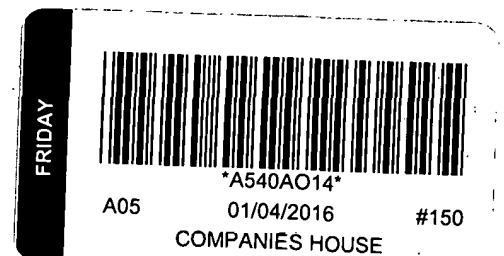


COMPANY REGISTRATION NUMBER 01838488

**ABS BRYMAR FLOORS LTD**  
**ABBREVIATED ACCOUNTS**  
**FOR**  
**31 JULY 2015**

**TWJ PARTNERSHIP LLP**  
Chartered Accountants & Statutory Auditor  
The Moorings  
Dane Road Industrial Estate  
Dane Road  
Sale  
Cheshire  
M33 7BP



# **ABS BRYMAR FLOORS LTD**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 JULY 2015**

---

<b>CONTENTS</b>	<b>PAGE</b>
Officers and professional advisers	1
Strategic report	2
The directors' report	3
Independent auditor's report to the company	5
Abbreviated profit and loss account	6
Reconciliation of movements in shareholder's funds	7
Abbreviated balance sheet	8
Notes to the abbreviated accounts	9

---

**ABS BRYMAR FLOORS LTD**  
**OFFICERS AND PROFESSIONAL ADVISERS**

---

<b>The board of directors</b>	Mr T F Jordan Mr M P O'Connor Mr N J Cable
<b>Company secretary</b>	Mr T Jordan
<b>Registered office</b>	1A The Moorings Dane Road Industrial Estate Dane Road Sale Cheshire M33 7BH
<b>Auditor</b>	TWJ Partnership LLP Chartered Accountants & Statutory Auditor The Moorings Dane Road Industrial Estate Dane Road Sale Cheshire M33 7BP
<b>Bankers</b>	National Westminster Bank plc 5th Floor 1 Spinningfields Square Deansgate Manchester M3 3AP
<b>Solicitors</b>	DWF Solicitors 1 Scott Place 2 Hardman Street Manchester M3 3AA

# ABS BRYMAR FLOORS LTD

## STRATEGIC REPORT

YEAR ENDED 31 JULY 2015

### REVIEW OF BUSINESS

The principal activity of the company during the year was the construction of high specification concrete slab floors. In the year under review, the company continues to be accredited under ISO 9001.

The results and position of the company as set out on pages 7 to 9 of these financial statements are considered encouraging.

The directors are confident that as the economic recovery continues, 2016 will see turnover levels remain consistent to those in 2015 alongside an improvement in profit levels.

### PRINCIPAL RISKS AND UNCERTAINTIES

As is typical in our industry, insurance costs contribute significantly to the company's overheads and warranty claims are an inevitable issue in the industry. The company however has a very good record in managing claims and most issues are resolved by our remedial staff. However, in the unlikely event of a successful claim being made, the company carries a substantial level of Professional Indemnity cover.

In respect of external factors, the company also continues to face risks and uncertainties, mainly the level of liquidity in the general economy and the level of activity in the economy. One of the principal risks remains that of the potential failure of a significant customer. The company protects itself against this risk by carrying Credit Insurance cover over the company's trade debts. The demand continues for the company's product and gross margins have been broadly maintained.

The company is aware that risks, uncertainties and unforeseen events outside the company's control may from time to time affect future planning for the development and operation of the business, but we are very confident that the company has the business profile, experience and skills to react firmly to these occurrences.

### DEVELOPMENT AND PERFORMANCE

The company continues to enhance its reputation and it is our belief that the company's reputation is at its highest level in over 30 years in its chosen market because of our focus and attention to detail. We believe that it is this that will sustain the company in the years to come.


Future developments will come from a combination of organic growth as the sector gradually recovers, and the participation in major projects.

### FINANCIAL KEY PERFORMANCE INDICATORS

The directors are obliged to report financial key performance indicators and consider the following are the most relevant and appropriate: -

	2015	2014
Sales	£15,912,836	£13,474,324
Operating profit	£431,549	£168,438
Operating margins	2.71%	1.25%
Profit on ordinary activities before tax	£436,895	£178,091
EBITDA	£437,100	£179,078
ROCE	55.73%	17.17%
Gearing	9.27	4.97
Current ratio	1.13	1.23

Signed by order of the directors

  
Mr T Jordan  
Company Secretary

Approved by the directors on 30 November 2015

# **ABS BRYMAR FLOORS LTD**

## **DIRECTORS' REPORT**

**YEAR ENDED 31 JULY 2015**

---

The directors present their report and the financial statements of the company for the year ended 31 July 2015.

### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £346,888. Particulars of dividends paid are detailed in note 6 to the financial statements.

### **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The financial risk management objectives and policies of the company are designed to mitigate the cyclical and sectoral exposure of the company to price risk, credit risk, liquidity risk and cash flow risk, by maintaining adequate liquidity with any surplus being regularly paid by dividend to the parent company. This policy has been consistently operated for many years and the directors are confident that this is an effective strategy for avoiding catastrophic risks.

### **DIRECTORS**

The directors who served the company during the year were as follows:

Mr T F Jordan  
Mr M P O'Connor  
Mr N J Cable

### **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 profit or loss of the company for that year.

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.

### **STRATEGIC REPORT**

The Strategic Report for the company is shown on page 2 of the financial statements.

# **ABS BRYMAR FLOORS LTD**

## **DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 31 JULY 2015**

---

### **AUDITOR**

TWJ Partnership LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:  
1A The Moorings  
Dane Road Industrial Estate  
Dane Road  
Sale  
Cheshire  
M33 7BH

Signed by order of the directors



Mr T Jordan  
Company Secretary

Approved by the directors on 30 November 2015

# **ABS BRYMAR FLOORS LTD**

## **INDEPENDENT AUDITOR'S REPORT TO ABS BRYMAR FLOORS LTD**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

---

We have examined the abbreviated accounts set out on pages 6 to 14, together with the financial statements of ABS Brymar Floors Ltd for the year ended 31 July 2015 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 work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

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.

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 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.



A RICHARD WHITEHEAD B COM FCA  
(Senior Statutory Auditor)  
For and on behalf of  
TWJ PARTNERSHIP LLP  
Chartered Accountants  
& Statutory Auditor

The Moorings  
Dane Road Industrial Estate  
Dane Road  
Sale  
Cheshire  
M33 7BP

30 November 2015

**ABS BRYMAR FLOORS LTD**  
**ABBREVIATED PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 JULY 2015**

	Note	2015 £	2014 £
<b>TURNOVER</b>		15,912,836	13,474,324
Cost of Sales and Other operating income		13,043,570	11,572,929
Administrative expenses		2,437,718	1,732,956
<b>OPERATING PROFIT</b>	<b>2</b>	<u>431,548</u>	<u>168,439</u>
Interest receivable		5,347	9,653
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>436,895</u>	<u>178,092</u>
Tax on profit on ordinary activities	<b>5</b>	90,007	37,839
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>346,888</u></u>	<u><u>140,253</u></u>

All of the activities of the company are classed as continuing.

The notes on pages 9 to 14 form part of these abbreviated accounts.



# **ABS BRYMAR FLOORS LTD**

## **RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS**

### **YEAR ENDED 31 JULY 2015**

---

	2015	2014
	£	£
Profit for the financial year	346,888	140,253
Equity dividends	(600,000)	—
Net (reduction)/addition to shareholder's funds	(253,112)	140,253
Opening shareholder's funds	907,029	766,776
Closing shareholder's funds	<u>653,917</u>	<u>907,029</u>

The notes on pages 9 to 14 form part of these abbreviated accounts.

---

**ABS BRYMAR FLOORS LTD**  
**ABBREVIATED BALANCE SHEET**

**31 JULY 2015**

	Note	2015 £	2014 £
<b>FIXED ASSETS</b>			
Tangible assets	7	200	405
<b>CURRENT ASSETS</b>			
Stocks	8	137,334	160,749
Debtors	9	6,461,460	5,385,956
Cash at bank and in hand		248,370	60
		<u>6,847,164</u>	<u>5,546,765</u>
<b>CREDITORS: Amounts falling due within one year</b>	10	<u>6,063,447</u>	<u>4,510,141</u>
<b>NET CURRENT ASSETS</b>		<u>783,717</u>	<u>1,036,624</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>783,917</u>	<u>1,037,029</u>
<b>PROVISIONS FOR LIABILITIES</b>			
Other provisions	11	<u>130,000</u>	<u>130,000</u>
		<u>653,917</u>	<u>907,029</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	14	1,000	1,000
Profit and loss account	15	<u>652,917</u>	<u>906,029</u>
<b>SHAREHOLDER'S FUNDS</b>		<u>653,917</u>	<u>907,029</u>

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

These abbreviated accounts were approved by the directors and authorised for issue on 30 November 2015, and are signed on their behalf by:

Mr T F Jordan



Mr M P O'Connor



Mr N J Cable



Company Registration Number: 01838488

The notes on pages 9 to 14 form part of these abbreviated accounts.

**ABS BRYMAR FLOORS LTD**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 JULY 2015**

---

**1. ACCOUNTING POLICIES**

**(a) Basis of accounting**

The financial statements have been prepared under the historical cost convention.

**(b) Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

**(c) Turnover**

Turnover represents the value of work done in the year. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

**(d) Fixed assets**

All fixed assets are initially recorded at cost.

**(e) Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 20% per annum on cost
Fixtures & Fittings	- 20% per annum on cost
Equipment	- 20% per annum on cost

**(f) Stocks**

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

**(g) Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

**(h) Operating lease agreements**

All plant and vehicles are hired under operating leases from the holding company which retains title to the assets. Lease terms for plant and vehicles vary between 3 and 5 years duration. The company occupies property owned by Newmix Concrete under a lease originally of 12 years.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period lease.

**(i) Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**(j) Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**ABS BRYMAR FLOORS LTD**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 JULY 2015**

**1. ACCOUNTING POLICIES** *(continued)*

**(k) Management services charges**

Management charges are payable on a performance related basis. The company accounts for and pays them in the year in which they are incurred.

**(l) Warranties**

Warranties are made on certain works executed. A specific full provision is made for the costs of carrying out remedial works and associated costs in the year in which they arise. This provision is made in the accounts based on the directors' best estimate of the most realistic anticipated outcome based on available information.

**2. OPERATING PROFIT**

Operating profit is stated after charging:

	2015	2014
	£	£
Depreciation of owned fixed assets	205	986
Auditor's remuneration		
- as auditor	8,500	8,500
Operating lease costs:		
- Plant and equipment	120,085	96,677
- Other	<u>124,197</u>	<u>115,255</u>

**3. PARTICULARS OF EMPLOYEES**

The average number of staff employed by the company during the financial year amounted to:

	2015	2014
	No	No
Number of production staff	46	43
Number of administrative staff	2	2
Number of management staff	10	10
	<u>58</u>	<u>55</u>

The aggregate payroll costs of the above were:

	2015	2014
	£	£
Wages and salaries	1,990,944	1,994,534
Social security costs	211,670	203,455
Other pension costs	8,491	4,900
	<u>2,211,105</u>	<u>2,202,889</u>

**4. DIRECTORS' REMUNERATION**

The directors' aggregate remuneration in respect of qualifying services were:

	2015	2014
	£	£
Remuneration receivable	<u>144,000</u>	<u>144,000</u>

**ABS BRYMAR FLOORS LTD**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 JULY 2015**

**5. TAXATION ON ORDINARY ACTIVITIES**

**(a) Analysis of charge in the year**

	2015 £	2014 £
Current tax:		
UK Corporation tax based on the results for the year at 20.67% (2014 - 22.33%)	90,007	37,839
Total current tax	<u>90,007</u>	<u>37,839</u>

**(b) Factors affecting current tax charge**

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20.67% (2014 - 22.33%).

	2015 £	2014 £
Profit on ordinary activities before taxation	<u>436,895</u>	<u>178,092</u>
Profit on ordinary activities by rate of tax	90,288	39,770
Expenses not deductible for tax purposes	-	13
Capital allowances for period	(175)	(66)
Marginal relief	(106)	(1,878)
Total current tax (note 5(a))	<u>90,007</u>	<u>37,839</u>

**6. DIVIDENDS**

**Equity dividends**

	2015 £	2014 £
Paid during the year:		
Equity dividends on ordinary shares	<u>600,000</u>	<u>-</u>

**7. TANGIBLE FIXED ASSETS**

	Plant £	Fixtures £	Equip. £	Total £
<b>COST</b>				
At 1 August 2014 and 31 July 2015	<u>70,100</u>	<u>30,086</u>	<u>43,794</u>	<u>143,980</u>
<b>DEPRECIATION</b>				
At 1 August 2014	69,701	30,080	43,794	143,575
Charge for the year	199	6	-	205
At 31 July 2015	<u>69,900</u>	<u>30,086</u>	<u>43,794</u>	<u>143,780</u>
<b>NET BOOK VALUE</b>				
At 31 July 2015	<u>200</u>	<u>-</u>	<u>-</u>	<u>200</u>
At 31 July 2014	<u>399</u>	<u>6</u>	<u>-</u>	<u>405</u>

**ABS BRYMAR FLOORS LTD**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 JULY 2015**

**8. STOCKS**

	2015 £	2014 £
Stock	101,445	83,912
Work in progress	35,889	76,837
	<u>137,334</u>	<u>160,749</u>

**9. DEBTORS**

	2015 £	2014 £
Trade debtors	4,401,067	3,659,706
Amounts owed by group undertakings	2,005,890	1,553,890
Other debtors	—	34,677
Directors current accounts	476	457
Prepayments and accrued income	54,027	137,226
	<u>6,461,460</u>	<u>5,385,956</u>

Included in trade debtors is an amount of £345,199 which is due after more than one year (2014 - £219,010).

**10. CREDITORS: Amounts falling due within one year**

	2015 £	2014 £
Overdrafts	—	41,334
Trade creditors	3,358,455	2,567,915
Amounts owed to group undertakings	40,843	520,773
Amounts owed to other related undertakings	41,600	41,600
Other creditors including taxation and social security:		
Corporation tax	90,007	37,839
Other taxation and social security	256,643	59,291
Other creditors	86	674
Directors current accounts	78	78
	<u>3,787,712</u>	<u>3,269,504</u>
Accruals and deferred income	2,275,735	1,240,637
	<u>6,063,447</u>	<u>4,510,141</u>

**Assets held as security formally charged**

A Mortgage Debenture, dated 1 March, 2001 incorporating a fixed and floating charge over all the current and future assets of the company in favour of Manchester Urban Finance Corporation Limited; &

an inter-company guarantee dated 5 March, 2001 between Manchester Urban Finance Corporation Limited and its subsidiaries ABS Brymar Floors Limited & BCM GRC Limited in favour of National Westminster bank plc.

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2015 £	2014 £
Overdrafts	—	41,334

**ABS BRYMAR FLOORS LTD**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 JULY 2015**

**11. OTHER PROVISIONS**

	2015 £
Provision for legal costs to meet warranty obligations:	
Balance brought forward	130,000

The company has made full provision in respect of expected future costs that are considered likely to crystallise in the foreseeable future.

**12. COMMITMENTS UNDER OPERATING LEASES**

At 31 July 2015 the company had annual commitments under non-cancellable operating leases as set out below.

	2015		2014	
	Land and buildings £	Other Items £	Land and buildings £	Other Items £
Operating leases which expire:				
Within 1 year	-	3,637	-	37,598
Within 2 to 5 years	-	154,698	-	114,168
After more than 5 years	52,000	-	52,000	-
	<u>52,000</u>	<u>158,335</u>	<u>52,000</u>	<u>151,766</u>

**13. CONTINGENCIES**

**Warranties**

The company holds indemnity insurance in respect of warranty claims. In accordance with the company's accounting policy, no general provision is made, but specific provision for the anticipated uninsured remedial cost is made in the year of the claim arising in so far as the directors consider that a liability exists or will exist.

It is not practicable to calculate the potential value of all outstanding warranties, but the directors consider that the success of any material unprovided warranty claim is remote.

**Set-off Arrangement**

A composite guarantee exists, dated 5 March, 2001 in favour of National Westminster Bank plc between the company, its parent Manchester Urban Finance Corporation Limited and co-subsiidiary BCM GRC Limited. The value of this cross guarantee at the balance sheet date was £NIL (2014: £74,970). The directors do not expect any liability to crystallise in the future under these arrangements.

**14. SHARE CAPITAL**

**Allotted, called up and fully paid:**

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

**ABS BRYMAR FLOORS LTD**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 JULY 2015**

---

**15. PROFIT AND LOSS ACCOUNT**

	2015	2014
	£	£
Balance brought forward	906,029	765,776
Profit for the financial year	346,888	140,253
Equity dividends	(600,000)	—
Balance carried forward	<u>652,917</u>	<u>906,029</u>

**16. ULTIMATE PARENT COMPANY**

The immediate parent company is Manchester Urban Finance Corporation Limited, a company incorporated in the UK, which owns 100% of the issued share capital. The company is ultimately controlled by its directors.