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Report of the Directors and
Audited Financial Statements for the Year Ended 31 October 2012
for
Abbey Forged Products Limited



Abbey Forged Products Limited

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for the Year Ended 31 October 2012

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Abbey Forged Products Limited
Company Information
for the Year Ended 31 October 2012

DIRECTORS:

Mrs J M Neal
R S Neal
J S Neal

SECRETARY:

Mrs J M Neal

REGISTERED OFFICE

Beeley Wood Works
Beeley Wood Lane
Sheffield
South Yorkshire
S6 1ND

REGISTERED NUMBER

01644542 (England and Wales)

AUDITORS:

Sutton McGrath Limited
5 Westbrook Court
Sharrowvale Road
Sheffield
South Yorkshire
S11 8YZ

Abbey Forged Products Limited

Report of the Directors **for the Year Ended 31 October 2012**

The directors present their report with the financial statements of the company for the year ended 31 October 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of dealing in stainless steel

REVIEW OF BUSINESS

Overview of performance

The current year has seen continued growth for the company which has been largely down to an ever increasing market share and a further reduction of costs since moving premises in 2008. The company expects continuing growth and technological advancements in line with its expectations.

Turnover has increased in comparison with the previous year by 52.6% whilst the cost of sales have increased by a relatively smaller amount of 41.4%, these 2 factors combine and largely account for the growth which can be seen in pre-tax profits in the year.

Whilst turnover has increased substantially in the year, income from shares in group undertakings has seen a dramatic reduction in comparison to the prior year and administrative expenses have increased disproportionately to the increased sales, both of these factors are having a negative impact on profitability for the year.

Key Performance Indicators

The key performance indicators necessary for understanding the business are the trends in turnover and gross profit margins.

	2012	2011	2010	2009
Turnover	£41,246,779	£27,031,364	£17,298,172	£15,911,010
Gross Profit Margin	36%	31%	23%	30%

Company Position

The company is competing in a worldwide market, they have seen growth over the prior years as they have become more established in the industry and have managed to maintain and improve their market position in what is a relatively developed market.

DIVIDENDS

An interim dividend of £40,000 per share was paid on 6 April 2012. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 October 2012 will be £4,000,000.

FUTURE DEVELOPMENTS

The company plans to continue the growth into future years and the directors are focused and confident regarding business development in the future. The Directors expect their overall general investments within the company to increase the company's trade and profits in future years.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 November 2011 to the date of this report.

Mrs J M Neal
R S Neal
J S Neal

Abbey Forged Products Limited

Report of the Directors **for the Year Ended 31 October 2012**

FINANCIAL INSTRUMENTS

The company's principal financial instruments comprise of bank balances, trade creditors, trade debtors and loans both to and from the company

Due to the nature of the financial instruments used by the company there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown below

In respect of bank balances the liquidity risk is managed by maintaining a balance in order to ensure all due amounts can be paid within the deadlines stipulated when credit is taken. The company makes use of additional funds held in excess of that required for day to day running of the company by investing them in high interest accounts. These have instant access to ensure money is available where required to meet any day to day demands on cash flow

In respect of loans to and from the company, these comprise of loans both from and to directors and to employees. The loans to and from directors and to employees are interest free and payable on demand. The directors are aware of the company's financial position and would not withdraw funds unless the company had sufficient funds to satisfy the day to day running of the business

Trade debtors are managed in respect of credit and cash flow risk by the regular monitoring of amounts outstanding for time limits

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

POLITICAL AND CHARITABLE CONTRIBUTIONS

The company has made the following donations during the year

Charitable £13,193

The following donation was made in excess of £2,000

Prince's Trust - £5,000

KEY PERFORMANCE INDICATORS

The key financial performance indicators for the company are as follows

	2012	2011
Return on Capital Employed	56.4%	85.9%
Operating Profit per Employee	£75,431	£41,083
Turnover per Employee	£324,778	£212,845
Gross Profit Margin	36.1%	31.0%
Operating Profit Margin	23.2%	19.3%
Current Ratio	2.4:1	2.2:1

EURO ISSUES

The company's systems are Euro compatible. The company has assessed the situation and does not anticipate any problems if the Euro is introduced in the UK

Abbey Forged Products Limited

Report of the Directors
for the Year Ended 31 October 2012

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website and for following applicable accounting standards.

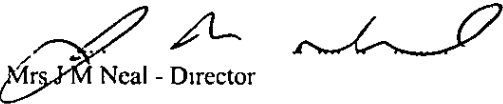
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Sutton McGrath Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


Mrs J M Neal - Director

Date 29.11.13

Report of the Independent Auditors to the Members of
Abbey Forged Products Limited

We have audited the financial statements of Abbey Forged Products Limited for the year ended 31 October 2012 on pages six to fifteen. 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 a Report of the Auditors 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 four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors 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 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 October 2012 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 Report of the Directors 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, 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.



Mr David Sutton (Senior Statutory Auditor)
for and on behalf of Sutton McGrath Limited, Statutory Auditor
5 Westbrook Court
Sharrowvale Road
Sheffield
South Yorkshire
S11 8YZ

Date

1.5.2013

Abbey Forged Products Limited

Profit and Loss Account
for the Year Ended 31 October 2012

		2012		2011 as restated	
	Notes	£	£	£	£
TURNOVER	2		41,246,779		27,031,364
Cost of sales			25,971,216		18,643,793
GROSS PROFIT			15,275,563		8,387,571
Administrative expenses			5,295,808		3,170,034
OPERATING PROFIT	4		9,979,755		5,217,537
Income from shares in group undertakings	5	464,140		3,444,317	
Interest receivable and similar income		63,524		52,603	
			527,664		3,496,920
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			10,507,419		8,714,457
Tax on profit on ordinary activities	6		2,511,686		1,029,972
PROFIT FOR THE FINANCIAL YEAR			7,995,733		7,684,485
Retained profit brought forward					
As previously reported		9,200,683		10,779,236	
Prior year adjustment	8	(250,000)		770,052	
As restated			8,950,683		11,549,288
			16,946,416		19,233,773
Dividends	7		(4,000,000)		(10,283,090)
RETAINED PROFIT CARRIED FORWARD			12,946,416		8,950,683

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

The notes form part of these financial statements

Abbey Forged Products Limited

Statement of Total Recognised Gains and Losses
for the Year Ended 31 October 2012

	2012	2011
	£	as restated
		£
PROFIT FOR THE FINANCIAL YEAR	7,995,733	7,684,485
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES		
RELATING TO THE YEAR	7,995,733	7 684,485
Prior year adjustment	Note 8	
	(250,000)	770,052
	<hr/>	<hr/>
TOTAL GAINS AND LOSSES RECOGNISED SINCE		
LAST ANNUAL REPORT	7,745,733	8,454,537
	<hr/> <hr/>	<hr/> <hr/>

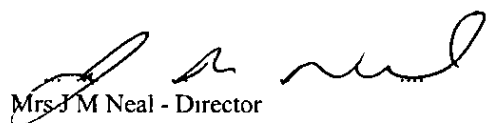
The notes form part of these financial statements

Abbey Forged Products Limited (Registered number 01644542)

**Balance Sheet
31 October 2012**

		2012		2011 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	9		862,846		-
Investments	10		100		100
			<u>862,946</u>		<u>100</u>
CURRENT ASSETS					
Stocks	11	1,476,822		966,000	
Debtors	12	8,427,303		10,078,913	
Cash at bank and in hand		12,512,935		5,184,915	
		<u>22,417,060</u>		<u>16,229,828</u>	
CREDITORS					
Amounts falling due within one year	13	10,320,988		7,279,145	
NET CURRENT ASSETS			<u>12,096,072</u>		<u>8,950,683</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>12,959,018</u>		<u>8,950,783</u>
PROVISIONS FOR LIABILITIES	16		12,502		-
NET ASSETS			<u><u>12,946,516</u></u>		<u><u>8,950,783</u></u>
CAPITAL AND RESERVES					
Called up share capital	17		100		100
Profit and loss account			12,946,416		8,950,683
SHAREHOLDERS' FUNDS	23		<u><u>12,946,516</u></u>		<u><u>8,950,783</u></u>

The financial statements were approved by the Board of Directors on 29. 4. 13 and were signed on its behalf by


Mrs J M Neal - Director

The notes form part of these financial statements

Abbey Forged Products Limited
Notes to the Financial Statements
for the Year Ended 31 October 2012

I ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Preparation of consolidated financial statements

The financial statements contain information about Abbey Forged Products Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, The Abbey Group UK Ltd, a company registered in England and Wales.

Financial Reporting Standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

Turnover

Turnover is the amount derived from ordinary activities and stated after trade discounts, other sales taxes and Value Added Tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Plant and machinery	- 10% on cost
Motor vehicles	- 25% on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Abbey Forged Products Limited

Notes to the Financial Statements - continued
for the Year Ended 31 October 2012

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company

An analysis of turnover by geographical market is given below

	2012	2011 as restated
	£	£
UK	31,664,520	21,928,071
Europe	5,882,876	2,426,952
Rest of World	3,699,383	2,676,341
	<u>41,246,779</u>	<u>27,031,364</u>

3 STAFF COSTS

	2012	2011 as restated
	£	£
Wages and salaries	4,813,034	2,637,147
Social security costs	500,675	265,121
Other pension costs	120,000	344,684
	<u>5,433,709</u>	<u>3,246,952</u>

The average monthly number of employees during the year was as follows

	2012	2011 as restated
Production and Manual	151	114
Administration	13	13
	<u>164</u>	<u>127</u>

4 OPERATING PROFIT

The operating profit is stated after charging

	2012	2011 as restated
	£	£
Other operating leases	27,504	27,504
Depreciation - owned assets	264,623	-
Goodwill amortisation	-	18,000
Auditors' remuneration	16,888	21,266
Auditors' remuneration for non audit work	18,654	33,858
	<u>42,120</u>	<u>64,693</u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>3</u>	<u>3</u>
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Abbey Forged Products Limited

Notes to the Financial Statements - continued
for the Year Ended 31 October 2012

5 INCOME FROM SHARES IN GROUP UNDERTAKINGS

	2012	2011 as restated
	£	£
Shares in group undertakings	<u>464,140</u>	<u>3,444,317</u>

6 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2012	2011 as restated
	£	£
Current tax		
UK corporation tax	2,499,184	1,425,090
Deferred tax	<u>12,502</u>	<u>(395,118)</u>
Tax on profit on ordinary activities	<u>2,511,686</u>	<u>1,029,972</u>

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2012	2011 as restated
	£	£
Profit on ordinary activities before tax	<u>10,507,419</u>	<u>8,714,457</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.831% (2011 - 26.800%)	2,609,097	2,335,474
Effects of		
Expenses not deductible for tax purposes	40,575	10,673
Income not taxable for tax purposes	(464,140)	(921,057)
Depreciation in excess of capital allowances	20,270	-
Utilisation of tax losses	(3,906)	-
Adjustments to tax charge in respect of previous periods	(8,761)	-
Restriction of tax bands due to associated company rules	<u>306,049</u>	<u>-</u>
Current tax charge	<u>2,499,184</u>	<u>1,425,090</u>

7 DIVIDENDS

	2012	2011 as restated
	£	£
Ordinary shares of 1 each		
Interim	<u>4,000,000</u>	<u>10,283,090</u>

8 PRIOR YEAR ADJUSTMENT

A prior year adjustment was required for a late adjustment to dividends declared in the prior year

Abbey Forged Products Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2012**

9 TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
Additions	72,361	1,037,032	7,500	10,576	1,127,469
At 31 October 2012	72,361	1,037,032	7,500	10,576	1,127,469
DEPRECIATION					
Charge for year	-	259,258	1,875	3,490	264,623
At 31 October 2012	-	259,258	1,875	3,490	264,623
NET BOOK VALUE					
At 31 October 2012	72,361	777,774	5,625	7,086	862,846

10 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 November 2011 and 31 October 2012	100
NET BOOK VALUE	
At 31 October 2012	100
At 31 October 2011	100

The company's investments at the balance sheet date in the share capital of companies include the following

Forge UK Limited

Nature of business Sub-contract steel Forging

	% holding	2012 £	2011 £
Class of shares			
Ordinary	100.00		
Aggregate capital and reserves		-	467,946
(Loss)/profit for the year		(3,906)	1,569,449

11 STOCKS

	2012 £	2011 as restated £
Work-in-progress	820,105	432,561
Finished goods	656,717	533,439
	1,476,822	966,000

Abbey Forged Products Limited

Notes to the Financial Statements - continued
for the Year Ended 31 October 2012

12 DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011 as restated
	£	£
Trade debtors	8,255,623	6,802,400
Amounts owed by group undertakings	2,357	-
Directors' current accounts	135,814	3,237,101
Prepayments	33,509	39,412
	<u>8,427,303</u>	<u>10,078,913</u>

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011 as restated
	£	£
Bank loans and overdrafts (see note 14)	29,492	-
Trade creditors	5,393,752	4,911,737
Amounts owed to group undertakings	3,292,504	1,008,753
Tax	1,008,477	971,097
Social security and other taxes	139,301	109,108
VAT	394,418	222,805
Other creditors	14,651	15,281
Wages control	-	4,432
Accrued expenses	48,393	35,932
	<u>10,320,988</u>	<u>7,279,145</u>

All payment terms are agreed with each supplier and the current creditor days are 74 days (2011 96 days)

14 LOANS

An analysis of the maturity of loans is given below

	2012	2011 as restated
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	<u>29,492</u>	<u>-</u>

Abbey Forged Products Limited

Notes to the Financial Statements - continued
for the Year Ended 31 October 2012

15 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	2012	Other operating leases 2011 as restated
	£	£
Expiring		
Within one year	27,504	27,504
Between one and five years	110,016	110,016
In more than five years	110,016	137,520
	<u>247,536</u>	<u>275,040</u>

16 PROVISIONS FOR LIABILITIES

	2012	2011 as restated
	£	£
Deferred tax	<u>12,502</u>	<u>-</u>
		Deferred tax
		£
Provided during year		12,502
Movement		
Balance at 31 October 2012		<u>12,502</u>

17 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2012	2011 as restated
Number	Class	Nominal value	£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

18 ULTIMATE PARENT COMPANY

The ultimate controlling parent is The Abbey Group UK Limited which owns 100% of the share capital of Abbey Forged Products Limited

19 TRANSACTIONS WITH DIRECTORS

The disclosures of the information is given in a summarised form

Abbey Forged Products Limited

Notes to the Financial Statements - continued
for the Year Ended 31 October 2012

20 RELATED PARTY DISCLOSURES

The company was party to transactions with a wholly owned subsidiary, Forge UK Limited and its parent company, The Abbey Group UK Ltd during the year

Sales made to Forge UK Limited totalled £NIL (2011 £14,158) whilst purchases from Forge UK Limited totalled £NIL (2011 £3,032,795)

Dividends were paid to the company by Forge UK Limited totalling £464,139.52 (2011 £3,444,316.73)

Abbey Forged Products paid the outstanding corporation tax liability totalling £618,749 for Forge UK Limited

At the year end date a balance of £Nil (2011 £618,749) was due to Forge UK Limited

Management charges were paid to The Abbey Group UK Ltd totalling £1,320,000 (2011 £770,000)

Dividends were paid to The Abbey Group UK Ltd totalling £4,000,000 (2011 £10,033,090)

At the year end date a balance of £3,152,504 was due to The Abbey Group UK Ltd. In 2011, £390,004 was due from The Abbey Group UK Limited

21 POST BALANCE SHEET EVENTS

There are no events since the end of the year which require disclosure to the financial statements

22 ULTIMATE CONTROLLING PARTY

The company is under the ultimate control of Mrs J M Neal and Mr R S Neal who between them own 100% of the share capital of The Abbey Group UK Limited

23 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011 as restated
	£	£
Profit for the financial year	7,995,733	7,684,485
Dividends	(4,000,000)	(10,283,090)
Net addition/(reduction) to shareholders' funds	3,995,733	(2,598,605)
Opening shareholders' funds (originally £9,200,783 before prior year adjustment of £(250,000))	8,950,783	11,549,388
Closing shareholders' funds	12,946,516	8,950,783

Abbey Forged Products Limited

Trading and Profit and Loss Account
for the Year Ended 31 October 2012

	2012		2011 as restated	
	£	£	£	£
Turnover				
Sales	31,664,520		21,928,071	
Sales- Rest of World	5,882,876		2,676,341	
Sales- Europe	3,699,383		2,426,952	
	<hr/>	41,246,779	<hr/>	27,031,364
Cost of sales				
Opening stock	966,000		934,722	
Purchases	20,505,041		11,681,283	
Hirework	-		3,545,836	
Carriage inwards	233,477		195,254	
Wages	4,770,914		2,572,454	
Social security	500,675		265,121	
Light and heat	471,931		415,123	
	<hr/>		<hr/>	
Closing stock	27,448,038		19,609,793	
	(1,476,822)		(966,000)	
	<hr/>	25,971,216	<hr/>	18,643,793
GROSS PROFIT		15,275,563		8,387,571
Other income				
Shares in group undertakings	464,140		3,444,317	
Deposit account interest	63,524		52,603	
	<hr/>	527,664	<hr/>	3,496,920
		15,803,227		11,884,491
Expenditure				
Rent	27,504		27,504	
Rates and water	61,446		52,696	
Insurance	147,008		87,208	
Cleaning and refuse	69,720		60,080	
Telephone	55,892		13,948	
Post and stationery	2,606		17,094	
Advertising	12,271		16,283	
Travelling	39,463		33,677	
Motor expenses	162,997		102,853	
Repairs and renewals	2,712,379		1,275,763	
Security	2,208		42,879	
Sundry expenses	43,923		54,971	
Charitable donations	13,193		54,072	
Legal fees	74,769		28,897	
management charge	1,320,000		770,000	
Auditors' remuneration	16,888		21,266	
Auditors' remuneration for non audit work	18,654		33,858	
Directors' salaries	42,120		64,693	
Pensions	120,000		344,684	
Bad debts	1		3,510	
Entertaining	40,575		39,824	
	<hr/>	4,983,617	<hr/>	3,145,760
Carried forward		10,819,610		8,738,731

This page does not form part of the statutory financial statements

Abbey Forged Products Limited

Trading and Profit and Loss Account
for the Year Ended 31 October 2012

	2012		2011 as restated	
	£	£	£	£
Brought forward		10,819,610		8,738,731
Finance costs				
Bank charges	5,022		6,633	
Exchange gains and losses	42,546		(359)	
		47,568		6,274
		10,772,042		8,732,457
Depreciation				
Goodwill	-		18,000	
Plant and machinery	259,258		-	
Motor vehicles	1,875		-	
Computer equipment	3,490		-	
		264,623		18,000
NET PROFIT		10,507,419		8,714,457