

REGISTRAR

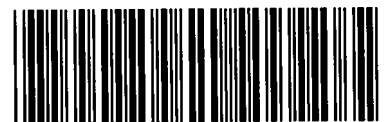
Company Registration No. 01799705 (England and Wales)

ABEL GROUP LIMITED

ANNUAL REPORT

**FOR THE YEAR ENDED
31 DECEMBER 2014**

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COMPANIES HOUSE

ABEL GROUP LIMITED

DIRECTORS AND ADVISERS

Directors

P J Eyre
Mrs M Eyre
Mrs J P Eyre
J D W Mulloy
R J R Mulloy

Secretary

P J Eyre

Company number

01799705

Registered office

Detection House
4 Vaughan Way
Leicester
LE1 4ST

Registered auditors

Newby Castleman
West Walk Building
110 Regent Road
Leicester
LE1 7LT

ABEL GROUP LIMITED

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ABEL GROUP LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present the strategic report and financial statements for the year ended 31 December 2014.

Review of the business

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face.

The group continues to install, and provide rental and maintenance of electronic security systems, together with the manufacture and sale of security products.

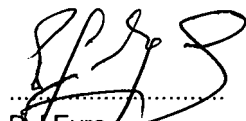
We consider that our key financial performance indicator is that which communicates the financial performance and strength of the group as a whole, being return on capital employed.

Return on capital employed has decreased to 1.65% (2013 - 10.56%) and is calculated as profit before interest and tax divided by capital employed, which constitutes total assets less current liabilities, less investments, less cash, plus overdrafts and other short term borrowings.

Overall operating profit has decreased by 82.70% to £54,804 (2013 - £316,717) and the profit before tax amounted to £59,087 (2013 - £318,429). After taxation £39,686 has been deducted from group reserves.

As for many businesses of our size, the business environment in which we operate continues to be challenging. The security systems market in the United Kingdom is highly competitive and margins continue to be tight. However, the results for the year and the financial position at the year end were considered satisfactory by the directors who expect another tough year ahead.

On behalf of the board


P. Eyre
Director

31/7/2015

ABEL GROUP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and financial statements for the year ended 31 December 2014.

Results and dividends

The consolidated profit and loss account for the year is set out on page 5.

The directors do not recommend payment of an ordinary dividend.

Directors

The following directors have held office since 1 January 2014:

P J Eyre

Mrs M Eyre

Mrs J P Eyre

J D W Mulloy

R J R Mulloy

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

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

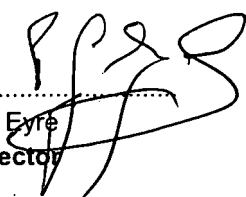
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

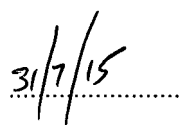
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply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

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board


P J Eyre
Director


31/7/15

ABEL GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABEL GROUP LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Abel Group Limited for the year ended 31 December 2014 set out on pages 5 to 21. 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 group's and 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 Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 group's and parent company's affairs as at 31 December 2014 and of the group's 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ABEL GROUP LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF ABEL GROUP 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Michael Castleman FCA (Senior Statutory Auditor)
for and on behalf of Newby Castleman
Chartered Accountants
Statutory Auditor
West Walk Building
110 Regent Road
Leicester
LE1 7LT

3 August 2015

ABEL GROUP LIMITED

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

	Notes	2014 £	2013 £
Turnover	2	11,373,657	11,092,674
Cost of sales		(6,587,193)	(6,095,526)
Gross profit		4,786,464	4,997,148
Distribution costs		(1,172,536)	(1,111,314)
Administrative expenses		(3,589,334)	(3,596,758)
Other operating income		30,210	27,641
Operating profit	3	54,804	316,717
Other interest receivable and similar income		4,283	1,712
Profit on ordinary activities before taxation		59,087	318,429
Tax on profit on ordinary activities	4	(30,856)	(89,999)
Profit on ordinary activities after taxation		28,231	228,430
Minority interests		(67,917)	(125,172)
(Loss)/profit for the financial year	5	(39,686)	103,258

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

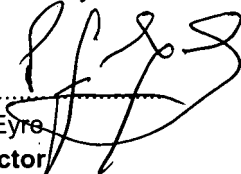
ABEL GROUP LIMITED

BALANCE SHEETS

AS AT 31 DECEMBER 2014

	Notes	Group 2014 £	2013 £	Company 2014 £	2013 £
Fixed assets					
Intangible assets	6	279,976	345,132	-	-
Tangible assets	7&8	3,810,366	3,699,228	-	-
Investments	9	-	-	18,652	18,652
		<u>4,090,342</u>	<u>4,044,360</u>	<u>18,652</u>	<u>18,652</u>
Current assets					
Stocks	10	300,541	220,483	-	-
Debtors	11	2,593,910	2,435,614	686,837	681,637
Investments	12	225,515	-	-	-
Cash at bank and in hand		606,388	1,198,108	-	-
		<u>3,726,354</u>	<u>3,854,205</u>	<u>686,837</u>	<u>681,637</u>
Creditors: amounts falling due within one year	13	<u>(3,665,786)</u>	<u>(3,700,770)</u>	-	-
Net current assets		<u>60,568</u>	<u>153,435</u>	<u>686,837</u>	<u>681,637</u>
Total assets less current liabilities		<u>4,150,910</u>	<u>4,197,795</u>	<u>705,489</u>	<u>700,289</u>
Provisions for liabilities	14	<u>(25,298)</u>	<u>(15,215)</u>	-	-
		<u><u>4,125,612</u></u>	<u><u>4,182,580</u></u>	<u><u>705,489</u></u>	<u><u>700,289</u></u>
Capital and reserves					
Called up share capital	16	7,443	7,443	7,443	7,443
Share premium account	17	498,699	498,699	498,699	498,699
Revaluation reserve	17	692,894	713,168	-	-
Other reserves	17	26,236	26,236	-	-
Profit and loss account	17	1,944,361	1,963,773	199,347	194,147
Shareholders' funds	19	<u>3,169,633</u>	<u>3,209,319</u>	<u>705,489</u>	<u>700,289</u>
Minority interests	18	<u>955,979</u>	<u>973,261</u>	-	-
		<u><u>4,125,612</u></u>	<u><u>4,182,580</u></u>	<u><u>705,489</u></u>	<u><u>700,289</u></u>

Approved by the Board and authorised for issue on 31/7/2015


P J Eyre
Director

Company Registration No. 01799705

ABEL GROUP LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2014

	£	2014 £	£	2013 £
Net cash inflow from operating activities		324,782		383,632
Returns on investments and servicing of finance				
Interest received	4,283		1,712	
Dividends paid to minorities	(85,199)		(86,800)	
Net cash outflow for returns on investments and servicing of finance		(80,916)		(85,088)
Taxation		(88,758)		(66,099)
Capital expenditure				
Payments to acquire intangible assets	(54,847)		-	
Payments to acquire tangible assets	(494,428)		(733,631)	
Receipts from sales of tangible assets	27,962		265,401	
Net cash outflow for capital expenditure		(521,313)		(468,230)
Net cash outflow before management of liquid resources and financing		(366,205)		(235,785)
Management of liquid resources				
Current asset investments	(225,515)		-	
		(225,515)		-
Decrease in cash in the year		(591,720)		(235,785)

ABEL GROUP LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2014

1	Reconciliation of operating profit to net cash inflow from operating activities		2014	2013
			£	£
	Operating profit		54,804	316,717
	Depreciation of tangible assets		340,991	362,660
	Amortisation of intangible assets		120,003	130,386
	Loss on disposal of tangible assets		14,337	3,683
	Increase in stocks		(80,058)	(18,579)
	Increase in debtors		(158,296)	(326,866)
	Increase/(decrease) in creditors within one year		33,001	(84,369)
	Net cash inflow from operating activities		324,782	383,632

2	Analysis of net funds	1 January 2014	Cash flow	Other non-cash changes	31 December 2014
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	1,198,108	(591,720)	-	606,388
	Liquid resources:				
	Current asset investments	-	225,515	-	225,515
	Net funds	1,198,108	(366,205)	-	831,903

3	Reconciliation of net cash flow to movement in net funds	2014	2013
		£	£
	Decrease in cash in the year	(591,720)	(235,785)
	Cash outflow from increase in liquid resources	225,515	-
	Movement in net funds in the year	(366,205)	(235,785)
	Opening net funds	1,198,108	1,433,893
	Closing net funds	831,903	1,198,108

ABEL GROUP LIMITED

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

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of properties.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 December 2014. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.4 Turnover

Turnover comprises;

- Installation fees relating to equipment sold on an outright basis. Revenue in respect of installations is recognised when the installation is complete.
- Earned maintenance income being the value excluding VAT of maintenance services provided.
- Earned monitoring income being the value excluding VAT of monitoring services provided.
- The invoiced value excluding VAT of equipment and systems sold to customers.

1.5 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life, which is 10 years.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Freehold property	2% per annum of cost or valuation
Long leasehold land and buildings	4% per annum of cost or valuation
Leasehold alterations	4% per annum of cost
Plant and machinery	15% per annum of net book value
Fixtures, fittings & equipment	15% per annum of net book value
Motor vehicles	25% per annum of net book value

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account.

ABEL GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

(Continued)

Investment properties are revalued annually at their open market value in accordance with SSAP19. The surplus or deficit on revaluation is transferred to a revaluation reserve except where the deficit (or its reversal) on an individual investment property is considered to be permanent, in which case it is taken to the profit and loss account.

No depreciation is provided on investment properties, which is a departure from the requirements of the Companies Act 2006. In the opinion of the directors these properties are held primarily for their investment potential and so their current value is of more significance than any measure of consumption and to depreciation them would not give a true and fair value. The provisions of SSAP19 in respect of investment properties have therefore been adopted in order to give a true and fair view.

No depreciation is provided in respect of freehold land.

1.7 Leasing

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

1.8 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Current asset investments are stated at the lower of cost and net realisable value.

1.9 Stock

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

1.10 Pensions

The Group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.11 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the group does not intend to sell the revalued assets.

ABEL GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

2 Turnover

Segmental analysis by geographical area

The analysis by geographical area of the group's turnover is set out as below:

	2014 £	2013 £
Geographical segment		
United Kingdom	11,373,657	11,092,674
	<u>11,373,657</u>	<u>11,092,674</u>

3 Operating profit

	2014 £	2013 £
Operating profit is stated after charging:		
Amortisation of intangible assets	120,003	130,386
Depreciation of tangible assets	340,991	362,660
Loss on disposal of tangible assets	14,337	3,683
Operating lease rentals	54,000	54,000
Fees payable to the group's auditor for the audit of the group's annual accounts	12,000	12,000
	<u>12,000</u>	<u>12,000</u>

ABEL GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

4	Taxation	2014	2013
		£	£
	Current tax		
	U.K. corporation tax	20,773	88,758
	Total current tax	<u>20,773</u>	<u>88,758</u>
	Deferred tax		
	Origination and reversal of timing differences	10,083	1,241
		<u>30,856</u>	<u>89,999</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>59,087</u>	<u>318,429</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20% (2013 - 23.25%)	<u>11,817</u>	<u>74,035</u>
	Effects of:		
	Non deductible expenses	1,268	596
	Depreciation add back	70,183	85,175
	Capital allowances	(62,495)	(62,263)
	Other tax adjustments	-	(8,785)
		<u>8,956</u>	<u>14,723</u>
	Current tax charge for the year	<u>20,773</u>	<u>88,758</u>

5 Profit for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows:

	2014	2013
	£	£
Holding company's profit for the financial year	<u>5,200</u>	<u>3,600</u>

ABEL GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

6 Intangible fixed assets Group

	Goodwill £
Cost	
At 1 January 2014	2,147,060
Additions	54,847
At 31 December 2014	2,201,907
Amortisation	
At 1 January 2014	1,801,928
Charge for the year	120,003
At 31 December 2014	1,921,931
Net book value	
At 31 December 2014	279,976
At 31 December 2013	345,132

7 Tangible fixed assets

	Freehold property £	Long leasehold land and buildings £	Leasehold alterations £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost or valuation							
At 1 January 2014	2,530,000	428,620	30,206	236,946	1,381,046	1,885,173	6,491,991
Reclassification	(125,000)	-	-	-	-	-	(125,000)
Additions	-	184,172	66,665	-	8,864	234,727	494,428
Disposals	-	-	-	-	-	(197,979)	(197,979)
At 31 December 2014	2,405,000	612,792	96,871	236,946	1,389,910	1,921,921	6,663,440
Depreciation							
At 1 January 2014	80,858	17,143	14,227	224,237	1,269,440	1,186,858	2,792,763
Reclassification	(6,298)	-	-	-	-	-	(6,298)
On disposals	-	-	-	-	-	(155,680)	(155,680)
Charge for the year	67,645	24,512	1,208	1,906	23,034	222,686	340,991
At 31 December 2014	142,205	41,655	15,435	226,143	1,292,474	1,253,864	2,971,776
Net book value							
At 1 January 2014	2,449,142	411,477	15,979	12,709	111,606	698,315	3,699,228
At 31 December 2014	2,262,795	571,137	81,436	10,803	97,436	668,057	3,691,664

ABEL GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

7 Tangible fixed assets

(Continued)

Freehold commercial properties have been revalued on the basis of existing use value by independent qualified valuers. These valuations have been incorporated into the financial statements. The resulting revaluation adjustments have been taken to the revaluation reserve. Details of the revaluations are as follows:

Property	Date	Valuer
Leicester Taunton	2 July 2013	Gateway Property Consultants, Chartered Surveyors
- Cook Way	23 May 2013	Gateway Property Consultants, Chartered Surveyors
- East Reach	16 July 2013	Greenslade Taylor Hunt, Estate Agents
Solihull	23 May 2013	Gateway Property Consultants, Chartered Surveyors
Poole	22 May 2013	Sibbett Gregory, Chartered Surveyors
Tonbridge	30 August 2012	Durlings, Chartered Surveyors
Newcastle	10 August 2012	Bradley Hall, Chartered Surveyors
Sheffield	3 September 2012	SMC, Chartered Surveyors
London	22 October 2012	SBH, Estate Agents
Glasgow	20 May 2013	DM Hall, Chartered Surveyors

The directors' consider that the value of the above properties at the balance sheet date is not materially different to that at the dates of the professional valuation.

Leasehold properties are valued at their purchase price, of which the directors' consider the value of the properties at the balance sheet date is not materially different to that at the date of acquisition.

A property included in freehold land and buildings is now being held for its investment potential and rental income received and has been reclassified as an investment property.

Comparable historical cost for the properties (which includes investment properties) included at valuation:

	£
Cost	
At 1 January 2014	2,508,286
Additions	184,172
	<hr/>
At 31 December 2014	2,692,458
	<hr/>
Depreciation based on cost	
At 1 January 2014	637,343
Charge for the year	64,077
	<hr/>
At 31 December 2014	701,420
	<hr/>
Net book value	
At 1 January 2014	1,870,943
	<hr/>
At 31 December 2014	1,991,038
	<hr/>

Included within the net book value of freehold property is £47,500 (2013 - £47,500) relating to freehold land.

ABEL GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

8	Tangible fixed assets		
	Investment properties	Group	Company
		£	£
	Valuation		
	At 1 January 2014	-	-
	Additions	118,702	-
		<hr/>	<hr/>
	At 31 December 2014	118,702	-
		<hr/>	<hr/>
	Net book value		
	At 31 December 2014	118,702	-
		<hr/>	<hr/>
9	Fixed asset investments		
	Group		Listed
			investments
			£
	Cost or valuation		
	At 1 January 2014 & at 31 December 2014		506
			<hr/>
	Provisions for diminution in value		
	At 1 January 2014 & at 31 December 2014		506
			<hr/>
	Net book value		
	At 31 December 2014		-
			<hr/>
	At 31 December 2013		-
			<hr/>
	Company		Shares in
			group
			undertakings
			£
	Cost		
	At 1 January 2014 & at 31 December 2014		18,652
			<hr/>
	Net book value		
	At 31 December 2014		18,652
			<hr/>
	At 31 December 2013		18,652
			<hr/>

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

ABEL GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

9 Fixed asset investments

(Continued)

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Abel Alarm Company Limited	England & Wales	Ordinary	73.40

The principal activity of these undertakings for the last relevant financial year was as follows:

	Principal activity
Abel Alarm Company Limited	Provision of security systems

10 Stocks

	Group 2014 £	2013 £	Company 2014 £	2013 £
Finished goods and goods for resale	300,541	220,483	-	-

11 Debtors

	Group 2014 £	2013 £	Company 2014 £	2013 £
Trade debtors	1,788,018	2,038,176	-	-
Amounts owed by group undertakings	-	-	686,837	681,637
Other debtors	400,818	35,219	-	-
Prepayments and accrued income	405,074	362,219	-	-
	2,593,910	2,435,614	686,837	681,637

12 Current asset investments

	Group 2014 £	2013 £	Company 2014 £	2013 £
Other investments	225,515	-	-	-

ABEL GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

13 Creditors : amounts falling due within one year

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Amounts received on account	2,340,209	2,340,940	-	-
Trade creditors	686,082	671,366	-	-
Corporation tax	20,773	88,758	-	-
Taxes and social security costs	353,429	335,107	-	-
Directors current accounts	11,787	16,787	-	-
Other creditors	192,534	175,228	-	-
Accruals and deferred income	60,972	72,584	-	-
	<u>3,665,786</u>	<u>3,700,770</u>	<u>-</u>	<u>-</u>

14 Provisions for liabilities Group

	Deferred taxation £
Balance at 1 January 2014	15,215
Profit and loss account	10,083
Balance at 31 December 2014	<u>25,298</u>

The deferred tax liability is made up as follows:

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Accelerated capital allowances	23,116	14,406	-	-
Other timing differences	2,182	809	-	-
	<u>25,298</u>	<u>15,215</u>	<u>-</u>	<u>-</u>

ABEL GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

15 Retirement Benefits

Defined contribution scheme

The company operates a defined contribution 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.

	2014 £	2013 £
Contributions payable by the group for the year	27,225	-

16 Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
74,430 Ordinary shares of 10p each	7,443	7,443

17 Statement of movements on reserves Group

	Share premium account £	Revaluation reserve £	Other reserves (see below) £	Profit and loss account £
Balance at 1 January 2014	498,699	713,168	26,236	1,963,773
Loss for the year	-	-	-	(39,686)
Depreciation written back	-	(20,274)	-	20,274
Balance at 31 December 2014	498,699	692,894	26,236	1,944,361

Other reserves

Reserves for own shares

Balance at 1 January 2014 & at 31 December 2014	26,236
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Company

	Share premium account £	Profit and loss account £
Balance at 1 January 2014	498,699	194,147
Profit for the year	-	5,200
Balance at 31 December 2014	498,699	199,347

ABEL GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

18	Minority interests	2014 £	2013 £
	Minority interests' share of net assets and liabilities in subsidiary undertakings	955,979	973,261

19	Reconciliation of movements in shareholders' funds Group	2014 £	2013 £
	(Loss)/profit for the financial year	(39,686)	103,258
	Opening shareholders' funds	3,209,319	3,106,061
	Closing shareholders' funds	3,169,633	3,209,319

	Company	2014 £	2013 £
	Profit for the financial year	5,200	3,600
	Opening shareholders' funds	700,289	696,689
	Closing shareholders' funds	705,489	700,289

20 Financial commitments

At 31 December 2014 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2014 £	2013 £
Expiry date:		
In over five years	27,000	27,000

ABEL GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

21	Directors' remuneration	2014 £	2013 £
	Remuneration for qualifying services	679,830	671,322

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2012 - 2)

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for qualifying services	262,575	260,482
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22 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2014 Number	2013 Number
Management and administration	67	67
Production	105	106
Sales	38	38
	210	211

Employment costs

	2014 £	2013 £
Wages and salaries	5,542,285	5,438,244
Social security costs	550,335	544,527
Other pension costs	27,225	-
	6,119,845	5,982,771

23 Control

The ultimate controlling party is P J Eyre through his controlling interest of 69% in Abel Group Limited.

24 Post Balance Sheet Events

Group

A freehold property was sold on 27 May 2015. In the year to 31 December 2015 this will result in a profit on disposal of £345,850 being credited to the company's profit and loss account.

ABEL GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

25 Related party relationships and transactions

Group

Abel Alarm Company Limited occupies property owned by directors PJ Eyre and Mrs M Eyre and a rental of £54,000 (2013: £54,000) was charged to the company in the year. At 31 December 2014, Abel Alarm Company Limited owed PJ and Mrs M Eyre £Nil (2013: £16,200) in respect of this.

Creditors falling due within one year includes a director's current account balance of £11,787 (2013: £16,787) owed to PJ Eyre.

R Mulloy and J Mulloy are directors of Abel Group Limited. During the year, dividends totalling £28,000 (2013: £28,000) were paid to these individuals. The company also purchased a property from J Mulloy for a consideration of £225,515, of which no amounts were outstanding at the year end.

PG Allen is a director of Abel Alarm Company Limited. During the year, Abel Alarm Company Limited paid this individual a dividend of £16,000 (2013: £16,000).

Company

During the year, Abel Alarm Company Limited paid dividends of £5,200 (2013: £3,600) to Abel Group Limited. At 31 December 2014, Abel Alarm Company Limited owed Abel Group Limited £686,837 (2013: £681,637).