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Registration Number 01606954

THE ABBOTSHURST GROUP PLC

**DIRECTORS' REPORT
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30 SEPTEMBER 2011**

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THE ABBOTSHURST GROUP PLC

COMPANY INFORMATION

Directors	Mr D E Gee Mr P D Gee Mr A S Gee Mrs B Needle Mr L Needle Mrs D S Gee
Secretary	Mr S M Owen
Company number	01606954
Registered office	The Manor House High Street Uttoxeter Staffordshire ST14 7JQ
Business address	The Manor House High Street Uttoxeter Staffordshire ST14 7JQ
Auditors	DPC Vernon Road Stoke-on-Trent Staffordshire ST4 2QY
Bankers	NatWest Bank Plc 26 Market Place Uttoxeter Staffordshire ST14 8HX

THE ABBOTSHURST GROUP PLC

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THE ABBOTSHURST GROUP PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2011

The directors present their report and the financial statements of the group and parent company for the year ended 30 September 2011

Principal activity and review of the business

The principal activity of the group is that of security services

The principal activity of the company is that of a holding company

Business review

It is with great pleasure that I present the directors' report on the Group's principal activities during the year ending 30th September 2011. As in previous years, services offered by the Group are generally in line with our business plans. In my review of 2010 I stated that the losses incurred at our Scottish operation would further reduce due to the new business set to commence in January 2011. Although that business commenced as planned, the vast distances we are required to travel has resulted in our losses remaining static. All other depots remain profitable.

Our business model remains much the same, that is to continue servicing local authorities and the retail sector using our innovative coin provision and cash processing services. We continue to avoid services to financial institutions and ATM providers.

During the latter part of 2011 we saw many of our customers reduce their collection and delivery schedules to enable them to reduce their costs. This creates greater risk to our employees as we are carrying increased amounts due to reduced services.

During the year the company suffered 15 attacks of which 47% incurred no loss. This compares to 35% with the remainder of the industry, and further proves our vehicles and security equipment provided to our employees is second to none in our section of the market.

Our commitment to further improve our IT systems has continued, upgrading our operational scanning hardware (handheld scanners and printers). In 2012 we will implement new financial and administrative software (Sun Accounts) which will dovetail into our existing operational software, enabling us to give significantly improved information and backup through our invoicing system.

In early 2011 we opened a main vehicle service centre located next to our largest depot at Leigh, Greater Manchester. This was necessary due to the poor levels of service offered by the providers operating in the area. Coming under the direct control of our Technical Centre in Marchington, this has not only improved the service offered to our depots, but also improved control of our motor vehicle costs.

In the latter part of 2011 the board decided to increase our operating area. Our Coventry depot had been servicing South Wales for the previous 12 months. The operation had reached the point where, on the figures provided, a depot could be supported. A suitable site was identified in Cardiff where building work is due to be finished by the end of April 2012, with an opening date set for 14th May 2012. Initial discussions with existing and potential customers give me great optimism for growth in the area in the future.

THE ABBOTSHURST GROUP PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2011

..... continued

Results and dividends

The profit for the year, after taxation, amounted to £1,592,383. Particulars of dividends paid and proposed are detailed in the notes to the financial statements.

Tax

During the year, the group paid and collected tax on behalf of HM Revenue and Customs amounting to £8.4m. This includes corporation tax of £509k, employment taxes of £4.2m and VAT of £3.7m.

The Group's tax charge, measured as a percentage of adjusted profit was 27.90% (2010: 27.67%). The effective tax rate is above the new standard UK corporation tax rate.

Post balance sheet events

There were no material events up to 20/3/12, being the date of the approval of the financial statements by the Board.

Employee involvement

The company is committed to good communication with its employees. Regular meetings are held between local management and employees to allow a free flow of information and ideas.

Disabled employees

The company gives every consideration to applications for employment from disabled persons where the requirements of the job may be adequately fulfilled by a handicapped or disabled person. Where existing employees become disabled, it is the company's policy wherever practicable to provide training and career development and promotion wherever appropriate.

Directors

The directors who served during the year are as stated below:

Mr D E Gee

Mr P D Gee

Mr A S Gee

Mr J S Panesar resigned 30/03/2011

Mrs B Needle

Mr L Needle

Mrs D S Gee

THE ABBOTSHURST GROUP PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2011

..... continued

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 group and parent company and of the profit or loss of the group and parent company for that year. In preparing these financial statements, the directors are required to

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group and parent company's transactions and disclose with reasonable accuracy at any time the financial position of the group and parent 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 group and parent company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The directors of a group must, in determining how amounts are presented within items in the profit and loss account and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles and practice

In so far as the directors are aware

- there is no relevant audit information (information needed by the group's auditors in connection with preparing their report) of which the group's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the group's auditors are aware of that information

Auditors

DPC are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006

This report was approved by the Board on 20/3/12 and signed on its behalf by



Mr A S Gee
Director

THE ABBOTSHURST GROUP PLC

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE ABBOTSHURST GROUP PLC

We have audited the group and parent company financial statements of THE ABBOTSHURST GROUP PLC for the year ended 30 September 2011 which comprise the Group Profit and Loss Account, the Group and Parent Company Balance Sheets, the Group Cash Flow Statement, the Group and Parent Company Reconciliation of Movements in Shareholders' Funds and the related notes. 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 group and parent 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 group and parent 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 group and parent company, and the group and parent 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 set out on pages 1 - 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 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 group's and the parent 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.

THE ABBOTSHURST GROUP PLC

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE ABBOTSHURST GROUP PLC CONTINUED

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and parent company's affairs as at 30 September 2011 and of its profit 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

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

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 by the group or parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the group or parent company 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



Valerie Wood (senior statutory auditor)
For and on behalf of DPC
Chartered Accountants and
Statutory Auditors

21st March 2012

Vernon Road
Stoke-on-Trent
Staffordshire
ST4 2QY

THE ABBOTSHURST GROUP PLC

GROUP PROFIT AND LOSS FOR THE YEAR ENDED 30 SEPTEMBER 2011

		Continuing operations	
		2011	2010
	Notes	£	£
Turnover	2	24,814,973	23,325,364
Cost of sales		(11,750,519)	(11,027,860)
Gross profit		13,064,454	12,297,504
Distribution costs		(4,217,221)	(3,727,744)
Administrative expenses		(6,589,266)	(6,831,151)
Group operating profit	3	2,257,967	1,738,609
Interest receivable and similar income	5	19,416	14,446
Interest payable and similar charges	6	(88,512)	(93,115)
Profit on ordinary activities before taxation		2,188,871	1,659,940
Tax on profit on ordinary activities	9	(596,488)	(442,427)
Profit for the group		<u>1,592,383</u>	<u>1,217,513</u>
Group statement of total recognised gains and losses			
Total recognised gains relating to the year		1,592,383	1,217,513
Unrealised movement on revaluation of property		-	(8,000)
Total recognised gains since last annual report		<u>1,592,383</u>	<u>1,209,513</u>

None of the group's activities were acquired or discontinued during the above two financial years

THE ABBOTSHURST GROUP PLC

GROUP BALANCE SHEET AS AT 30 SEPTEMBER 2011

	Notes	2011		2010	
		£	£	£	£
Fixed Assets					
Intangible assets	12		4,264		8,546
Tangible assets	13		3,062,966		3,060,029
			<u>3,067,230</u>		<u>3,068,575</u>
Current Assets					
Stocks	15	49,886		108,267	
Debtors	16	3,497,765		3,870,960	
Cash at bank and in hand		<u>3,100</u>		<u>3,000</u>	
		3,550,751		3,982,227	
Creditors amounts falling due within one year	17	(4,930,070)		(5,633,473)	
Net Current liabilities			<u>(1,379,319)</u>		<u>(1,651,246)</u>
Total Assets Less Current Liabilities			1,687,911		1,417,329
Creditors amounts falling due after more than one year	18		(677,155)		(786,574)
Net assets			<u>1,010,756</u>		<u>630,755</u>
Capital and Reserves					
Called up share capital	20		50,500		50,500
Revaluation reserve	21		394,466		394,466
Other reserves	21		100		100
Profit and loss account	21		<u>565,690</u>		<u>185,689</u>
Shareholders' funds	22		<u>1,010,756</u>		<u>630,755</u>

The financial statements were approved by the Board on 20/3/12 and signed on its behalf by



Mr A S Gee
Director

Registration Number 01606954

THE ABBOTSHURST GROUP PLC

COMPANY BALANCE SHEET AS AT 30 SEPTEMBER 2011

	Notes	2011		2010	
		£	£	£	£
Fixed Assets					
Tangible assets	13		886,500		885,000
Investments	14		20,000,000		20,000,000
			<u>20,886,500</u>		<u>20,885,000</u>
Current Assets					
Debtors	16	10,230		435,571	
		<u>10,230</u>		<u>435,571</u>	
Creditors: amounts falling due within one year	17	(564,619)		(1,121,612)	
Net Current liabilities			<u>(554,389)</u>		<u>(686,041)</u>
Total Assets Less Current Liabilities			20,332,111		20,198,959
Creditors: amounts falling due after more than one year	18		(158,360)		(252,911)
Net assets			<u>20,173,751</u>		<u>19,946,048</u>
Capital and Reserves					
Called up share capital	20		50,500		50,500
Revaluation reserve	21		19,892,916		19,892,916
Profit and loss account	21		230,335		2,632
Shareholders' funds	22		<u>20,173,751</u>		<u>19,946,048</u>

The financial statements were approved by the Board on 20/3/12 and signed on its behalf by



Mr A S Gee
Director

Registration Number 01606954

THE ABBOTSHURST GROUP PLC

GROUP CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2011

	Notes	2011 £	2010 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		2,257,967	1,738,609
Depreciation		1,015,985	1,019,208
Decrease in stocks		58,381	(17,562)
Decrease in debtors		387,195	(46,390)
(Decrease) in creditors		(44,406)	(345,104)
Net cash inflow from operating activities		3,675,122	2,348,761
CASH FLOW STATEMENT			
Net cash inflow from operating activities		3,675,122	2,348,761
Returns on investments and servicing of finance	30	(69,096)	(78,669)
Taxation	30	(719,673)	(354,882)
Capital expenditure	30	(111)	(207,356)
		2,886,242	1,707,854
Equity dividends paid		(1,212,382)	(1,147,246)
		1,673,860	560,608
Financing	30	(1,128,277)	(718,677)
Increase in cash in the year		545,583	(158,069)
Reconciliation of net cash flow to movement in net funds (Note 31)			
Increase in cash in the year		545,583	(158,069)
Cash inflow from increase in debts and lease financing		1,128,277	718,677
Change in net funds resulting from cash flows		1,673,860	560,608
New finance leases		(1,014,529)	(943,225)
Movement in net funds in the year		659,331	(382,617)
Net debt at 1 October 2010		(2,939,010)	(2,556,393)
Net funds at 30 September 2011		(2,279,679)	(2,939,010)

THE ABBOTSHURST GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

1. Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and comply with financial reporting standards of the Accounting Standards Board

1.2. Basis of Consolidation

The group financial statements consolidate the accounts of THE ABBOTSHURST GROUP PLC and all its subsidiary undertakings made up to 30 September 2011, the group profit and loss account includes the results of all subsidiary undertakings for the period

Turnover and profits arising on trading between group companies are excluded

1.3 Turnover

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

1.4. Goodwill on consolidation

Goodwill arising on consolidation (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) is amortised over a period of 20 years

1.5. Tangible fixed assets and depreciation

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

Land and buildings	- Nil
Leasehold properties	- Straight line over the life of the lease
Fixtures, fittings and equipment	- 20% - 50% per annum on cost
Motor vehicles	- 12.5% - 50% per annum on cost

Depreciation on freehold buildings is not provided, as any uncharged depreciation for the year and the accumulated uncharged depreciation would be immaterial in aggregate, as a result of the company's policy to maintain its properties in good condition which substantially prolongs their life, and the estimated higher residual values of the properties. Tangible fixed assets which are not depreciated will be reviewed for impairment annually by the directors in accordance with Financial Reporting Standard No 11

1.6. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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 constant periodic rates of charge on the net obligations outstanding in each period

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

THE ABBOTSHURST GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

1 7. Investments

Investments in subsidiaries are stated at cost less provision for permanent diminution in value

1.8 Stock

Stock is valued at the lower of cost and net realisable value

1 9. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year

1.10 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

THE ABBOTSHURST GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

3. Operating profit	2011	2010
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off intangible assets	4,282	4,282
Depreciation		
- written off owned tangible fixed assets	741,562	613,056
- written off tangible fixed assets on HP/Finance lease	403,550	478,441
Operating lease rentals		
- Plant and machinery	289,488	317,948
- Land and buildings	470,018	458,039
- Motor vehicles	108,355	98,860
Auditors' remuneration (Note 4)	23,200	11,350
and after crediting		
Profit on disposal of tangible fixed assets	133,410	76,571
4. Auditors' remuneration	2011	2010
	£	£
Auditors' remuneration - audit of the financial statements	18,200	19,400
Auditors' remuneration - prior year	-	(13,450)
	18,200	3,550
Auditors' remuneration - other fees		
- taxation services	5,000	6,600
5 Interest receivable and similar income	2011	2010
	£	£
Bank interest	19,416	14,446
6. Interest payable and similar charges	2011	2010
	£	£
Interest payable on loans < 1 yr	13,201	14,622
On loans repayable between two and five years	6,811	8,845
Hire purchase interest	65,099	67,913
On overdue tax	3,401	1,735
	88,512	93,115

THE ABBOTSHURST GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

7 Employees

Number of employees	2011	2010
The average monthly numbers of employees (including the directors) during the year were	Number	Number
Office management	88	84
Security	593	574
	<u>681</u>	<u>658</u>

Employment costs	2011	2010
	£	£
Wages and salaries	13,574,495	13,134,299
Social security costs	1,253,315	1,239,395
Pension costs-other operating charge	30,040	33,852
	<u>14,857,850</u>	<u>14,407,546</u>

7 1. Directors' remuneration	2011	2010
	£	£
Remuneration and other emoluments	808,276	1,279,203
Pension contributions	3,750	3,750
	<u>812,026</u>	<u>1,282,953</u>
	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	<u>3</u>	<u>3</u>
	£	£
Highest paid director		
Amounts included above		
Emoluments and other benefits	<u>182,939</u>	<u>242,333</u>

8. Pension costs

The company operates a defined contribution pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £30,040 (2010 - £33,852).

THE ABBOTSHURST GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

9. Tax on profit on ordinary activities

Analysis of charge in period	2011 £	2010 £
Current tax		
UK corporation tax	610,488	509,103
Adjustments in respect of previous periods	-	5,312
	<u>610,488</u>	<u>514,415</u>
Total current tax charge	<u>610,488</u>	<u>514,415</u>
Deferred tax		
Timing differences, origination and reversal	(14,000)	(71,988)
Total deferred tax	<u>(14,000)</u>	<u>(71,988)</u>
Tax on profit on ordinary activities	<u>596,488</u>	<u>442,427</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 (26.00 per cent). The differences are explained below:

	2011 £	2010 £
Profit on ordinary activities before taxation	<u>2,188,871</u>	<u>1,659,940</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26.00% (30 September 2010: 28.00%)	569,106	464,783
Effects of:		
Expenses not deductible for tax purposes	12,109	12,693
Capital allowances for period in excess of depreciation	13,284	37,636
Adjustments to tax charge in respect of previous periods	-	5,312
Change in rate of corporation tax	22,804	-
Marginal relief	(6,815)	(6,009)
Current tax charge for period	<u>610,488</u>	<u>514,415</u>

THE ABBOTSHURST GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

10 Profit for the year attributable to shareholders

As permitted by Section 408 of the Companies Act 2006 the Profit and Loss Account of THE ABBOTSHURST GROUP PLC has not been presented with the financial statements

The results after taxation of the parent undertaking for the year ended 30 September 2011 showed a profit of £1,440,085 (30 September 2010 - £1,041,655)

11 Dividends

Dividends paid and proposed on equity shares

	2011 £	2010 £
Paid during the year		
Equity dividends on Ordinary shares	1,212,382	1,147,246
	<u>1,212,382</u>	<u>1,147,246</u>

12 Intangible fixed assets

	Goodwill £	Total £
Group		
Cost		
At 1 October 2010	85,640	85,640
At 30 September 2011	<u>85,640</u>	<u>85,640</u>
Amortisation		
At 1 October 2010	77,094	77,094
Charge for year	4,282	4,282
At 30 September 2011	<u>81,376</u>	<u>81,376</u>
Net book values		
At 30 September 2011	<u>4,264</u>	<u>4,264</u>
At 30 September 2010	<u>8,546</u>	<u>8,546</u>

The company has no intangible assets

THE ABBOTSHURST GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

13 Tangible fixed assets

Group	Land and buildings freehold £	Short leasehold property £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost/revaluation					
At 1 October 2010	885,000	392,631	2,157,397	6,339,100	9,774,128
Additions	1,500	28,902	352,534	1,094,537	1,477,473
Disposals	-	-	(179,752)	(2,659,672)	(2,839,424)
At 30 September 2011	886,500	421,533	2,330,179	4,773,965	8,412,177
Depreciation					
At 1 October 2010	-	175,081	1,864,333	4,674,685	6,714,099
On disposals	-	-	(179,752)	(2,330,248)	(2,510,000)
Charge for the year	-	82,585	268,058	794,469	1,145,112
At 30 September 2011	-	257,666	1,952,639	3,138,906	5,349,211
Net book values					
At 30 September 2011	886,500	163,867	377,540	1,635,059	3,062,966
At 30 September 2010	885,000	217,550	293,064	1,664,415	3,060,029

Included above are assets held under finance leases or hire purchase contracts as follows

Asset description	2011		2010	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Equipment	188,526	97,592	115,057	66,043
Motor vehicles	688,703	305,958	1,231,124	412,398
	<u>877,229</u>	<u>403,550</u>	<u>1,346,181</u>	<u>478,441</u>

THE ABBOTSHURST GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

13 Tangible fixed assets (continued)

Company	Land and buildings freehold	Total
Cost/revaluation	£	£
At 1 October 2010	885,000	885,000
Additions	1,500	1,500
At 30 September 2011	886,500	885,000
Net book values		
At 30 September 2011	886,500	886,500
At 30 September 2010	885,000	885,000

The land and buildings at The Manor House were revalued by Kingston Commercial Property Consultants LLP, an external valuer and RICS member, on 10 December 2010 based upon the open market value of the property of £700,000

The land and buildings at Sampson Street were revalued by Kingston Commercial Property Consultants LLP, an external valuer and RICS member, on 10 December 2010 based upon the open market value of the property of £185,000

Particulars relating to revalued assets are given below

	Group and company	
	2011	2010
	£	£
<i>Land and buildings - Sampson Street</i>		
At 2005 open market value	185,000	193,000
Revaluation	-	(8,000)
At 2010 open market value / net book value	185,000	185,000
Historical cost of revalued assets	67,555	67,555
Historical cost net book value	67,555	67,555
<i>Land and buildings - The Manor House</i>		
At 2005 open market value	700,000	700,000
At 2010 open market value / net book value	700,000	700,000
Historical cost of revalued assets	467,693	467,693
Historical cost net book value	467,693	467,693

THE ABBOTSHURST GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

14. Fixed Asset Investments

Company	Subsidiary Undertakings	Total
Cost	Shares £	£
At 1 October 2010	20,000,000	20,000,000
At 30 September 2011	20,000,000	20,000,000
Net book values		
At 30 September 2011	20,000,000	20,000,000
At 30 September 2010	20,000,000	20,000,000

Holdings of 20% or more

The group or the company holds 20% or more of the nominal value of the share capital of the following companies

Company	Country of incorporation or operation	Nature of Business	Shares held class	Proportion Held
Subsidiary undertaking				
Security Plus Limited	England	Security services	Ordinary	100%

All subsidiaries are included in the consolidated financial statements

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Capital and reserves £	Profit for the year £
Security Plus Limited	836,721	156,582

15	Stocks	2011 £	2010 £
	Group		
	Finished goods and goods for resale	49,886	108,267

The company holds no stock

THE ABBOTSHURST GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

16 Debtors

	2011 £	2010 £
Group		
Trade debtors	2,143,026	2,059,445
Other debtors	-	15,073
Deferred tax asset (Note 19)	186,000	172,000
Directors' accounts	-	420,498
Prepayments and accrued income	1,168,739	1,203,944
	<u>3,497,765</u>	<u>3,870,960</u>
 Company		
Amounts owed by group undertakings	10,230	-
Other debtors	-	15,073
Directors' accounts	-	420,498
	<u>10,230</u>	<u>435,571</u>

THE ABBOTSHURST GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

17	Creditors: amounts falling due within one year	2011 £	2010 £
	Group		
	Bank overdraft	857,388	1,402,871
	Bank loan	103,100	103,100
	Net obligations under finance leases and hire purchase contracts	645,136	649,465
	Trade creditors	1,212,182	1,183,195
	Corporation tax	399,918	509,103
	Other taxes and social security costs	1,102,153	1,012,607
	Directors' accounts	132,519	-
	Other creditors	39,907	33,559
	Accruals and deferred income	437,767	739,573
		<u>4,930,070</u>	<u>5,633,473</u>
	Company		
	Bank loan	103,100	103,100
	Amounts owed to group undertaking	-	565,312
	Corporation tax	317,500	401,252
	Other taxes and social security costs	-	36,162
	Directors' accounts	132,519	-
	Accruals and deferred income	11,500	15,786
		<u>564,619</u>	<u>1,121,612</u>

The bank overdraft is secured by a first legal mortgage charge over the Manor House, being one of the freehold properties held by the Group. There is also a mortgage debenture dated 26 January 2006 giving a fixed and floating charge over the assets of the company.

An inter company guarantee dated 26 January 2006 exists between the company and its subsidiary, Security Plus Limited.

THE ABBOTSHURST GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

18	Creditors: amounts falling due after more than one year	2011 £	2010 £
	Group		
	Bank loan	158,360	252,911
	Net obligations under finance leases and hire purchase contracts	518,795	533,663
		<u>677,155</u>	<u>786,574</u>
	Company		
	Bank loan	<u>158,360</u>	<u>252,911</u>
	Loans		
	Repayable in one year or less, or on demand (Note 17)	103,100	103,100
	Repayable between one and two years	158,360	252,911
		<u>261,460</u>	<u>356,011</u>
	Net obligations under finance leases and hire purchase contracts		
	Repayable within one year	696,936	703,564
	Repayable between one and five years	558,979	569,333
		<u>1,255,915</u>	<u>1,272,897</u>
	Finance charges and interest allocated to future accounting periods	(91,984)	(89,769)
		<u>1,163,931</u>	<u>1,183,128</u>
19	Provision for deferred taxation	2011 £	2010 £
	Group		
	Difference between accumulated depreciation and capital allowances	(186,000)	(172,000)
	Deferred tax asset	<u>(186,000)</u>	<u>(172,000)</u>
	Provision at 1 October 2010	(172,000)	
	Deferred tax charge in profit and loss account	<u>(14,000)</u>	
	Provision at 30 September 2011	<u>(186,000)</u>	

THE ABBOTSHURST GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

20	Share capital	2011 £	2010 £
	Authorised		
	250 Ordinary A shares of £1 each	250	250
	250 Ordinary B shares of £1 each	250	250
	17,425 Ordinary C shares of £1 each	17,425	17,425
	19,950 Ordinary D shares of £1 each	19,950	19,950
	2,525 Ordinary E shares of £1 each	2,525	2,525
	2,525 Ordinary F shares of £1 each	2,525	2,525
	2,525 Ordinary G shares of £1 each	2,525	2,525
	2,525 Ordinary H shares of £1 each	2,525	2,525
	2,525 Ordinary I shares of £1 each	2,525	2,525
		<u>50,500</u>	<u>50,500</u>
	Allotted, called up and fully paid		
	250 Ordinary A shares of £1 each	250	250
	250 Ordinary B shares of £1 each	250	250
	17,425 Ordinary C shares of £1 each	17,425	17,425
	19,950 Ordinary D shares of £1 each	19,950	19,950
	2,525 Ordinary E shares of £1 each	2,525	2,525
	2,525 Ordinary F shares of £1 each	2,525	2,525
	2,525 Ordinary G shares of £1 each	2,525	2,525
	2,525 Ordinary H shares of £1 each	2,525	2,525
	2,525 Ordinary I shares of £1 each	2,525	2,525
		<u>50,500</u>	<u>50,500</u>
	Equity Shares		
	250 Ordinary A shares of £1 each	250	250
	250 Ordinary B shares of £1 each	250	250
	17,425 Ordinary C shares of £1 each	17,425	17,425
	19,950 Ordinary D shares of £1 each	19,950	19,950
	2,525 Ordinary E shares of £1 each	2,525	2,525
	2,525 Ordinary F shares of £1 each	2,525	2,525
	2,525 Ordinary G shares of £1 each	2,525	2,525
	2,525 Ordinary H shares of £1 each	2,525	2,525
	2,525 Ordinary I shares of £1 each	2,525	2,525
		<u>50,500</u>	<u>50,500</u>

THE ABBOTSHURST GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

21 Equity Reserves

	Capital reserve £	Revaluation reserve £	Profit and loss account £	Total £
Group				
At 1 October 2010	100	394,466	185,689	580,255
Profit for the year	-	-	1,592,383	1,592,383
Equity dividends	-	-	(1,212,382)	(1,212,382)
At 30 September 2011	<u>100</u>	<u>394,466</u>	<u>565,690</u>	<u>960,256</u>

	Revaluation reserve £	Profit and loss account £	Total £
Company			
At 1 October 2010	19,892,916	2,632	19,895,548
Profit for the year	-	1,440,085	1,440,085
Equity dividends	-	(1,212,382)	(1,212,382)
At 30 September 2011	<u>19,892,916</u>	<u>230,335</u>	<u>20,123,251</u>

THE ABBOTSHURST GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

22. Reconciliation of movements in shareholders' funds	2011 £	2010 £
Group		
Profit for the year	1,592,383	1,217,513
Dividends	(1,212,382)	(1,147,246)
	<u>380,001</u>	<u>70,267</u>
Other recognised gains or losses	-	(8,000)
Net addition to shareholders' funds	<u>380,001</u>	<u>62,267</u>
Opening shareholders' funds	<u>630,755</u>	<u>568,488</u>
Closing shareholders' funds	<u><u>1,010,756</u></u>	<u><u>630,755</u></u>
Company		
Profit for the year	1,440,085	1,041,654
Dividends	(1,212,382)	(1,147,246)
	<u>227,703</u>	<u>(105,592)</u>
Other recognised gains or losses	-	(8,000)
Net addition to shareholders funds	<u>227,703</u>	<u>(113,592)</u>
Opening shareholders' funds	<u>19,946,048</u>	<u>20,059,640</u>
Closing shareholders' funds	<u><u>20,173,751</u></u>	<u><u>19,946,048</u></u>

23 Financial commitments

At 30 September 2011 the Group had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2011 £	2010 £	2011 £	2010 £
Expiry date:				
Within one year	-	23,116	43,868	210,675
Between one and five years	69,600	61,365	111,470	184,103
In over five years	<u>357,635</u>	<u>379,700</u>	<u>103,518</u>	<u>-</u>
	<u><u>427,235</u></u>	<u><u>464,181</u></u>	<u><u>258,856</u></u>	<u><u>394,778</u></u>

24. Capital commitments

There were none, either contracted, or authorised but not contracted

THE ABBOTSHURST GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

25 Contingent liabilities

The bank facilities are secured by a debenture and an inter company guarantee between the company and Security Plus Limited. The contingent liability as at the balance sheet date was £1,024,264 (2010 £1,160,473)

26 Transactions with directors

Advances to directors

The following directors had interest free loans during the year. The movements on these loans are as follows

	Amount owing		Maximum in year in year £
	2011 £	2010 £	
P D Gee	-	121,644	121,644
A S Gee	-	298,854	298,854
	<u> </u>	<u> </u>	<u> </u>

27. Related party transactions

During the year Mr P Gee was advanced £7,943 and introduced £186,544. £56,957 is due to the director at the year end and is included in creditors falling due within one year (2010 £121,644 due from the director)

During the year Mr A Gee was advanced £11,540 and introduced £385,956. £75,562 is due to the director at the year end and is included in creditors falling due within one year (2010 £298,854 due from the director)

During the year the directors received dividends of £1,212,382 (2010 £1,147,246)

28 Controlling interest

The company considers Mr D E Gee and Mr L Needle to be the ultimate controlling parties by virtue of their shareholdings in the company

29 Post balance sheet events

There were no material events up to 20/3/12, being the date of the approval of the financial statements by the Board

THE ABBOTSHURST GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

30 Gross cash flows

	2011 £	2010 £
Returns on investments and servicing of finance		
Interest received	19,416	14,446
Interest paid	(88,512)	(93,115)
	<u>(69,096)</u>	<u>(78,669)</u>
Taxation		
Corporation tax paid	<u>(719,673)</u>	<u>(354,882)</u>
Capital expenditure		
Payments to acquire tangible assets	(462,944)	(512,100)
Receipts from sales of tangible assets	<u>462,833</u>	<u>304,744</u>
	<u>(111)</u>	<u>(207,356)</u>
Financing		
New long term bank loan	-	300,000
Repayment of short term bank loan	(94,551)	(90,603)
Capital element of finance leases and hire purchase contracts	<u>(1,033,726)</u>	<u>(928,074)</u>
	<u>(1,128,277)</u>	<u>(718,677)</u>

31 Analysis of changes in net funds

	Opening balance £	Cash flows £	Other changes £	Closing balance £
Cash at bank and in hand	3,000	100		3,100
Overdrafts	<u>(1,402,871)</u>	<u>545,483</u>		<u>(857,388)</u>
	<u>(1,399,871)</u>	<u>545,583</u>		<u>(854,288)</u>
Debt due within one year	(103,100)	94,551	(94,551)	(103,100)
Debt due after one year	(252,911)	-	94,551	(158,360)
Finance leases and hire purchase contracts	<u>(1,183,128)</u>	<u>1,033,726</u>	<u>(1,014,529)</u>	<u>(1,163,931)</u>
	<u>(1,539,139)</u>	<u>1,128,277</u>	<u>(1,014,529)</u>	<u>(1,425,391)</u>
Net funds	<u>(2,939,010)</u>	<u>1,673,860</u>	<u>(1,014,529)</u>	<u>(2,279,679)</u>