

Registration number: 01341609

Abrahams & Carlisle Limited

Directors' Report and Financial Statements

for the Year Ended 31 December 2013

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 2013

The directors present their report and the financial statements for the year ended 31 December 2013.

Principal activity

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

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

Business review

Fair review of the business

The company has experienced tough trading conditions throughout 2013 which has put severe pressure on the financial resources of the company.

The trading performance and profitability of the company have improved since the year end and the directors are confident that this will continue into the foreseeable future.

The directors continue to monitor costs incurred and implement cost reduction measures where potential savings are identified.

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.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 29/09/2014 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 2013, set out on pages 6 to 15. 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 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 auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), 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 2013 and of its loss 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.

**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; or
- the directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies regime.

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: 29/09/2014

Abrahams & Carlisle Limited
Profit and Loss Account for the Year Ended 31 December 2013

	Note	2013 £	2012 £
Turnover		4,684,809	5,076,788
Cost of sales		<u>(3,727,594)</u>	<u>(3,916,307)</u>
Gross profit		957,215	1,160,481
Administrative expenses		(1,137,645)	(1,030,151)
Other operating income		<u>8,113</u>	<u>12,577</u>
Operating (loss)/profit	2	(172,317)	142,907
Other interest receivable and similar income		33	-
Interest payable and similar charges		<u>(14,747)</u>	<u>(16,022)</u>
(Loss)/profit on ordinary activities before taxation		(187,031)	126,885
Tax on (loss)/profit on ordinary activities	4	<u>155</u>	<u>-</u>
(Loss)/profit for the financial year	11	<u><u>(186,876)</u></u>	<u><u>126,885</u></u>

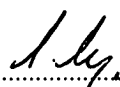
The notes on pages 8 to 15 form an integral part of these financial statements.

Abrahams & Carlisle Limited
(Registration number: 01341609)
Balance Sheet at 31 December 2013

		2013		2012	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	5		238,498		267,274
Current assets					
Stocks	6	85,891		71,030	
Debtors	7	683,170		1,384,596	
Cash at bank and in hand		<u>1,254</u>		<u>61,267</u>	
		770,315		1,516,893	
Creditors: Amounts falling due within one year	8	<u>(859,516)</u>		<u>(1,409,455)</u>	
Net current (liabilities)/assets			<u>(89,201)</u>		<u>107,438</u>
Total assets less current liabilities			149,297		374,712
Creditors: Amounts falling due after more than one year	9		<u>(72,843)</u>		<u>(111,382)</u>
Net assets			<u><u>76,454</u></u>		<u><u>263,330</u></u>
Capital and reserves					
Called up share capital	10	21,000		21,000	
Other reserves	11	10,100		10,100	
Profit and loss account	11	<u>45,354</u>		<u>232,230</u>	
Shareholders' funds			<u><u>76,454</u></u>		<u><u>263,330</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved by the Board on 29/09/2014 and signed on its behalf by:



 Anthony Abrahams
 Director

Abrahams & Carlisle Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

1 Accounting policies

Basis of preparation

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).

Going concern

The financial statements have been prepared on a going concern basis.

The company has experienced tough trading conditions over the last few trading years which has put pressure on the financial resources of the company.

At the date of approval of the financial statements, the company's financial records indicate that more than sufficient profits have been achieved in 2014 to date to recoup the losses incurred in 2013.

Furthermore, the current order intake gives the directors confidence that the current activity levels and profitability should continue into the foreseeable future without the need for further funding facilities.

Accordingly, the directors are confident that the going concern basis remains appropriate.

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.

Abrahams & Carlisle Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

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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:

	2013 £	2012 £
Auditor's remuneration - The audit of the company's annual accounts	5,775	5,500
Profit on sale of tangible fixed assets	(667)	(49,000)
Depreciation of tangible fixed assets	<u>65,957</u>	<u>73,834</u>

Abrahams & Carlisle Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

..... continued

3 Directors' remuneration

The directors' remuneration for the year was as follows:

	2013 £	2012 £
Remuneration (including benefits in kind and money purchase pension scheme contributions)	<u>480,417</u>	<u>342,686</u>

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

	2013 No.	2012 No.
Accruing benefits under money purchase pension scheme	<u>3</u>	<u>3</u>

4 Taxation

Tax on (loss)/profit on ordinary activities

	2013 £	2012 £
Current tax		
Adjustments in respect of previous years	<u>(155)</u>	<u>-</u>

Abrahams & Carlisle Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

..... continued

5 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 January 2013	196,360	245,651	211,337	157,228	810,576
Additions	-	2,081	-	35,100	37,181
Disposals	-	-	-	(20,888)	(20,888)
At 31 December 2013	196,360	247,732	211,337	171,440	826,869
Depreciation					
At 1 January 2013	122,350	188,049	109,410	123,493	543,302
Charge for the year	22,772	8,874	20,741	13,570	65,957
Eliminated on disposals	-	-	-	(20,888)	(20,888)
At 31 December 2013	145,122	196,923	130,151	116,175	588,371
Net book value					
At 31 December 2013	51,238	50,809	81,186	55,265	238,498
At 31 December 2012	74,010	57,602	101,927	33,735	267,274

Leased assets

Included within the net book value of tangible fixed assets is £124,756 (2012 - £132,242) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £26,944 (2012 - £22,473).

6 Stocks

	2013 £	2012 £
Raw materials	19,800	18,224
Work in progress	551,066	91,431
Long term contract balances - Applicable payments on account	(484,975)	(38,625)
	85,891	71,030

Abrahams & Carlisle Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

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7 Debtors

	2013 £	2012 £
Trade debtors	556,663	1,261,638
Amounts recoverable on long term contracts	27,317	27,317
Other debtors	-	5,000
Prepayments and accrued income	99,190	90,641
	<u>683,170</u>	<u>1,384,596</u>

Deferred tax

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

8 Creditors: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	419,668	940,870
Bank loans and overdrafts	81,345	19,500
Obligations under finance lease and hire purchase contracts	42,131	38,576
Other taxes and social security	277,415	342,747
Other creditors	658	293
Directors' current accounts	8,462	12,039
Accruals and deferred income	29,837	55,430
	<u>859,516</u>	<u>1,409,455</u>

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

	2013 £	2012 £
Bank loans and overdrafts	81,345	19,500
Obligations under finance leases and hire purchase contracts	42,131	38,576
	<u>123,476</u>	<u>58,076</u>

Abrahams & Carlisle Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

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9 Creditors: Amounts falling due after more than one year

	2013 £	2012 £
Bank loans and overdrafts	14,625	34,125
Obligations under finance lease and hire purchase contracts	58,218	77,257
	<u>72,843</u>	<u>111,382</u>

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

	2013 £	2012 £
Bank loans and overdrafts	14,625	34,125
Obligations under finance leases and hire purchase contracts	58,218	77,257
	<u>72,843</u>	<u>111,382</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 debenture.

10 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Ordinary of £1 each	<u>21,000</u>	<u>21,000</u>	<u>21,000</u>	<u>21,000</u>

11 Reserves

	Other reserves £	Profit and loss account £	Total £
At 1 January 2013	10,100	232,230	242,330
Loss for the year	-	(186,876)	(186,876)
At 31 December 2013	<u>10,100</u>	<u>45,354</u>	<u>55,454</u>

Abrahams & Carlisle Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

..... continued

12 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 £16,991 (2012 - £19,510).

There were no contributions (2012 - £nil) payable to the scheme at the end of the year.

13 Commitments

Operating lease commitments

As at 31 December 2013 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2013	2012
	£	£
Within one year	-	7,452
Within two and five years	83,464	68,961
	<u>83,464</u>	<u>76,413</u>

Abrahams & Carlisle Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

..... continued

14 Related party transactions

During the year, the company had the following transactions with the directors:

Anthony Abrahams

The company has paid rent of £24,500 (2012 - £24,500) relating to a property part owned by a pension scheme of which Anthony Abrahams is a member. The balance owed to the director at the year end was £1,052 (2012 - £1,492) and interest of £44 (2012 - £135) has been charged to the company. During the prior year the company sold a motor vehicle to Anthony Abrahams at a price of £14,000 which was considered to be market value.

Garry Abrahams

The company has paid rent of £24,500 (2012 - £24,500) relating to a property part owned by a pension scheme of which Garry Abrahams is a member. The balance owed to the director at the year end was £485 (2012 - £939) and interest of £24 (2012 - £40) has been charged to the company.

Stephen Martin Goldthorpe

The balance owed to the director at the year end was £6,925 (2012 - £9,608) and interest of £279 (2012 - £407) has been charged to the company.

Philip Sherriff

During the prior year the company sold a motor vehicle to Philip Sherriff at a price of £9,500 which was considered to be market value.

Directors guarantees

Anthony Abrahams and Garry Abrahams have both entered into personal guarantees of £200,000 in total with the company's bankers.

15 Control

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



CLOUGH & COMPANY
CHARTERED ACCOUNTANTS

Our Ref: FUTUREVE/NCB/AMB/CH
Your Ref:

29th September 2014

Registrar of Companies
Companies House
Crown Way
Maindy
Cardiff
CF14 3UZ

Dear Sirs

We enclose the following documents for filing.

Annual Return
Made Up To

Accounts
Year Ended

Futuresound Events Limited

31-12-13

We should be grateful if you would kindly return the attached copy letter by way of acknowledgement in the enclosed prepaid envelope.

Yours faithfully

Mrs Ann Brown
Director on behalf of Clough & Company LLP

Enc

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MEMBERS

STEVEN GASH FCA
NIGEL C WESTMAN FCA
NIGEL C BULLAS FCA, CF
ROGER H THOMPSON FCA
LESLEY A KENDREW FCA
SIMON N WILSON FCCA, CTA
M SHAFIQ KHAN FCCA, CTA

DIRECTORS

ROLAND CLARK FCA, DChA
ANN M BROWN FCA
DEAN PEARSON FCA, CTA

Clough & Company is a trading name of Clough & Company LLP, a limited liability partnership, registered in England, registration number OC300008.

Registered office:
New Chartford House
Centurion Way
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Register for our free information and update service at www.clough.co.uk

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investor in
customers®

Registered to carry on audit work in the UK and Ireland and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales