

REGISTERED NUMBER: 02201553 (England and Wales)

**Strategic Report, Report of the Directors and
Audited Financial Statements
for the Year Ended 31 December 2013
for
ABS Consulting Limited**

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for the Year Ended 31 December 2013**

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ABS Consulting Limited
Company Information
for the Year Ended 31 December 2013

DIRECTORS:

M W Goodwin
Ms S Barton
Dr M P Wong
D R Weinstein
D A Walker

SECRETARIES:

M Mannix
Ms S Barton

REGISTERED OFFICE:

EQE House, The Beacons
Warrington Road
Birchwood
Warrington
Cheshire
WA3 6WJ

REGISTERED NUMBER:

02201553 (England and Wales)

AUDITORS:

Ernst & Young LLP, Statutory Auditor
1 More London Place
London
SE1 2AF

BANKERS:

National Westminster Bank plc
5 Ormskirk St
St Helens
Merseyside
WA10 1DR

**Strategic Report
for the Year Ended 31 December 2013**

The directors present their strategic report for the year ended 31 December 2013.

REVIEW OF BUSINESS

This year (2013) was the twenty fourth year of operations and the Company continued to focus on the strategic direction implemented in previous years. The Company remains well positioned in all its target markets and the directors are confident that the continued investment in diversification of products and services will ensure the business remains profitable.

The key performance indicators during the year were as follows:

	2013	2012	Change %
Value of proposals won (£'000)	11,544	9,607	+20
Training (hours)	2,741	1,594	+72

During 2013 ABS Consulting Limited won proposals of £11.5m which represents an increase on the level of 2012 successful bids.

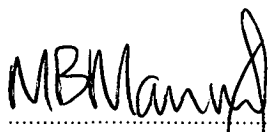
The 2,741 training hours in the year represents the continued commitment of the business to invest in training initiatives which ensure the development and retention of key staff.

During 2013 ABS Consulting Limited disposed of its interest in EQE International SARL, a subsidiary undertaking. Details of which can be found in the notes to the financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's principal risk is that it is operating in a market place where the demand for suitably qualified engineers exceeds the supply. The Company continues to mitigate this risk by ensuring salaries remain above market rates and forging links with key engineering educational institutions. The business operates primarily in the UK energy market, it is therefore exposed to downturns in the UK and global economies.

ON BEHALF OF THE BOARD:


M Mannix - Secretary

Date: 16 JULY 2014

**Report of the Directors
for the Year Ended 31 December 2013**

The directors present their report with the financial statements of the Company for the year ended 31 December 2013.

DIVIDENDS

The Company delivered turnover to the value of £10.7m in 2013 and made a profit before taxation of £802k (2012: £654k). The Company delivered a 7.5% pre-tax rate of profit compared to 6% in 2012. The directors do not recommend payment of a dividend (2012: £nil). The retained profit has been transferred to reserves together with the unrealised exchange differences.

DIRECTORS

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

M W Goodwin
Ms S Barton
Dr M P Wong

Other changes in directors holding office are as follows:

A Nassif - resigned 21 September 2013
D R Weinstein - appointed 18 December 2013
D A Walker - appointed 23 September 2013

GOING CONCERN

After making reasonable enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

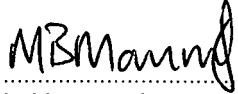
ABS Consulting Limited (Registered number: 02201553)

**Report of the Directors
for the Year Ended 31 December 2013**

AUDITORS

Ernst & Young LLP are deemed to be reappointed in accordance with an elective resolution made under section 386 of The Companies Act 1985 which continues in force under the Companies Act 2006.

ON BEHALF OF THE BOARD:



M Mannix - Secretary

Date: 16 JULY 2014

**Report of the Independent Auditors to the Members of
ABS Consulting Limited (Registered number: 02201553)**

We have audited the financial statements of ABS Consulting Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes 1 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 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 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 Statement of Directors' Responsibilities set out on page 3, 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 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 Strategic Report and Report of the Directors 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 Company's affairs as at 31 December 2013 and of its profit 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
ABS Consulting Limited (Registered number: 02201553)**

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

Ernst & Young LLP

Denise Larnder (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
1 More London Place
London
SE1 2AF

Date: *21 July 2014*

ABS Consulting Limited (Registered number: 02201553)

**Profit and Loss Account
for the Year Ended 31 December 2013**

	Notes	2013 £	2012 £
TURNOVER	2	10,721,002	10,287,566
Cost of sales		<u>9,086,435</u>	<u>8,602,624</u>
GROSS PROFIT		1,634,567	1,684,942
Administrative expenses		<u>1,400,446</u>	<u>1,461,720</u>
OPERATING PROFIT	5	234,121	223,222
Profit/(loss) on disposal of fixed asset investment	7	<u>542,434</u>	<u>-</u>
		776,555	223,222
Interest receivable and similar income		<u>80,293</u>	<u>449,022</u>
		856,848	672,244
Interest payable and similar charges	8	<u>54,365</u>	<u>18,527</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		802,483	653,717
Tax on profit on ordinary activities	9	<u>53,391</u>	<u>60,797</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>749,092</u></u>	<u><u>592,920</u></u>

CONTINUING OPERATIONS

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

The notes form part of these financial statements

ABS Consulting Limited (Registered number: 02201553)

**Statement of Total Recognised Gains and Losses
for the Year Ended 31 December 2013**

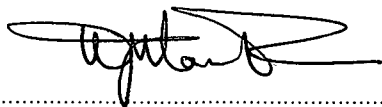
	2013 £	2012 £
PROFIT FOR THE FINANCIAL YEAR	749,092	592,920
Cumulative translation adjustment	16,975	13,653
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>766,067</u>	<u>606,573</u>

The notes form part of these financial statements

Balance Sheet
31 December 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	10	59,451	55,737
Investments	11	48,000	82,372
		<u>107,451</u>	<u>138,109</u>
CURRENT ASSETS			
Deferred tax	12	36,809	48,964
Debtors	13	17,329,258	15,054,475
Cash at bank		406,984	353,687
		<u>17,773,051</u>	<u>15,457,126</u>
CREDITORS			
Amounts falling due within one year	14	16,258,314	14,832,430
NET CURRENT ASSETS		<u>1,514,737</u>	<u>624,696</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,622,188</u>	<u>762,805</u>
CREDITORS			
Amounts falling due after more than one year	15	(48,000)	(48,000)
PROVISIONS FOR LIABILITIES	17	(93,316)	-
NET ASSETS		<u><u>1,480,872</u></u>	<u><u>714,805</u></u>
CAPITAL AND RESERVES			
Called up share capital	18	118,415	118,415
Share premium	19	205,292	205,292
Profit and loss account	19	1,157,165	391,098
SHAREHOLDERS' FUNDS	21	<u><u>1,480,872</u></u>	<u><u>714,805</u></u>

The financial statements were approved by the Board of Directors on 16 JULY 2014 and were signed on its behalf by:



Dr M P Wong - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2013**

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on a going concern basis as the Company is in a strong net asset position and has historically been profit-making.

Under Financial Reporting Standard (FRS) 1: 'Cash Flow Statements' (revised 1996) the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of The American Bureau of Shipping, the Company has taken advantage of the exemption contained in Financial Reporting Standard (FRS) 8: 'Related Party Disclosures' and has therefore not disclosed transactions or balances with other wholly owned entities which form part of the group, or investees of the group qualifying as related parties. The American Bureau of Shipping produces consolidated financial statements, the address of the company can be found within note 20.

Accounting convention

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

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Exemption from preparing consolidated financial statements

The financial statements contain information about ABS Consulting Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 405 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as the inclusion of subsidiary undertakings are not material for the purpose of giving a true and fair view.

Turnover

Turnover, which is stated net of value added tax, represents the value of services provided to clients (including other group companies) during the year, after provision for contingencies and anticipated future losses on contracts, including amounts not invoiced. The turnover and pre-tax profit is attributable to the provision of consulting services in specialised engineering, safety and risk management to a broad range of clients in the energy, process, transportation, insurance and defence sectors.

Tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset evenly over its expected useful life, as follows:

Improvements to leasehold buildings - over the lease term

Office equipment, furniture and fittings - lower of 3 to 5 years or the lease term

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

There have been no impairments of tangible fixed assets in the current or prior year.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2013**

1. ACCOUNTING POLICIES - continued

Deferred tax

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

A deferred tax asset is recognised when there is a reasonable certainty that at least some of the brought forward losses will be offset by future profits.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

The assets and liabilities of overseas branches are translated into Sterling at the rates of exchange ruling at the balance sheet date. The profit and loss accounts of such branches are translated at the average rates of exchange during the year. Exchange differences arising on these translations are taken to reserves and disclosed in the Statement of Total Recognised Gains and Losses.

Intercompany balances are treated as monetary assets or liabilities and in accordance with Statement of Standard Accounting Practice (SSAP) 20: 'Foreign Currency Translation', the revaluation of prior year balances is included in the Statement of Total Recognised Gains and Losses.

Pensions

The Company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Investments

Investments are valued at the lower of cost and net realisable value.

Long-term contracts

The amount of profit attributable to the stage of completion of a long term contract is recognised when the outcome of the contract can be foreseen with reasonable certainty. Turnover for such contracts is stated at cost appropriate to their stage of completion plus attributable profits, less amounts recognised in previous years. Provision is made for any losses as soon as they are foreseen.

Contract work in progress is stated at costs incurred, less those transferred to the profit and loss account, after deducting foreseeable losses and payments on account not matched with turnover.

Amounts recoverable on contracts are included in debtors and represent turnover recognised in excess of payments on account.

Payments on account made in excess of turnover recognised are included in creditors within accruals and deferred income.

Disposal of fixed assets

The profit or loss on the disposal of an asset; including tangible fixed assets, intangible fixed assets and fixed asset investments; is calculated as the difference between the net sale proceeds and the net carrying amount of the asset at the time of disposal, whether carried at historical cost (less any provisions made) or at a valuation in line with 'Financial Reporting Standard (FRS) 3: Reporting Financial Performance'.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2013**

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the Company.

An analysis of turnover by class of business is given below:

	2013 £	2012 £
Commercial Risk	1,003,000	695,000
Process	3,703,000	3,950,000
Energy	6,015,002	5,642,566
	<u>10,721,002</u>	<u>10,287,566</u>

An analysis of turnover by geographical market is given below:

	2013 £	2012 £
United Kingdom	9,174,000	8,012,000
Europe	424,000	188,000
Rest of World	1,123,002	2,087,566
	<u>10,721,002</u>	<u>10,287,566</u>

3. STAFF COSTS

	2013 £	2012 £
Wages and salaries	2,443,316	2,432,255
Social security costs	295,988	300,767
Other pension costs	133,008	145,225
	<u>2,872,312</u>	<u>2,878,247</u>

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

	2013	2012
Rechargeable staff	50	44
Administration	14	14
	<u>64</u>	<u>58</u>

4. DIRECTORS' EMOLUMENTS

	2013 £	2012 £
Aggregate emoluments in respect of qualifying services	<u>174,498</u>	<u>306,972</u>
Company contributions to money purchase pension schemes	<u>17,204</u>	<u>27,921</u>
Number of directors accruing benefits under money purchase pension schemes	<u>2</u>	<u>3</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2013**

5. OPERATING PROFIT

The operating profit is stated after charging:

	2013	2012
	£	£
Depreciation - owned assets	<u>31,577</u>	<u>45,186</u>

6. AUDITORS' REMUNERATION

	2013	2012
	£	£
Fees payable to the Company's auditor for the audit of the Company's financial statements	<u>68,800</u>	<u>72,659</u>

7. PROFIT ON DISPOSAL OF FIXED ASSET INVESTMENT

The profit on the disposal of fixed asset investments relates to the sale of EQE International SARL, one of the Company's subsidiaries.

The profit on disposal of the subsidiary has been calculated as the difference between the net sale proceeds and the net carrying amount of the investment at the date of disposal.

8. INTEREST PAYABLE AND SIMILAR CHARGES

	2013	2012
	£	£
Bank interest	-	3
Exchange adjustment	<u>54,365</u>	<u>18,524</u>
	<u>54,365</u>	<u>18,527</u>

9. TAXATION

Analysis of the tax charge

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

	2013	2012
	£	£
Current tax:		
UK corporation tax	40,000	15,132
Group relief payment	-	45,566
Adjustments in respect of previous periods	<u>1,236</u>	<u>3,365</u>
Total current tax	<u>41,236</u>	<u>64,063</u>
Deferred tax:		
Deferred tax	12,155	1,077
Adjustments in respect of previous periods	<u>-</u>	<u>(4,343)</u>
Total deferred tax	<u>12,155</u>	<u>(3,266)</u>
Tax on profit on ordinary activities	<u>53,391</u>	<u>60,797</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2013

9. TAXATION - continued

Factors affecting the tax charge

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

	2013 £	2012 £
Profit on ordinary activities before tax	802,483	653,717
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23.250% (2012 - 24.500%)	186,577	160,161
Effects of:		
Expenses not deductible for tax purposes	4,960	5,258
Income not taxable for tax purposes	(144,774)	(106,888)
Depreciation in excess of capital allowances	(3,249)	(1,391)
Other timing differences	(5,494)	4,509
Adjustments to tax charge in respect of previous periods	1,236	3,365
Other tax adjustments	1,980	(951)
Current tax charge	41,236	64,063

Factors that may affect future tax charges

The Company has recognised a deferred tax asset of £36,809 (2012: £48,964) in respect of accelerated capital allowances and other timing differences. Legislation was introduced in Finance Act 2013 to reduce the main rate of corporation tax from 23% to 21% with effect from 1 April 2014, and from 21% to 20% with effect from 1 April 2015.

The Finance Bill 2014, published on 25 March 2014, confirms the UK government's previously stated intention to reduce the main rate of corporation tax to a uniform rate of 20% with effect from 1 April 2015. The impact of these future tax rate reductions have been reflected in the closing deferred tax asset recognised.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2013

10. TANGIBLE FIXED ASSETS

	Improvements to leasehold buildings £	Fixtures and fittings £	Totals £
COST			
At 1 January 2013	182,436	768,063	950,499
Additions	-	35,291	35,291
Disposals	-	(29,463)	(29,463)
At 31 December 2013	182,436	773,891	956,327
DEPRECIATION			
At 1 January 2013	157,331	737,431	894,762
Charge for year	9,994	21,583	31,577
Eliminated on disposal	-	(29,463)	(29,463)
At 31 December 2013	167,325	729,551	896,876
NET BOOK VALUE			
At 31 December 2013	15,111	44,340	59,451
At 31 December 2012	25,105	30,632	55,737

11. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2013	82,372
Disposals	(34,372)
At 31 December 2013	48,000
NET BOOK VALUE	
At 31 December 2013	48,000
At 31 December 2012	82,372

The Company's investments at the balance sheet date in the share capital of companies include the following:

Subsidiaries

EQE-ISS Limited

Country of incorporation: United Kingdom

Nature of business: Dormant

	% holding
Class of shares:	
Ordinary	100.00

The voting rights follow the shareholdings.

The Company is exempt from preparing individual accounts under s394A of the Companies Act 2006.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2013

11. **FIXED ASSET INVESTMENTS - continued**

Prosoft Resources Limited

Country of incorporation: United Kingdom

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

The voting rights follow the shareholdings.

The Company is exempt from preparing individual accounts under s394A of the Companies Act 2006.

Associated company

EQE Consultants South Africa (PTY) Limited

Country of incorporation: South Africa

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	49.00

The voting rights follow the shareholdings.

The Company is exempt from preparing individual accounts under s394A of the Companies Act 2006.

On 20 December 2013 the Company disposed of its shares in EQE International SARL, a subsidiary incorporated in France, for proceeds of £540,311. After disposing of the cost of the investment (£34,371) and settling an intercompany liability (£36,482), a profit on disposal of £542,422 was recognised.

12. **DEFERRED TAX**

	2013 £	2012 £
Deferred tax	<u>36,809</u>	<u>48,964</u>
		2013 £
Balance as at 1 January 2013		48,964
Credit/(charge) to profit and loss during the year		<u>(12,155)</u>
Balance as at 31 December 2013		<u>36,809</u>

The recognised deferred tax asset of £36,809 (2012: £48,964) comprises:

	2013 £	2012 £
Accelerated capital allowances	34,259	40,736
Other short term timing differences	2,550	8,228
	<u>36,809</u>	<u>48,964</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2013**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Trade debtors	1,212,139	1,000,625
Amounts owed by group undertakings	14,887,106	12,855,338
Amounts recoverable on contracts	754,456	783,111
Other debtors	309,522	179,160
Prepayments and accrued income	166,035	236,241
	<u>17,329,258</u>	<u>15,054,475</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Trade creditors	75,809	169,287
Amounts owed to group undertakings	14,877,194	13,018,930
UK corporation tax	24,812	12,486
Social security and other taxes	214,642	354,159
Other creditors	221,699	208,000
Accruals and deferred income	844,158	1,069,568
	<u>16,258,314</u>	<u>14,832,430</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2013	2012
	£	£
Amounts owed to group undertakings	<u>48,000</u>	<u>48,000</u>

16. OPERATING LEASE COMMITMENTS

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

	Land and buildings		Other operating leases	
	2013	2012	2013	2012
	£	£	£	£
Expiring:				
Within one year	-	2,010	18,853	17,478
Between one and five years	189,400	217,600	50,975	57,879
	<u>189,400</u>	<u>219,610</u>	<u>69,828</u>	<u>75,357</u>

17. PROVISIONS FOR LIABILITIES

	2013	2012
	£	£
Other provisions		
Dilapidation provision	<u>93,316</u>	<u>-</u>

The dilapidation provision relates to the lease of EQE House (the Company's registered office) and the break clause within the lease that has been exercised whereby the Company is due to move out of the premises in March 2015.

The liability provided for is in respect of the costs that will need to be incurred in order to restore the property back to its original condition prior to the Company residing at the property.

ABS Consulting Limited (Registered number: 02201553)

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2013**

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013 £	2012 £
54,152	Ordinary A	50p	27,076	27,076
182,678	Ordinary B	50p	91,339	91,339
			<u>118,415</u>	<u>118,415</u>

Class A and B shares carry equal voting rights.

19. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 January 2013	391,098	205,292	596,390
Profit for the year	749,092		749,092
Exchange adjustment	16,975	-	16,975
At 31 December 2013	<u>1,157,165</u>	<u>205,292</u>	<u>1,362,457</u>

20. ULTIMATE PARENT COMPANY

The Company's ultimate parent undertaking and controlling party is The American Bureau of Shipping, an entity incorporated by special statute in the United States of America.

The largest group in which the results of the Company are consolidated is that headed by The American Bureau of Shipping. The consolidated financial statements of this group are available from the following address:

ABS Plaza
16855 North Chase Drive
Houston
TX 77060
USA

The smallest group in which they are consolidated is that headed by ABSG Consulting Inc, a company incorporated in the United States of America. The consolidated financial statements are available from the following address:

ABSG Consulting Inc.
16855 North Chase Drive
Houston
TX 77060
USA

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2013**

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013	2012
	£	£
Profit for the financial year	749,092	592,920
Other recognised gains and losses relating to the year (net)	16,975	13,653
Net addition to shareholders' funds	766,067	606,573
Opening shareholders' funds	714,805	108,232
Closing shareholders' funds	1,480,872	714,805