

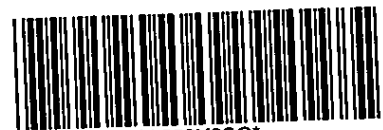
**Registration number 1727866**

**Abet Limited**

**Abbreviated accounts**

**for the year ended 31 December 2012**

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COMPANIES HOUSE

## **Abet Limited**

### **Contents**

	<b>Page</b>
Director's report	<b>1 - 2</b>
Auditors' report	<b>3</b>
Abbreviated profit and loss account	<b>4</b>
Abbreviated balance sheet	<b>5</b>
Cash flow statement	<b>6</b>
Notes to the financial statements	<b>7 - 13</b>

## **Abet Limited**

### **Director's report for the year ended 31 December 2012**

The director presents his report and the accounts for the year ended 31 December 2012

#### **Principal activity and review of the business**

The principal activity of the company is that of wholesalers of plastic and laminated products

#### **Business review**

The director would report that the year to 31 December 2012 was a difficult one for the company, although turnover increased by 10% year on year. The launch of the 2011-2014 product range ensures that the company is suitably placed to meet the challenges of a continuing difficult market place in the forthcoming year.

The market for the company's products has been affected by a reduction in both public sector spending and a reduction in refurbishment expenditure in the private sector.

Despite the difficult current economic factors affecting the industry in which the company operates, the company has maintained its position in the market place. The group continues to invest in new products and successfully bring them to market in readiness for 2013. Coupled with additional developments in local inventory holding and customer services, the director believes this will result in improved results for the future.

This continued investment by the group will allow the company to seek further growth in turnover in 2013, although the director is aware of the challenging conditions in the market place.

The constant innovations in products for the market allows the director to remain confident regarding the future prospects for the business.

#### **Results and dividends**

The results for the year are set out on page 4.

The director does not recommend payment of a final dividend.

#### **Financial risk management objectives and policies**

##### **Credit Risk**

The company's credit risk is attributable to trade debtors. The company has a policy aimed at reducing the risk of losses arising from the failure of its customers. The company monitors its customers in an attempt to reduce the company's exposure to bad debts and maximise sales potential.

##### **Currency Exchange Risk**

The company makes both purchases from and sales to the Eurozone and is therefore exposed to a currency risk. The currency risk is managed by the company and its parent undertaking to ensure that it remains competitive in the UK market.

##### **Liquidity Risk**

The company has the support of its parent undertaking to allow it to manage cash balances and liquidity risk.

#### **Director**

The director who served during the year is as stated below.

**Abet Limited**

**Director's report  
for the year ended 31 December 2012**

continued

**B Mazzola**

**Statement of director's responsibilities**

The director is responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 year. In preparing these financial statements, the director is 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 company will continue in business

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

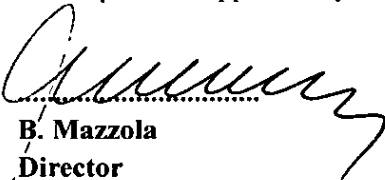
In so far as the director is aware

- the director has taken all the steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

**Auditors**

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

This report was approved by the Board on *March 20, 2013* and signed on its behalf by

  
B. Mazzola  
Director

**Independent auditors' report to Abet Limited  
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 4 to 13 together with the financial statements of Abet Limited for the year ended 31 December 2012 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the director and the auditors**

The director is 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 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 that provision.

**Andrew Simon Davis (senior statutory auditor)  
For and on behalf of Davis Bonley  
Chartered Accountants and  
Registered Auditors**

**Northside House  
Mount Pleasant  
Barnet  
Herts EN4 9EE**

# Abet Limited

## Abbreviated profit and loss account for the year ended 31 December 2012

		Continuing operations	
		2012	2011
	Notes	£	£
<b>Turnover</b>		8,045,656	7,317,122
<b>Gross profit</b>		903,126	1,207,834
Distribution costs		(71,610)	(43,781)
Administrative expenses		(1,400,944)	(1,203,783)
<b>Operating loss</b>	<b>2</b>	(569,428)	(39,730)
Other interest receivable and similar income	<b>4</b>	40	370
Interest payable and similar charges	<b>5</b>	(5,920)	(964)
<b>Loss on ordinary activities before taxation</b>		(575,308)	(40,324)
Tax on loss on ordinary activities		-	-
<b>Loss for the year</b>	<b>14</b>	(575,308)	(40,324)
Retained profit brought forward		1,306,758	1,347,082
<b>Retained profit carried forward</b>		731,450	1,306,758

There are no recognised gains or losses other than the profit or loss for the above two financial years

The notes on pages 7 to 13 form an integral part of these financial statements.

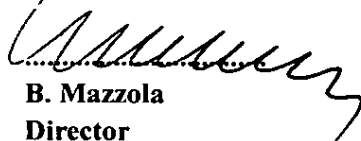
**Abet Limited**

**Abbreviated balance sheet  
as at 31 December 2012**

		2012		2011	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		1,594,326		1,613,477
<b>Current assets</b>					
Stocks	9	2,711,255		2,372,179	
Debtors	10	3,974,283		3,389,343	
Cash at bank and in hand		67,985		(2,167)	
		<u>6,753,523</u>		<u>5,759,355</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(4,979,738)</u>		<u>(5,066,074)</u>	
<b>Net current assets</b>			<u>1,773,785</u>		<u>693,281</u>
<b>Total assets less current liabilities</b>			3,368,111		2,306,758
<b>Creditors: amounts falling due after more than one year</b>	12		<u>(1,636,661)</u>		<u>-</u>
<b>Net assets</b>			<u>1,731,450</u>		<u>2,306,758</u>
<b>Capital and reserves</b>					
Called up share capital	13		1,000,000		1,000,000
Profit and loss account	14		731,450		1,306,758
<b>Shareholders' funds</b>	15		<u>1,731,450</u>		<u>2,306,758</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Section 445(3) of the Companies Act 2006 relating to medium-sized companies

The abbreviated accounts were approved by the Board on March 20, 2013 and signed on its behalf by

  
**B. Mazzola**  
**Director**

**Registration number 1727866**

**The notes on pages 7 to 13 form an integral part of these financial statements.**

**Aber Limited**

**Cash flow statement  
for the year ended 31 December 2012**

	Notes	2012 £	2011 £
<b>Reconciliation of operating loss to net cash outflow from operating activities</b>			
Operating loss		(569,428)	(39,730)
Depreciation		69,600	71,367
(Increase) in stocks		(339,076)	(655,031)
(Increase) in debtors		(584,940)	(985,405)
(Decrease) in creditors		(910,241)	1,671,516
<b>Net cash outflow from operating activities</b>		<u>(2,334,085)</u>	<u>62,717</u>
<b>Cash flow statement</b>			
Net cash outflow from operating activities		(2,334,085)	62,717
Returns on investments and servicing of finance	17	(5,880)	(594)
Capital expenditure	17	(50,410)	(57,566)
		<u>(2,390,375)</u>	<u>4,557</u>
Financing	17	2,460,566	-
<b>Increase in cash in the year</b>		<u>70,191</u>	<u>4,557</u>
<b>Reconciliation of net cash flow to movement in net debt (Note 18)</b>			
<b>Increase in cash in the year</b>		70,191	4,557
Cash outflow from decrease in debts and lease financing		(2,460,566)	-
Change in net debt resulting from cash flows		(2,390,375)	4,557
<b>Net debt at 1 January 2012</b>		<u>(2,167)</u>	<u>(6,724)</u>
<b>Net debt at 31 December 2012</b>		<u>(2,392,542)</u>	<u>(2,167)</u>



## **Abet Limited**

### **Notes to the abbreviated financial statements for the year ended 31 December 2012**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

##### **1.2. Turnover**

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

##### **1.3. Tangible fixed assets and depreciation**

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

Land and buildings	-	Straight line over fifty years
Warehouse equipment	-	20% Straight Line
Fixtures, fittings and equipment	-	15%/20% Straight Line
Motor vehicles	-	25% Straight Line
Computer equipment	-	20% Straight Line

##### **1.4. Stock**

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

##### **1.5. Pensions**

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

##### **1.6. 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 tax at a future date

Deferred tax assets are recognised only to the extent that the director considers 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

##### **1.7. Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account

**Abet Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 December 2012**

continued

<b>2. Operating loss</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Operating loss is stated after charging		
Depreciation and other amounts written off tangible assets	72,600	75,641
Net foreign exchange loss	66,636	-
Auditors' remuneration (Note 3)	16,000	16,000
	<u>          </u>	<u>          </u>
and after crediting		
Profit on disposal of tangible fixed assets	3,000	4,274
	<u>          </u>	<u>          </u>
 <b>3. Auditors' remuneration</b>	 <b>2012</b>	 <b>2011</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration - audit of the financial statements	16,000	16,000
	<u>          </u>	<u>          </u>
 <b>4. Interest receivable and similar income</b>	 <b>2012</b>	 <b>2011</b>
	<b>£</b>	<b>£</b>
Other interest	40	370
	<u>          </u>	<u>          </u>
 <b>5. Interest payable and similar charges</b>	 <b>2012</b>	 <b>2011</b>
	<b>£</b>	<b>£</b>
Interest payable on loans < 1 yr	5,920	964
	<u>          </u>	<u>          </u>

# Abet Limited

## Notes to the abbreviated financial statements for the year ended 31 December 2012

continued

### 6. Employees

<b>Number of employees</b>	<b>2012</b>	<b>2011</b>
The average monthly numbers of employees (including the director) during the year were		
Office and Management	10	9
Production and Sales	7	8
	<u>17</u>	<u>17</u>
<b>Employment costs</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Wages and salaries	517,918	500,337
Social security costs	72,037	66,735
Pension costs-other operating charge	31,423	32,804
	<u>621,378</u>	<u>599,876</u>

### 7. Pension costs

The company operates a defined contribution pension scheme in respect of employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £31,423 (2011 - £32,804).

**Abet Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 December 2012**

continued

<b>8. Tangible fixed assets</b>	<b>Land and buildings freehold £</b>	<b>Warehouse equipment £</b>	<b>Fixtures, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost</b>						
At 1 January 2012	2,046,186	147,355	65,807	146,059	72,671	2,478,078
Additions	-	34,925	4,710	12,610	1,165	53,410
Disposals	-	-	-	(36,211)	-	(36,211)
At 31 December 2012	<u>2,046,186</u>	<u>182,280</u>	<u>70,517</u>	<u>122,458</u>	<u>73,836</u>	<u>2,495,277</u>
<b>Depreciation</b>						
At 1 January 2012	522,382	128,849	54,482	97,013	61,875	864,601
On disposals	-	-	-	(36,211)	-	(36,211)
Charge for the year	35,981	9,229	1,886	22,029	3,436	72,561
At 31 December 2012	<u>558,363</u>	<u>138,078</u>	<u>56,368</u>	<u>82,831</u>	<u>65,311</u>	<u>900,951</u>
<b>Net book values</b>						
At 31 December 2012	<u>1,487,823</u>	<u>44,202</u>	<u>14,149</u>	<u>39,627</u>	<u>8,525</u>	<u>1,594,326</u>
At 31 December 2011	<u>1,523,804</u>	<u>18,506</u>	<u>11,325</u>	<u>49,046</u>	<u>10,796</u>	<u>1,613,477</u>

<b>9. Stocks</b>	<b>2012 £</b>	<b>2011 £</b>
Finished goods and goods for resale	<u>2,711,255</u>	<u>2,372,179</u>
<b>10. Debtors</b>	<b>2012 £</b>	<b>2011 £</b>
Trade debtors	3,775,058	3,218,258
Other debtors	77,638	60,823
Prepayments and accrued income	121,587	110,262
	<u>3,974,283</u>	<u>3,389,343</u>

**Abet Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 December 2012**

continued

<b>11. Creditors: amounts falling due within one year</b>	<b>2012 £</b>	<b>2011 £</b>
Loan from parent company	823,905	-
Trade creditors	121,851	154,448
Amounts owed to group undertaking	3,714,969	4,515,811
Corporation tax	2,562	2,562
Other taxes and social security costs	247,782	321,197
Accruals and deferred income	68,669	72,056
	<u>4,979,738</u>	<u>5,066,074</u>
<b>12. Creditors: amounts falling due after more than one year</b>	<b>2012 £</b>	<b>2011 £</b>
Loan from parent company	<u>1,636,661</u>	<u>-</u>
<b>13. Share capital</b>	<b>2012 £</b>	<b>2011 £</b>
<b>Authorised</b>		
10,000 Ordinary shares of £100 each	<u>1,000,000</u>	<u>1,000,000</u>
<b>Allotted, called up and fully paid</b>		
10,000 Ordinary shares of £100 each	<u>1,000,000</u>	<u>1,000,000</u>
<b>Equity Shares</b>		
10,000 Ordinary shares of £100 each	<u>1,000,000</u>	<u>1,000,000</u>
<b>14. Equity Reserves</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 January 2012	1,306,758	1,306,758
Loss for the year	(575,308)	(575,308)
At 31 December 2012	<u>731,450</u>	<u>731,450</u>

**Abet Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 December 2012**

continued

<b>15. Reconciliation of movements in shareholders' funds</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Loss for the year	(575,308)	(40,324)
Opening shareholders' funds	2,306,758	2,347,082
Closing shareholders' funds	<u>1,731,450</u>	<u>2,306,758</u>
 <b>16. Ultimate parent undertaking</b>		
The ultimate holding company is Abet S p A , a Company incorporated in Italy		
 <b>17. Gross cash flows</b>		
	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	40	370
Interest paid	(5,920)	(964)
	<u>(5,880)</u>	<u>(594)</u>
 <b>Capital expenditure</b>		
Payments to acquire tangible assets	(53,410)	(62,516)
Receipts from sales of tangible assets	3,000	4,950
	<u>(50,410)</u>	<u>(57,566)</u>
 <b>Financing</b>		
Other new long term loans	1,636,661	-
Other new short term loans	823,905	-
	<u>2,460,566</u>	<u>-</u>

**Abet Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 December 2012**

continued

**18. Analysis of changes in net funds**

	<b>Opening balance</b>	<b>Cash flows</b>	<b>Closing balance</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	(2,167)	70,152	67,985
Debt due within one year	-	(823,905)	(823,905)
Debt due after one year	-	(1,636,661)	(1,636,661)
	-	(2,460,566)	(2,460,566)
<b>Net funds</b>	<u>(2,167)</u>	<u>(2,390,414)</u>	<u>(2,392,581)</u>