

Registered number: 01727866

ABET LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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ABET LIMITED

COMPANY INFORMATION

DIRECTOR	B Mazzola
REGISTERED NUMBER	01727866
REGISTERED OFFICE	70 Roding Road London Industrial Park London E6 6LS
INDEPENDENT AUDITORS	Nexia Smith & Williamson Chartered Accountants 25 Moorgate London EC2R 6AY

ABET LIMITED

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ABET LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

BUSINESS REVIEW AND PRINCIPAL RISK AND UNCERTAINTIES

The Director would like to report that the year to 31 December 2014 was a difficult year for the company. Turnover increased by over 18% on the previous year due to diversification into markets notwithstanding increased competition from none traditional manufacturers impacting significantly on margins and market share in high pressure laminates and the other main laminate markets.

With support from the Abet Group and further sales initiatives into new markets the company is well placed to benefit from the growth in the UK economy whilst recognising the impact of competition from Asian and Euro/Asian manufacturers.

Uncertainty stemming from the Scottish Independence referendum, the forthcoming UK General Election and the possibility of a EU membership referendum impacted upon the company in 2014 and are a risk factor that could impact upon inward investment programmes which traditionally benefit the commercial and construction sectors that use the company's main product(s).

Tighter financial controls during 2014 impacted upon the company's ability to further expand during the year in its traditional distribution led marketplace.

Despite the difficult competitive situation affecting the industry the company has expanded its market share and entered new markets. The group continues to bring new products to market and will launch a major new 4 year collection in early 2015. These initiatives coupled with focused inventory and enhanced customer relationships the Director believes will continue to enhance the company's performance.

The investment by the group in obtaining both FSC and PEFC environmental certifications together with both the continued investment by the group and enhanced sales in new markets will enable the company to improve sales, margin and ultimately profitability albeit the Director recognises the continued challenges in the market. The Director remains confident for the future prospects of the company.

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 debtors. The company monitors its customers in an attempt to reduce the company's exposure to bad debts and maximise sales potential.

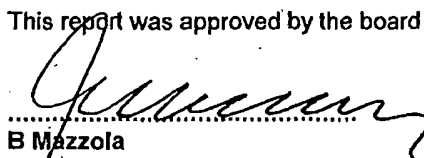
Currency exchange risk

The company makes purchases from 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.

This report was approved by the board and signed on its behalf.



.....
B Mazzola
Director

Date: 21 APRIL 2015

ABET LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The director presents his report and the financial statements for the year ended 31 December 2014.

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Strategic report, the Director's 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 period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 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.

RESULTS

The loss for the year, after taxation, amounted to £389,954 (2013 - loss £1,169,893).

DIRECTOR

The director who served during the year was:

B Mazzola

DISCLOSURE OF INFORMATION TO AUDITORS

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

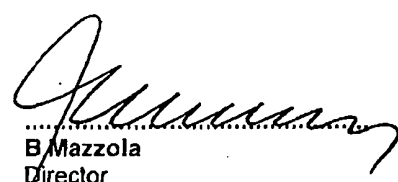
ABET LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

AUDITORS

The auditors, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



.....
B Mazzola
Director

Date: 21 April 2015

ABET LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ABET LIMITED

We have audited the financial statements of Abet Limited for the year ended 31 December 2014, which comprise the Profit and loss account, the Statement of total recognised gains and losses, the Balance sheet, the Cash flow statement and the related notes 1 to 22. 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 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 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 DIRECTOR AND AUDITORS

As explained more fully in the Director's responsibilities statement, the director is 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 December 2014 and of its loss 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 Strategic report and the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ABET LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ABET LIMITED

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Nexia Smith & Williamson

Stephen Drew (Senior statutory auditor)

for and on behalf of

Nexia Smith & Williamson

Chartered Accountants

25 Moorgate

London

EC2R 6AY

Date: *29 June 2015*

ABET LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £	2013 £
TURNOVER	1	8,630,035	7,212,762
Cost of sales		(7,706,016)	(6,864,640)
GROSS PROFIT		924,019	348,122
Distribution costs		(118,508)	(77,726)
Administrative expenses		(1,148,408)	(1,389,688)
OPERATING LOSS	3	(342,897)	(1,119,292)
Interest payable and similar charges	6	(47,057)	(50,601)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(389,954)	(1,169,893)
Tax on loss on ordinary activities	7	-	-
LOSS FOR THE FINANCIAL YEAR	14	(389,954)	(1,169,893)

All amounts relate to continuing operations.

The notes on pages 10 to 17 form part of these financial statements.

ABET LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2014**

	2014 £	2013 £
LOSS FOR THE FINANCIAL YEAR	(389,954)	(1,169,893)
Unrealised surplus on revaluation of freehold property	2,360,441	-
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	1,970,487	(1,169,893)

**NOTE OF HISTORICAL COST PROFITS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2014**

	2014 £	2013 £
REPORTED LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(389,954)	(1,169,893)
HISTORICAL COST LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(389,954)	(1,169,893)
HISTORICAL LOSS FOR THE YEAR AFTER TAXATION	(389,954)	(1,169,893)

The notes on pages 10 to 17 form part of these financial statements.

ABET LIMITED
REGISTERED NUMBER: 01727866

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	8		3,883,098		1,540,232
CURRENT ASSETS					
Stocks	9	2,734,717		2,851,059	
Debtors	10	2,987,002		2,771,574	
Cash at bank and in hand		16,650		150,705	
		<u>5,738,369</u>		<u>5,773,338</u>	
CREDITORS: amounts falling due within one year	11	<u>(7,089,423)</u>		<u>(4,247,003)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(1,351,054)</u>		<u>1,526,335</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,532,044</u>		<u>3,066,567</u>
CREDITORS: amounts falling due after more than one year	12		<u>-</u>		<u>(2,505,010)</u>
NET ASSETS			<u><u>2,532,044</u></u>		<u><u>561,557</u></u>
CAPITAL AND RESERVES					
Called up share capital	13		1,000,000		1,000,000
Revaluation reserve	14		2,360,441		-
Profit and loss account	14		<u>(828,397)</u>		<u>(438,443)</u>
SHAREHOLDERS' FUNDS	15		<u><u>2,532,044</u></u>		<u><u>561,557</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
21 APRIL 2015



B Mazzola
 Director

The notes on pages 10 to 17 form part of these financial statements.

ABET LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £	2013 £
Net cash flow from operating activities	16	(32,774)	103,192
Returns on investments and servicing of finance	17	(47,057)	(50,601)
Capital expenditure and financial investment	17	(54,224)	(15,315)
CASH (OUTFLOW)/INFLOW BEFORE FINANCING		(134,055)	37,276
Financing	17	-	44,444
(DECREASE)/INCREASE IN CASH IN THE YEAR		(134,055)	81,720

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	2014 £	2013 £
(Decrease)/Increase in cash in the year	(134,055)	81,720
Cash inflow from increase in debt and lease financing	-	(44,444)
CHANGE IN NET DEBT RESULTING FROM CASH FLOWS	(134,055)	37,276
Other non-cash changes	168,743	-
MOVEMENT IN NET DEBT IN THE YEAR	34,688	37,276
Net debt at 1 January 2014	(2,354,305)	(2,391,581)
NET DEBT AT 31 DECEMBER 2014	(2,319,617)	(2,354,305)

The notes on pages 10 to 17 form part of these financial statements.

ABET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold property and in accordance with applicable accounting standards.

1.2 Going concern

At the year end the company has net current liabilities of £1,351,054. At the year end the loan from Abet S p A of €3,000,000 (£2,336,267 retranslated at the year end exchange rate) was due for repayment on 15 November 2015 and therefore classified as creditors amounts repayable within one year. Subsequent to the year end, this loan was extended until November 2018. It is also intended that €800,000 of this loan will be capitalised through allotment of shares in Abet Limited.

On this basis the director is satisfied that the company will have sufficient financial resources to enable it to meet its liabilities as they fall due and continue in operation for the foreseeable future, being not less than one year from the date on which the financial statements were approved by the board.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods supplied during the year, exclusive of Value Added Tax, rebates and trade discounts. Revenue is recognised when goods are dispatched.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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

1.5 Revaluation of tangible fixed assets

Freehold property is carried at current year value at the balance sheet date. A full valuation is obtained from a qualified valuer for each property every five years, with an interim valuation three years after the previous full valuation, and in any year where it is likely that there has been a material change in value.

Revaluation gains and losses are recognised in the statement of total recognised gains and losses unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the Profit and loss account.

The above represents a change in accounting policy during the year. The previous accounting policy was to recognise freehold property at historic cost less depreciation.

ABET LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

1. ACCOUNTING POLICIES (continued)

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are discounted.

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. TURNOVER

A geographical analysis of turnover is as follows:

	2014 £	2013 £
United Kingdom	8,630,035	7,108,052
Rest of European Union	-	104,710
	<u>8,630,035</u>	<u>7,212,762</u>

ABET LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

3. OPERATING LOSS

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

	2014 £	2013 £
Depreciation of tangible fixed assets: - owned by the company	73,549	68,698
(Gain)/loss on foreign exchange	(163,250)	50,018
	<u> </u>	<u> </u>

During the year, no director received any emoluments (2013 - £NIL).

4. AUDITORS' REMUNERATION

	2014 £	2013 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	12,298	16,500
	<u> </u>	<u> </u>

5. STAFF COSTS

Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	527,742	501,245
Social security costs	68,475	66,707
Other pension costs	23,005	25,839
	<u>619,222</u>	<u>593,791</u>

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

	2014 No.	2013 No.
Office and Management	9	9
Production and Sales	7	7
	<u>16</u>	<u>16</u>

6. INTEREST PAYABLE

	2014 £	2013 £
On bank loans and overdrafts	47,057	50,601
	<u> </u>	<u> </u>

ABET LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

7. TAXATION

	2014 £	2013 £
UK corporation tax charge on loss for the year	-	-

At the year end, the company had estimated tax losses of £3,856,073 (2013 - £3,507,534) available to carry forward. The tax losses, together with decelerated capital allowances, gave rise to a deferred tax asset of £773,659 (2013 - £701,128) has not been recognised as the period over which the asset will be recognised cannot be determined.

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Office equipment £	Total £
Cost or valuation						
At 1 January 2014	2,046,186	182,430	133,693	70,517	74,691	2,507,517
Additions	-	-	38,400	1,199	21,125	60,724
Disposals	-	-	(54,838)	-	-	(54,838)
Revaluation surplus	1,730,114	-	-	-	-	1,730,114
At 31 December 2014	3,776,300	182,430	117,255	71,716	95,816	4,243,517
Depreciation						
At 1 January 2014	594,344	150,225	95,596	58,574	68,546	967,285
Charge for the year	35,983	12,146	17,467	2,235	5,718	73,549
On disposals	-	-	(50,088)	-	-	(50,088)
On revalued assets	(630,327)	-	-	-	-	(630,327)
At 31 December 2014	-	162,371	62,975	60,809	74,264	360,419
Net book value						
At 31 December 2014	3,776,300	20,059	54,280	10,907	21,552	3,883,098
At 31 December 2013	1,451,842	32,205	38,097	11,943	6,145	1,540,232

Freehold property has been valued by Mylako Limited, Chartered Surveyors, on the basis of open market value for existing use at 5 February 2015. The director considers the valuation to be materially in line with the valuation of the property at the year end.

ABET LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

Cost or valuation at 31 December 2014 is as follows:

	Land and buildings £
At cost	2,046,186
At valuation:	
As at 31 December 2014	1,730,114
	<u>3,776,300</u>

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2014 £	2013 £
Cost	2,046,186	2,046,186
Accumulated depreciation	(630,327)	(594,344)
Net book value	<u>1,415,859</u>	<u>1,451,842</u>

9. STOCKS

	2014 £	2013 £
Finished goods and goods for resale	<u>2,734,717</u>	<u>2,851,059</u>

10. DEBTORS

	2014 £	2013 £
Trade debtors	2,877,745	2,679,690
Amounts owed by group undertakings	230	-
Other debtors	-	180
Prepayments and accrued income	109,027	91,704
	<u>2,987,002</u>	<u>2,771,574</u>

ABET LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

11. CREDITORS:
Amounts falling due within one year

	2014 £	2013 £
Loan from parent company	2,336,267	-
Trade creditors	152,528	87,934
Amounts owed to group undertakings	4,153,216	3,864,644
Corporation tax	2,562	2,562
Other taxation and social security	315,947	234,638
Accruals and deferred income	128,903	57,225
	<u>7,089,423</u>	<u>4,247,003</u>

12. CREDITORS:
Amounts falling due after more than one year

	2014 £	2013 £
Loan from parent company	<u>-</u>	<u>2,505,010</u>

13. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
10,000 Ordinary shares of £100 each	<u>1,000,000</u>	<u>1,000,000</u>

14. RESERVES

	Revaluation reserve £	Profit and loss account £
At 1 January 2014		(438,443)
Loss for the financial year		(389,954)
Surplus on revaluation of freehold property	2,360,441	
At 31 December 2014	<u>2,360,441</u>	<u>(828,397)</u>

ABET LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Opening shareholders' funds	561,557	731,450
Loss for the financial year	(389,954)	(1,169,893)
Shares issued during the year	-	1,000,000
Other recognised gains and losses during the year	2,360,441	-
	<u>2,532,044</u>	<u>561,557</u>
Closing shareholders' funds	<u>2,532,044</u>	<u>561,557</u>

16. NET CASH FLOW FROM OPERATING ACTIVITIES

	2014 £	2013 £
Operating loss	(342,897)	(1,119,292)
Depreciation of tangible fixed assets	73,549	69,409
Foreign exchange gain on loan from parent	(168,743)	-
Profit on disposal of tangible fixed assets	(1,750)	-
Decrease/(increase) in stocks	116,342	(139,804)
(Increase)/decrease in debtors	(215,428)	1,202,709
Increase in creditors	506,153	90,170
	<u>(32,774)</u>	<u>103,192</u>
Net cash (outflow)/inflow from operating activities	<u>(32,774)</u>	<u>103,192</u>

17. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest paid	(47,057)	(50,601)
	<u>(47,057)</u>	<u>(50,601)</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(60,724)	(24,850)
Sale of tangible fixed assets	6,500	9,535
	<u>(54,224)</u>	<u>(15,315)</u>
Net cash outflow from capital expenditure	<u>(54,224)</u>	<u>(15,315)</u>
	<u>(54,224)</u>	<u>(15,315)</u>
	2014 £	2013 £
Financing		
Other new loans	-	44,444
	<u>-</u>	<u>44,444</u>

ABET LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

18. ANALYSIS OF CHANGES IN NET DEBT

	1 January 2014 £	Cash flow £	Other non-cash changes £	31 December 2014 £
Cash at bank and in hand	150,705	(134,055)	-	16,650
Debt:				
Debts due within one year	-	-	(2,336,267)	(2,336,267)
Debts falling due after more than one year	(2,505,010)	-	2,505,010	-
Net debt	<u>(2,354,305)</u>	<u>(134,055)</u>	<u>168,743</u>	<u>(2,319,617)</u>

19. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £23,005 (2013 - £25,839).

20. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption not to disclose transactions with other members of the Group under Financial Reporting Standard (FRS) 8 "Related Party Disclosures" as it is a wholly owned subsidiary.

21. POST BALANCE SHEET EVENTS

Subsequent to the year end the repayment date of the loan payable to Abet S p A of €3,000,000 was extended from 15 November 2015 to November 2018. It is also intended that €800,000 of this loan will be capitalised through allotment of shares in Abet Limited.

22. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate holding company is Abet S p A, a company incorporated in Italy.