year Ended 31 December 2011

	Note	2011 £	2010 £
Turnover		6,442,131	8,072,880
Cost of sales		<u>(6,138,474)</u>	<u>(6,735,633)</u>
Gross profit		303,657	1,337,247
Administrative expenses		(1,330,229)	(1,351,888)
Other operating income		<u>20 987</u>	<u>20,436</u>
Operating (loss)/profit	2	(1,005,585)	5,795
Other interest receivable and similar income	5	66	768
Interest payable and similar charges	6	<u>(13,944)</u>	<u>(7,430)</u>
Loss on ordinary activities before taxation		(1,019,463)	(867)
Tax on loss on ordinary activities	7	<u>(1,656)</u>	<u>(956)</u>
Loss for the financial year	14	<u><u>(1,021,119)</u></u>	<u><u>(1,823)</u></u>

Turnover and operating profit derive wholly from continuing operations

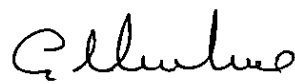
The company has no recognised gains or losses for the year other than the results above

Abrahams & Carlisle Limited
(Registration number: 01341609)
Balance Sheet at 31 December 2011

		2011		2010	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	8		303,362		129,338
Current assets					
Stocks	9	256,804		566,925	
Debtors	10	1,391,512		1,626,138	
Cash at bank and in hand		<u>1,519</u>		<u>342,659</u>	
		1,649,835		2,535,722	
Creditors Amounts falling due within one year	11	<u>(1,675,380)</u>		<u>(1,482,517)</u>	
Net current (liabilities)/assets			<u>(25,545)</u>		<u>1,053,205</u>
Total assets less current liabilities			277,817		1,182,543
Creditors Amounts falling due after more than one year	12		<u>(141,372)</u>		<u>(24,979)</u>
Net assets			<u>136,445</u>		<u>1,157,564</u>
Capital and reserves					
Called up share capital	13	21,000		21,000	
Other reserves	14	10,100		10,100	
Profit and loss account	14	<u>105,345</u>		<u>1,126,464</u>	
Shareholders' funds	15		<u>136,445</u>		<u>1,157,564</u>

Approved by the Board on 12.12.12 and signed on its behalf by


 Anthony Abrahams
 Director


 Garry Abrahams
 Director

Abrahams & Carlisle Limited
Cash Flow Statement for the Year Ended 31 December 2011

Reconciliation of operating loss/profit to net cash flow from operating activities

	2011 £	2010 £
Operating (loss)/profit	(1 005,585)	5,795
Depreciation, amortisation and impairment charges	59,115	73,298
Profit on disposal of fixed assets	(5,000)	(1,702)
Decrease/(increase) in stocks	310,121	(401,117)
Decrease/(increase) in debtors	233,126	(538,827)
Increase in creditors	137,531	497,748
Net cash outflow from operating activities	<u>(270,692)</u>	<u>(364,805)</u>

Cash flow statement

	2011 £	2010 £
Net cash outflow from operating activities	(270,692)	(364,805)
Returns on investments and servicing of finance		
Interest received	66	768
HP and finance lease interest	(12,807)	(5,798)
Interest paid	<u>(1,137)</u>	<u>(1,632)</u>
	(13,878)	(6,662)
Taxation paid	(5,156)	(7 356)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(117,232)	(18,614)
Sale of tangible fixed assets	<u>5,000</u>	<u>1,702</u>
	<u>(112,232)</u>	<u>(16,912)</u>
Net cash outflow before management of liquid resources and financing	(401,958)	(395,735)
Financing		
Value of new loans obtained during the period	115,907	14,039
Repayment of loans and borrowings	(42,782)	(14,039)
Repayment of capital element of finance leases and HP contracts	<u>(41 161)</u>	<u>(16,089)</u>
	<u>31,964</u>	<u>(16,089)</u>
Decrease in cash	<u>(369,994)</u>	<u>(411,824)</u>

The notes on pages 11 to 23 form an integral part of these financial statements

Abrahams & Carlisle Limited

Cash Flow Statement for the Year Ended 31 December 2011

..... continued

Reconciliation of net cash flow to movement in net debt

	Note	2011 £	2010 £
Decrease in cash		(369,994)	(411,824)
Cash inflow from increase in loans		(115 907)	(14,039)
Cash outflow from repayment of loans		42 782	14,039
Cash outflow from repayment of capital element of finance leases and hire purchase contracts		<u>41 161</u>	<u>16 089</u>
Change in net debt resulting from cash flows	18	(401,958)	(395,735)
New finance leases		<u>(115 907)</u>	<u>-</u>
Movement in net debt	18	(517,865)	(395,735)
Net funds at 1 January 2011	18	<u>283,308</u>	<u>679,043</u>
Net (debt)/funds at 31 December 2011	18	<u>(234,557)</u>	<u>283,308</u>

The notes on pages 11 to 23 form an integral part of these financial statements

Abrahams & Carlisle Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention

Going concern

The financial statements have been prepared on a going concern basis. The company has incurred a loss for the financial year of £1,021,119 and the net assets of the company have reduced from £1,157,564 to £136,445. This result has put severe pressure on the financial resources of the company and the directors are currently working with the company's bank to secure sufficient funding facilities to allow the company to return to profitability and a more secure financial position. At the date of approving the financial statements the current commercial activity and order intake of the company has improved significantly and a cost reduction programme has been implemented. The directors are confident that sufficient funding facilities will be available for the company to continue to operate as a going concern.

Turnover

Turnover represents amounts invoiced, net of value added tax, of sales made during the year, adjusted to reflect stage of completion of contracts in progress at the year end. Additional sales are included where the stage of completion is in advance of amounts invoiced. Conversely, sales are reduced where the stage of completion is in arrears of amounts invoiced.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Short leasehold property	Over the remaining term of the lease
Plant and machinery	15% reducing balance
Fixtures, fittings and equipment	15% straight line
Motor vehicles	25% or 33.3% straight line

Stock, work in progress and long term contracts

Stock and work in progress are valued at the lower of cost and net realisable value after due regard for obsolete and slow moving stocks. Cost includes all direct expenditure and conversion costs. Work in progress is stated at cost, net of amounts recorded as turnover in respect of work carried out to date, less foreseeable losses.

Amounts recoverable under long-term contracts, which are included within debtors, are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts and less amounts received as progress payments on account. Excess progress payments are included in creditors as payments received on account.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Abrahams & Carlisle Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

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Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Operating (loss)/profit

Operating (loss)/profit is stated after charging

	2011 £	2010 £
Operating leases - plant and machinery	1,497	-
Operating leases - other assets	122,427	91,063
Auditor's remuneration - The audit of the company's annual accounts	5,350	5,200
Profit on sale of tangible fixed assets	(5,000)	(1,702)
Depreciation of tangible fixed assets	<u>59,115</u>	<u>73,298</u>

Abrahams & Carlisle Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

..... continued

3 Particulars of employees

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows

	2011 No.	2010 No.
Administration and support	15	15
Production	68	65
	<u>83</u>	<u>80</u>

The aggregate payroll costs were as follows

	2011 £	2010 £
Wages and salaries	2,539,994	2,553,355
Social security costs	248,744	247,695
Staff pensions	20,346	20,482
	<u>2,809,084</u>	<u>2,821,532</u>

4 Directors' remuneration

The directors' remuneration for the year was as follows

	2011 £	2010 £
Remuneration (including benefits in kind)	506,480	544,556
Company contributions paid to money purchase schemes	<u>1,560</u>	<u>1,560</u>

During the year the number of directors who were receiving benefits and share incentives was as follows

	2011 No.	2010 No.
Accruing benefits under money purchase pension scheme	<u>3</u>	<u>3</u>

In respect of the highest paid director

	2011 £	2010 £
Remuneration (including benefits in kind)	<u>120,233</u>	<u>133,940</u>

Abrahams & Carlisle Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

..... continued

5 Other interest receivable and similar income

	2011	2010
	£	£
Bank interest receivable	<u>66</u>	<u>768</u>

6 Interest payable and similar charges

	2011	2010
	£	£
Other interest payable	1 137	1,632
Finance charges	<u>12,807</u>	<u>5,798</u>
	<u>13,944</u>	<u>7,430</u>

Abrahams & Carlisle Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

..... continued

7 Taxation

Tax on loss on ordinary activities

	2011 £	2010 £
Current tax		
Corporation tax (credit)/charge	(5,000)	5,000
Adjustments in respect of previous years	156	(44)
UK Corporation tax	(4,844)	4,956
Deferred tax		
Origination and reversal of timing differences	6,500	(4,000)
Total tax on loss on ordinary activities	1,656	956

Factors affecting current tax charge for the year

Tax on loss on ordinary activities for the year is higher than (2010 - higher than) the standard rate of corporation tax in the UK of 20% (2010 - 21%)

The differences are reconciled below

	2011 £	2010 £
Loss on ordinary activities before taxation	(1,019,463)	(867)
Corporation tax at standard rate	(203,893)	(182)
Accelerated capital allowances	(19,281)	3,889
Expenses not deductible for tax purposes	1,285	1,276
Under/(over) provision in previous year	156	(44)
Increase in available tax losses	217,045	-
Rounding and change in tax rate	(156)	17
Total current tax	(4,844)	4,956

Abrahams & Carlisle Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

..... continued

8 Tangible fixed assets

	Short leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 January 2011	99,579	217,751	93,623	275,642	686,595
Additions	88,925	27,900	116,314	-	233,139
Disposals	-	-	-	(15,999)	(15,999)
At 31 December 2011	188,504	245,651	209,937	259,643	903,735
Depreciation					
At 1 January 2011	99,579	170,145	80,295	207,238	557,257
Charge for the year	-	7,739	8,074	43,302	59,115
Eliminated on disposals	-	-	-	(15,999)	(15,999)
At 31 December 2011	99,579	177,884	88,369	234,541	600,373
Net book value					
At 31 December 2011	88,925	67,767	121,568	25,102	303,362
At 31 December 2010	-	47,606	13,328	68,404	129,338

Leased assets

Included within the net book value of tangible fixed assets is £141,676 (2010 - £58,682) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £37,521 (2010 - £32,851).

9 Stocks

	2011 £	2010 £
Raw materials	18,938	18,332
Work in progress	1,364,753	1,996,589
Payments on account	(1,126,887)	(1,447,996)
	256,804	566,925

Abrahams & Carlisle Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

..... continued

10 Debtors

	2011 £	2010 £
Trade debtors	919,772	1,320,176
Amounts recoverable on long term contracts	379,839	190,815
Other debtors	5,000	-
Deferred tax	-	6,500
Prepayments and accrued income	86,901	108,647
	<u>1,391,512</u>	<u>1,626,138</u>

Deferred tax

The movement in the deferred tax asset in the year is as follows

	£
At 1 January 2011	6 500
Deferred tax charged to the profit and loss account	<u>(6,500)</u>
At 31 December 2011	<u>-</u>

Analysis of deferred tax

	2011 £	2010 £
Difference between accumulated depreciation and amortisation and capital allowances	25,100	6 500
Tax losses available	<u>(25,100)</u>	<u>-</u>
	<u>-</u>	<u>6,500</u>

The company has tax losses carried forward of approx £1,085,000. No deferred tax asset has been entered in the accounts as it is uncertain as to when these tax losses will be utilised.

Abrahams & Carlisle Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

..... continued

11 Creditors. Amounts falling due within one year

	2011	2010
	£	£
Trade creditors	1,029,472	1,148 986
Bank loans and overdrafts	48,354	-
Obligations under finance lease and hire purchase contracts	46,350	34,372
Corporation tax	-	5,000
Other taxes and social security	258 413	210,997
Other creditors	1,189	-
Directors' current accounts	26,879	37,159
Accruals and deferred income	264,723	46,003
	<u>1,675,380</u>	<u>1,482,517</u>

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the company

	2011	2010
	£	£
Obligations under finance leases and hire purchase contracts	46,350	34,372
Bank loans and overdrafts	48,354	-
	<u>94,704</u>	<u>34,372</u>

Obligations under finance leases and hire purchase contracts are secured on the asset to which they relate

Bank loans and overdrafts are secured by way of a fixed and floating charge over the company's assets

Abrahams & Carlisle Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

..... *continued*

12 Creditors: Amounts falling due after more than one year

	2011 £	2010 £
Bank loans and overdrafts	53,625	-
Obligations under finance lease and hire purchase contracts	87,747	24,979
	<u>141,372</u>	<u>24,979</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the company

	2011 £	2010 £
Obligations under finance leases and hire purchase contracts	87,747	24,979
Bank loans and overdrafts	53,625	-
	<u>141,372</u>	<u>24,979</u>

Obligations under finance leases and hire purchase contracts are secured on the assets for which they relate

Bank loans and overdrafts are secured by way of a fixed and floating charge over the company's assets

Obligations under finance leases and HP contracts

Amounts repayable

	2011 £	2010 £
In one year or less on demand	46,350	34,372
Between two and five years	87,747	24,979
	<u>134,097</u>	<u>59,351</u>

Abrahams & Carlisle Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

..... continued

13 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary of £1 each	<u>21,000</u>	<u>21,000</u>	<u>21,000</u>	<u>21,000</u>

14 Reserves

	Other reserves £	Profit and loss account £	Total £
At 1 January 2011	10,100	1,126,464	1,136,564
Loss for the year	-	<u>(1,021,119)</u>	<u>(1,021,119)</u>
At 31 December 2011	<u>10,100</u>	<u>105,345</u>	<u>115,445</u>

15 Reconciliation of movement in shareholders' funds

	2011 £	2010 £
Loss attributable to the members of the company	<u>(1,021,119)</u>	<u>(1,823)</u>
Net reduction to shareholders' funds	<u>(1,021,119)</u>	<u>(1,823)</u>
Shareholders' funds at 1 January 2011	<u>1,157,564</u>	<u>1,159,387</u>
Shareholders' funds at 31 December 2011	<u>136,445</u>	<u>1,157,564</u>

Abrahams & Carlisle Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

..... *continued*

16 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £20,346 (2010 - £20,482)

Contributions totalling £nil (2010 - £nil) were payable to the scheme at the end of the year and are included in creditors

17 Commitments

Operating lease commitments

As at 31 December 2011 the company had annual commitments under non-cancellable operating leases as follows

Operating leases which expire

	2011 £	2010 £
Land and buildings		
Within two and five years	49,000	-
Over five years	-	70,000
	<u>49,000</u>	<u>70,000</u>
Other		
Within one year	1,027	8,580
Within two and five years	10,664	11,624
Over five years	3,364	-
	<u>15,055</u>	<u>20,204</u>

Abrahams & Carlisle Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

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18 Analysis of net debt

	At 1 January 2011 £	Cash flow £	Other non-cash changes £	At 31 December 2011 £
Cash at bank and in hand	342,659	(341,140)	-	1 519
Bank overdraft	-	(28,854)	-	(28,854)
	<u>342,659</u>	<u>(369,994)</u>	<u>-</u>	<u>(27,335)</u>
Debt due within one year	-	(19,500)	-	(19,500)
Debt due after more than one year	-	(53,625)	-	(53,625)
Finance leases and hire purchase contracts	(59,351)	41,161	(115,907)	(134,097)
Net debt	<u>283,308</u>	<u>(401,958)</u>	<u>(115,907)</u>	<u>(234,557)</u>

19 Control

The company is not under the control of any one individual. The Board of directors hold the majority of the shares.