

REGISTERED NUMBER: 01644542 (England and Wales)

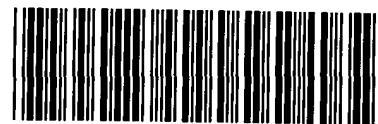
Abbreviated Audited Accounts for the Year Ended 31 October 2014

for

Abbey Forged Products Limited

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for the Year Ended 31 October 2014

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Abbey Forged Products Limited
Company Information
for the Year Ended 31 October 2014

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

Strategic Report
for the Year Ended 31 October 2014

The directors present their strategic report for the year ended 31 October 2014.

REVIEW OF BUSINESS

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

Turnover has fallen by 4.64% in the year whilst cost of sales has risen by 13.23%.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Risk is present in all businesses. The directors consider the major risks and uncertainties at this point in time are:

1. Product Mix

Commodity-like steel products face higher degrees of competition and are more exposed to price volatility. The company produces higher value added products that provide above average margins, stable volumes and contribute to a reduction on relative earnings fluctuations.

2. Raw Material Position

The cost efficiency of the company's operations is highly dependent on the cost and availability of raw materials. The company does not rely to heavily on one major supplier for raw materials which gives the company access to readily available raw materials at competitive prices.

3. Market Volatility

Being that the company operates in the steel industry it's earnings are exposed to cyclical changes to supply and demand resulting in price fluctuations which can lead to varied and volatile financial performance. Management have significant experience in the steel industry which allows them to take a proactive response to cyclical changes in order to reduce the risk that market volatility has on the company's financial performance.

Strategic Report
for the Year Ended 31 October 2014

PERFORMANCE MONITORING

The board monitors the company's performance in a number of ways including key performance indicators. The key financial performance indicators for the company are as follows with comparatives for 2013:

	2014	2013
	£	£
Revenue	40,228,664	42,185,860
Return On Capital Employed	52.9%	88.7%
Operating Profit per Employee	55,786	91,023
Turnover per Employee	192,482	229,271
Gross Profit Margin	41.2%	50.5%
Operating Profit Margin	28.9%	39.7%
Current Ratio	1.6:1	1.7:1

The revenue indicator represents the value of goods delivered to customers in the year and measures sales reduction in value terms.

The return on capital employed indicator represents the value of return to the shareholder in the year through the activities of the business and measures return in value terms.

The operating profit per employee indicator represents the contribution per employee to overall profit levels and measures growth per employee in value terms.

The turnover per production employee indicator represents the value of sales output per employee and measures production efficiency in value terms.

The gross profit margin is calculated by dividing gross profit by revenue and measures the total profitability of product sales.

The operating profit margin is the profit generated by the company from operations excluding finance and investment income and costs before taxation. This indicator measures the overall profitability of the business for the year.

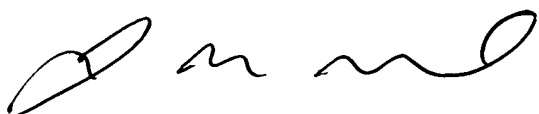
The current ratio indicator represents the value of the companies current assets to its current liabilities and measures the ability of the company to finance its current liabilities from business operations as they fall due.

The board also considers the following key non-financial performance indicators:

1. Customer mix against plans
2. Sales activities measured against results.

These non-financial indicators are reviewed regularly by the board.

ON BEHALF OF THE BOARD:



Mrs J M Neal - Director

22 July 2015

Report of the Directors
for the Year Ended 31 October 2014

The directors present their report with the accounts of the company for the year ended 31 October 2014.

PRINCIPAL ACTIVITY

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

DIVIDENDS

Particulars of dividends are detailed on note 7 to the financial statements.

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 accounts.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 November 2013 to the date of this report.

Mrs J M Neal

R S Neal

J S Neal

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.

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.

DIRECTORS INDEMNITY PROVISIONS

The directors have been granted a qualifying third party indemnity provision under Section 234 of the Companies Act 2006. This indemnity does not provide cover in the event of a director being proven to have acted fraudulently or dishonestly.

Report of the Directors
for the Year Ended 31 October 2014

EMPLOYEE POLICIES

The company has equal opportunities policies which are applied to job applicants and existing employees.

Full and fair consideration is given to the employment of disabled persons and the company has made, and will continue to make every effort to retain and assist individuals disabled in the course of their employment and to help with their rehabilitation.

Employees are made aware of the financial and economic factors affecting the achievements of the company for which they work and the way in which their personal contributions are of fundamental importance to the further success of the business.

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.

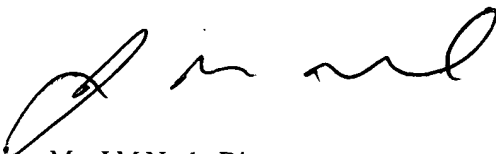
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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 Hartley Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



Mrs J M Neal - Director

22 July 2015

Report of the Independent Auditors to
Abbey Forged Products Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages seven to seventeen, together with the full financial statements of Abbey Forged Products Limited for the year ended 31 October 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

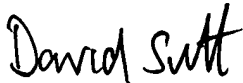
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



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

22 July 2015

Abbey Forged Products Limited (Registered number: 01644542)

Abbreviated Profit and Loss Account
for the Year Ended 31 October 2014

	Notes	2014 £	2013 £
TURNOVER	2	40,228,664	42,185,860
Cost of sales and other operating income		(23,637,526)	(20,879,393)
		16,591,138	21,306,467
Administrative expenses		4,928,115	4,562,892
OPERATING PROFIT	4	11,663,023	16,743,575
Interest receivable and similar income		119,343	127,472
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		11,782,366	16,871,047
Tax on profit on ordinary activities	5	2,597,064	3,948,788
PROFIT FOR THE FINANCIAL YEAR		9,185,302	12,922,259
Retained profit brought forward		18,868,675	12,946,416
		28,053,977	25,868,675
Dividends	6	(6,000,000)	(7,000,000)
RETAINED PROFIT CARRIED FORWARD		22,053,977	18,868,675

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these abbreviated accounts

Abbey Forged Products Limited (Registered number: 01644542)

Abbreviated Balance Sheet
31 October 2014

		2014	2013
	Notes	£	£
FIXED ASSETS			
Tangible assets	7	7,350,718	5,221,102
Investments	8	178,467	178,467
Investment property	9	219,631	219,631
		<u>7,748,816</u>	<u>5,619,200</u>
CURRENT ASSETS			
Stocks	10	1,193,260	1,122,483
Debtors	11	19,319,068	12,568,253
Cash at bank		17,822,748	17,567,794
		<u>38,335,076</u>	<u>31,258,530</u>
CREDITORS			
Amounts falling due within one year	12	23,942,346	17,988,198
NET CURRENT ASSETS		<u>14,392,730</u>	<u>13,270,332</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>22,141,546</u>	<u>18,889,532</u>
PROVISIONS FOR LIABILITIES	14	87,469	20,757
NET ASSETS		<u>22,054,077</u>	<u>18,868,775</u>
CAPITAL AND RESERVES			
Called up share capital	15	100	100
Profit and loss account		22,053,977	18,868,675
SHAREHOLDERS' FUNDS	22	<u>22,054,077</u>	<u>18,868,775</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 22 July 2015 and were signed on its behalf by:



Mrs J M Neal - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 October 2014

1. 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 undertakings 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.

Cash flow statement

The company, being a subsidiary where 90 % or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS1.

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
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

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.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2014

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 for the year ended 31 October 2013 is given below:

	£
UK	33,484,724
Europe	5,001,753
Rest of World	3,699,383
	<u>42,185,860</u>

This analysis is not considered to be applicable to the year ended 31 October 2014.

3. STAFF COSTS

	2014 £	2013 £
Wages and salaries	6,389,466	5,461,141
Social security costs	627,510	577,550
Other pension costs	124	200,000
	<u>7,017,100</u>	<u>6,238,691</u>

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

	2014	2013
Production and Manual	141	163
Administration	78	24
	<u>219</u>	<u>187</u>

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2014 £	2013 £
Other operating leases	27,504	27,504
Depreciation - owned assets	548,649	393,650
Profit on disposal of fixed assets	(13,090)	-
Auditors' remuneration	27,495	21,260
Auditors' remuneration for non audit work	4,213	4,461
	<u>606,768</u>	<u>446,875</u>
Directors' remuneration	186,142	42,120
Directors' pension contributions to money purchase schemes	124	-
	<u>186,266</u>	<u>42,120</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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Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2014

5. TAXATION

Analysis of the tax charge

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

	2014	2013
	£	£
Current tax:		
UK corporation tax	2,530,352	3,940,533
Deferred tax	66,712	8,255
Tax on profit on ordinary activities	<u>2,597,064</u>	<u>3,948,788</u>

Factors affecting the tax charge

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

	2014	2013
	£	£
Profit on ordinary activities before tax	<u>11,782,366</u>	<u>16,871,047</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2013 - 23%)	2,474,297	3,880,341
Effects of:		
Expenses not deductible for tax purposes	12,117	9,947
Capital allowances in excess of depreciation	(51,978)	(2,738)
Adjustments to tax charge in respect of previous periods	-	(16,642)
Tax charged at higher rates	95,916	69,625
Current tax charge	<u>2,530,352</u>	<u>3,940,533</u>

Factors that may affect future tax charges

There is no material unprovided deferred taxation

6. DIVIDENDS

	2014	2013
	£	£
Final	<u>6,000,000</u>	<u>7,000,000</u>

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2014**

7. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Plant and machinery £
COST			
At 1 November 2013	3,451,900	376,735	1,844,040
Additions	1,307,264	572	1,244,285
Disposals	-	-	(100,252)
	<hr/>	<hr/>	<hr/>
At 31 October 2014	4,759,164	377,307	2,988,073
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 November 2013	-	-	599,217
Charge for year	-	-	450,507
Eliminated on disposal	-	-	(56,616)
	<hr/>	<hr/>	<hr/>
At 31 October 2014	-	-	993,108
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 October 2014	4,759,164	377,307	1,994,965
	<hr/>	<hr/>	<hr/>
At 31 October 2013	3,451,900	376,735	1,244,823
	<hr/>	<hr/>	<hr/>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 November 2013	108,304	73,211	25,185	5,879,375
Additions	2,942	140,225	26,613	2,721,901
Disposals	-	-	-	(100,252)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 October 2014	111,246	213,436	51,798	8,501,024
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 November 2013	27,076	20,178	11,802	658,273
Charge for year	27,810	53,263	17,069	548,649
Eliminated on disposal	-	-	-	(56,616)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 October 2014	54,886	73,441	28,871	1,150,306
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31 October 2014	56,360	139,995	22,927	7,350,718
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 October 2013	81,228	53,033	13,383	5,221,102
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Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2014

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 November 2013 and 31 October 2014	178,467
NET BOOK VALUE	
At 31 October 2014	178,467
At 31 October 2013	178,467

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

	%		
Class of shares:	holding		
Ordinary	100.00		
		2014	2013
		£	£
Aggregate capital and reserves		100	100

Royal Villa Number 22 Limited

Country of incorporation: British Virgin Islands

Nature of business: Property Holding Company

	%		
Class of shares:	holding		
Ordinary	100.00		
		31/12/14	31/12/13
		£	£
Aggregate capital and reserves		139,489	152,907
(Loss)/profit for the year		(13,418)	95,072

On the 2 August 2013, the company acquired 100% of the share capital of Royal Villa Number 22 Limited, a company engaged in property holding for rental income.

9. INVESTMENT PROPERTY

	Total £
COST	
At 1 November 2013 and 31 October 2014	219,631
NET BOOK VALUE	
At 31 October 2014	219,631
At 31 October 2013	219,631

On 17 January 2013, the company acquired freehold investment property in Spain. Whilst no formal valuation was undertaken to value the property as at 31 October 2013, the directors feel that the value of the property is not materially different to the amount that the property cost the company on 17 January 2013.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2014

10. STOCKS

	2014	2013
	£	£
Work-in-progress	365,037	575,890
Finished goods	828,223	546,593
	<u>1,193,260</u>	<u>1,122,483</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade debtors	11,416,367	10,682,946
Amounts owed by group undertakings	2,660,208	773,371
S & G Green loan account	941,601	139,315
Directors' current accounts	4,226,365	932,404
Prepayments	74,527	40,217
	<u>19,319,068</u>	<u>12,568,253</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade creditors	5,802,074	4,664,652
Doubtful Debts	18,823	-
Amounts owed to group undertakings	16,666,008	10,877,152
Tax	988,194	1,880,511
Social security and other taxes	170,237	151,827
VAT	198,918	280,473
Other creditors	28,132	16,063
Directors' current accounts	-	33,946
Accrued expenses	69,960	83,574
	<u>23,942,346</u>	<u>17,988,198</u>

All payment terms are agreed with each supplier and the current creditor days are 82 days (2012: 74 days)

13. OPERATING LEASE COMMITMENTS

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

	Land and buildings	
	2014	2013
	£	£
Expiring:		
In more than five years	<u>27,504</u>	<u>27,504</u>

14. PROVISIONS FOR LIABILITIES

	2014	2013
	£	£
Deferred tax	<u>87,469</u>	<u>20,757</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2014

14. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 November 2013	20,757
Charge to Profit and Loss Account during year	66,712
	<hr/>
Balance at 31 October 2014	87,469
	<hr/> <hr/>

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
100	Ordinary	£1	100	100
			<hr/> <hr/>	<hr/> <hr/>

16. 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.

17. PENSIONS COMMITMENT

The company participates in The Abbey Stainless Steels defined contribution pension scheme. The assets of the scheme are held separately from those of the group in independently administered funds. The pension costs charge represents contributions payable by the company to the funds amounting to £Nil (2013: £200,000). An amount of £nil (2013: £nil) was owing to the funds at the year end.

18. TRANSACTIONS WITH DIRECTORS

The disclosures of the information is given in a summarised form.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2014

19. RELATED PARTY DISCLOSURES

Related Party Exemption

The company has taken advantage of the exemption granted under FRS8 from the requirement to disclose transactions with other members of The Abbey Group as the company is wholly owned within the group and the consolidated financial statements of the group are publicly available.

Other Related Party Transactions

Included in debtors is an amount due from Mrs J M & Mr RS Neal, who are both directors of the company and are the ultimate controlling parties. There is also an amount due from Mrs G and Mr S Green. Mrs G Green is the daughter of Mrs J M and Mr R S Neal, and both are shareholders in the company's parent company. The loans are as follows:

	Balance brought forward as at 01/11/2013 £	Undrawn Net Salary and Dividends £	Drawings £	Balance carried forward as at 31/10/2014 £
Mrs J M and Mr R S Neal	(932,404)	1,025,215	(3,865,573)	(3,772,762)
Mrs G and Mr S Green	(139,316)	163,970	(966,255)	(941,601)

The maximum outstanding balance due to the company from Mrs J M and Mr R S Neal during the year was £3,772,762.

The maximum outstanding balance due to the company from Mrs G and Mr S Green during the year was £941,601.

Included in debtors is an amount due from Mr J S and Mrs J Neal. Mr J S Neal is a director of the company and both Mr J S and Mrs J Neal are shareholders of the company's parent company. The loan is as follows:

	Balance brought forward as at 01/11/2013 £	Undrawn Net Salary and Dividends £	Drawings £	Balance carried forward as at 31/10/2014 £
Mr J S and Mrs J Neal	33,946	199,266	(686,775)	(453,603)

The maximum outstanding balance due from the company from Mr J S and Mrs J Neal during the year was £453,603.

All of the above loans are interest free and have no fixed date for repayment.

20. POST BALANCE SHEET EVENTS

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

21. ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of The Abbey Group UK Limited, a company incorporated in England. 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. The group accounts of The Abbey Group UK Limited are available from the Registrar Of Companies.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2014

22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit for the financial year	9,185,302	12,922,259
Dividends	(6,000,000)	(7,000,000)
	<hr/>	<hr/>
Net addition to shareholders' funds	3,185,302	5,922,259
Opening shareholders' funds	18,868,775	12,946,516
	<hr/>	<hr/>
Closing shareholders' funds	22,054,077	18,868,775
	<hr/>	<hr/>