

Company Registration No. 02274509 (England and Wales)

A.B.G. Limited
Directors' Report And Financial Statements
For The Year Ended 31 December 2013



A.B.G. LIMITED

COMPANY INFORMATION

Directors

Mr P Van Ruiten
Mr A Bamforth
Mrs E Bamforth

Secretary

Mr A Bamforth

Company number

02274509

Registered office

E7
Meltham Mills Road
Meltham
HD9 4DS

Auditors

Garbutt & Elliott LLP
33 Park Place
Leeds
LS1 2RY

A.B.G. LIMITED

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A.B.G. LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and financial statements for the year ended 31 December 2013.

Principal activities

The principal activity of the company continued to be that of specialist suppliers to the building, construction and environmental industry.

Results and dividends

The results for the year are set out on page 6.

The directors recommend a total payment of ordinary dividends amounting to £22,500 (2012 - £98,000) and a total payment of non voting dividends amounting to £43,524 (2012 - £47,524).

Future developments

The external commercial environment is expected to remain competitive in 2014. Global factors are having an impact on the construction market, which may have some impact on the company. However, the directors are confident of maintaining current levels of activity for the foreseeable future and are optimistic about the future prospects of the company.

Directors

The following directors have held office since 1 January 2013:

Mr P Van Ruiten
Mr A Bamforth
Mrs E Bamforth

Auditors

The auditors, Garbutt & Elliott LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

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 profit or loss of the company 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 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.

A.B.G. LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company'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 company's auditors are aware of that information.

On behalf of the board



.....
Mr P Van Ruiten
Director

.....
14/8/14

A.B.G. LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present the strategic report and financial statements for the year ended 31 December 2013.

Review of the business

The directors are slightly disappointed with the performance of the company during the year, which has seen a slowing of construction works being undertaken, especially in Europe, adversely affect turnover. Initiatives are in place to help drive sales worldwide, with South Africa, Australia and the Middle East being a particular focus, and new products are being invested in and developed.

The management of the business and the execution of the company's strategy are subject to a number of risks. The key business risks and uncertainties are considered to relate to competition both nationally and internationally, employee retention and raw material prices.

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

The company does not actively use financial instruments as part of its financial risk management. It is exposed to the usual credit risk and cash flow risk associated with selling on credit and manages this through credit control procedures. The nature of its financial instruments means that they are not subject to a price risk or liquidity risk.

On behalf of the board

.....
Mr P Van Ruiten
Director

14/8/14

A.B.G. LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF A.B.G. LIMITED

We have audited the financial statements of A.B.G. Limited for the year ended 31 December 2013 set out on pages 6 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 pages 2 - 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 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 company's affairs as at 31 December 2013 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

A.B.G. LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF A.B.G. 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Garbutt & Elliott LLP

Mr Richard Green (Senior Statutory Auditor)
for and on behalf of Garbutt & Elliott LLP

26 August 2014

Chartered Accountants
Statutory Auditor

33 Park Place
Leeds
LS1 2RY

A.B.G. LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 £	2012 £
Turnover	2	7,381,912	9,757,671
Cost of sales		(4,428,952)	(6,005,000)
Gross profit		2,952,960	3,752,671
Administrative expenses		(2,955,740)	(3,362,301)
Operating (loss)/profit	3	(2,780)	390,370
Other interest receivable and similar income	4	20	18
Interest payable and similar charges	5	(47,023)	(54,610)
(Loss)/profit on ordinary activities before taxation		(49,783)	335,778
Tax on (loss)/profit on ordinary activities	6	30,003	(69,649)
(Loss)/profit for the year	16	(19,780)	266,129

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.


A.B.G. LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Intangible assets	8	23,201		-	
Tangible assets	9	1,040,884		1,136,489	
		1,064,085		1,136,489	
Current assets					
Stocks	10	1,186,184		1,321,184	
Debtors	11	1,193,460		1,462,863	
Cash at bank and in hand		97,371		63,022	
		2,477,015		2,847,069	
Creditors: amounts falling due within one year	12	(1,797,281)		(2,122,493)	
Net current assets		679,734		724,576	
Total assets less current liabilities		1,743,819		1,861,065	
Creditors: amounts falling due after more than one year	13	(20,976)		(22,418)	
Provisions for liabilities	14	(140,000)		(170,000)	
		1,582,843		1,668,647	
Capital and reserves					
Called up share capital	15	1,001		1,001	
Profit and loss account	16	1,581,842		1,667,646	
Shareholders' funds	17	1,582,843		1,668,647	

Approved by the Board and authorised for issue on 14/8/14


Mr A Bamforth
Director


Mrs E Bamforth
Director

Company Registration No. 02274509

A.B.G. LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2013

	£	2013 £	£	2012 £
Net cash inflow from operating activities		323,748		451,037
Returns on investments and servicing of finance				
Interest received	20		18	
Interest paid	(47,023)		(54,610)	
Non equity dividends paid	(43,524)		(47,524)	
Net cash outflow for returns on investments and servicing of finance		(90,527)		(102,116)
Taxation		(59,646)		(59,007)
Capital expenditure				
Payments to acquire intangible assets	(23,201)		-	
Payments to acquire tangible assets	(62,327)		(121,671)	
Receipts from sales of tangible assets	35,438		-	
Net cash outflow for capital expenditure		(50,090)		(121,671)
Equity dividends paid		(22,500)		(98,000)
Net cash inflow before management of liquid resources and financing		100,985		70,243
Financing				
Repayment of other long term loans	(9,612)		(9,612)	
Capital element of hire purchase contracts	(57,024)		(66,439)	
Net cash outflow from financing		(66,636)		(76,051)
Increase/(decrease) in cash in the year		34,349		(5,808)

A.B.G. LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2013

1 Reconciliation of operating (loss)/profit to net cash outflow from operating activities	2013	2012
	£	£
Operating (loss)/profit	(2,780)	390,370
Depreciation of tangible assets	186,489	170,958
Profit on disposal of tangible assets	(15,078)	-
Decrease/(increase) in stocks	135,000	(55,170)
Decrease in debtors	269,403	55,134
Decrease in creditors within one year	(249,286)	(110,255)
Net cash inflow from operating activities	323,748	451,037

2 Analysis of net funds/(debt)	1 January 2013	Cash flow	Other non-cash changes	31 December 2013
	£	£	£	£
Net cash:				
Cash at bank and in hand	63,022	34,349	-	97,371
Bank deposits	-	-	-	-
Debt:				
Finance leases	(60,194)	8,107	-	(52,087)
Debts falling due within one year	(9,612)	6,408	-	(3,204)
Debts falling due after one year	(3,204)	3,204	-	-
	(73,010)	17,719	-	(55,291)
Net (debt)/funds	(9,988)	52,068	-	42,080

3 Reconciliation of net cash flow to movement in net funds/(debt)	2013	2012
	£	£
Increase/(decrease) in cash in the year	34,349	(5,808)
Cash outflow from decrease in debt and lease financing	17,719	76,051
Change in net debt resulting from cash flows	52,068	70,243
New finance lease	-	(28,182)
Movement in net funds/(debt) in the year	52,068	42,061
Opening net debt	(9,988)	(52,049)
Closing net funds/(debt)	42,080	(9,988)

4 Major non-cash transactions

The inception of new hire purchase contracts amounting to £48,917 (2012 - £28,182) is a major non-cash transaction.

A.B.G. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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 Turnover

Turnover represents amounts receivable for goods and services on the date of delivery or on contract completion, net of VAT and trade discounts.

1.4 Patents

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

1.5 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

1.6 Tangible fixed assets and depreciation

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

Leasehold land and buildings	Straight line over the life of the lease
Plant and machinery	10% reducing balance
Fixtures, fittings and equipment	33% straight line
Motor vehicles	33% straight line

1.7 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.8 Stock

Stock represents geosynthetic materials valued at the lower of cost and net realisable value.

A.B.G. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

(Continued)

1.9 Deferred taxation

Full provision is made for deferred tax arising from timing differences existing at the balance sheet date where there exists an obligation to pay more, or right to pay less tax, with the following exceptions:

- Provision is made for tax on gains arising from revaluation of fixed assets, or gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be sufficient taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax balances are not discounted and are calculated at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse.

1.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

Geographical market

	Turnover	
	2013	2012
	£	£
UK	5,369,931	6,883,986
Europe	1,695,444	1,759,710
Rest of the World	316,537	1,113,975
	<u>7,381,912</u>	<u>9,757,671</u>

A.B.G. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

3	Operating (loss)/profit	2013	2012
		£	£
	Operating (loss)/profit is stated after charging:		
	Depreciation of tangible assets	186,489	170,958
	Loss on foreign exchange transactions	-	16,249
	Research and development	429	4,408
	Operating lease rentals	172,249	186,326
	Auditors' remuneration (including expenses and benefits in kind)	6,900	6,900
	and after crediting:		
	Profit on disposal of tangible assets	(15,078)	-
	Profit on foreign exchange transactions	(1,091)	-
		<u> </u>	<u> </u>
4	Investment income	2013	2012
		£	£
	Bank interest	20	18
		<u> </u>	<u> </u>
		20	18
		<u> </u>	<u> </u>
5	Interest payable	2013	2012
		£	£
	Hire purchase interest	6,926	9,550
	Other interest	40,097	45,060
		<u> </u>	<u> </u>
		47,023	54,610
		<u> </u>	<u> </u>

A.B.G. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

6	Taxation	2013 £	2012 £
	Domestic current year tax		
	U.K. corporation tax	-	59,649
	Adjustment for prior years	(3)	-
	Total current tax	(3)	59,649
	Deferred tax		
	Deferred tax charge/credit current year	(30,000)	10,000
		(30,003)	69,649
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	(49,783)	335,778
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2012 - 20.00%)	(9,957)	67,156
	Effects of:		
	Non deductible expenses	131	708
	Depreciation add back	37,298	34,192
	Capital allowances	(24,770)	(25,367)
	Qualifying R&D expenditure deduction	-	(17,040)
	Other tax adjustments	(2,705)	-
		9,954	(7,507)
	Current tax charge for the year	(3)	59,649
7	Dividends	2013 £	2012 £
	Dividends on equity shares:		
	Ordinary interim paid	22,500	98,000
	Dividends on non-equity shares:		
	Preference interim paid	43,524	47,524
		66,024	145,524

A.B.G. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

8 Intangible fixed assets

	Patents £
Cost	
At 1 January 2013	6,194
Additions	23,201
	<hr/>
At 31 December 2013	29,395
	<hr/>
Amortisation	
At 1 January 2013 & at 31 December 2013	6,194
	<hr/>
Net book value	
At 31 December 2013	23,201
	<hr/> <hr/>
At 31 December 2012	-
	<hr/> <hr/>

9 Tangible fixed assets

	Leasehold land and buildings £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2013	52,486	2,493,022	350,831	160,426	3,056,765
Additions	-	37,439	16,400	57,405	111,244
Disposals	-	-	-	(64,582)	(64,582)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2013	52,486	2,530,461	367,231	153,249	3,103,427
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 1 January 2013	52,486	1,452,942	317,875	96,973	1,920,276
On disposals	-	-	-	(44,222)	(44,222)
Charge for the year	-	114,000	18,000	54,489	186,489
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2013	52,486	1,566,942	335,875	107,240	2,062,543
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At 31 December 2013	-	963,519	31,356	46,009	1,040,884
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2012	-	1,040,080	32,956	63,453	1,136,489
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

A.B.G. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

9 Tangible fixed assets

(Continued)

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Net book values				
At 31 December 2013	-	-	46,009	46,009
At 31 December 2012	165,380	5,225	63,160	233,765
Depreciation charge for the year				
At 31 December 2013	-	-	28,256	28,256
At 31 December 2012	19,058	6,891	40,753	66,702

10 Stocks

2013

2012

£

£

Raw materials and consumables

1,186,184

1,321,184

11 Debtors

2013

2012

£

£

Trade debtors

1,021,120

1,344,566

Other debtors

22,416

-

Prepayments and accrued income

149,924

118,297

1,193,460

1,462,863

A.B.G. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

12 Creditors: amounts falling due within one year	2013 £	2012 £
Net obligations under hire purchase contracts	31,111	40,980
Trade creditors	845,133	902,513
Corporation tax	-	59,649
Other taxes and social security costs	131,280	148,439
Directors' current accounts	10,491	10,669
Other creditors	601,351	600,304
Accruals and deferred income	177,915	359,939
	<u>1,797,281</u>	<u>2,122,493</u>
13 Creditors: amounts falling due after more than one year	2013 £	2012 £
Other loans	-	3,204
Net obligations under hire purchase contracts	20,976	19,214
	<u>20,976</u>	<u>22,418</u>
Analysis of loans		
Wholly repayable within five years	3,204	12,816
	<u>3,204</u>	<u>12,816</u>
Included in current liabilities	(3,204)	(9,612)
	<u>-</u>	<u>3,204</u>
Loan maturity analysis		
In more than one year but not more than two years	-	3,204
	<u>-</u>	<u>3,204</u>
Net obligations under hire purchase contracts		
Repayable within one year	31,111	40,980
Repayable between one and five years	20,976	19,214
	<u>52,087</u>	<u>60,194</u>
Included in liabilities falling due within one year	(31,111)	(40,980)
	<u>20,976</u>	<u>19,214</u>

Hire purchase liabilities are secured over the assets to which they relate. Other creditors relate to invoice discounting and are secured over the debts to which they relate.

A.B.G. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

14 Provisions for liabilities

	Deferred tax liability £
Balance at 1 January 2013	170,000
Profit and loss account	(30,000)
Balance at 31 December 2013	<u>140,000</u>

The deferred tax liability is made up as follows:

	2013 £	2012 £
Accelerated capital allowances	<u>140,000</u>	<u>170,000</u>

15 Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
1 Non voting share of £1 each	1	1
	<u>1,001</u>	<u>1,001</u>

16 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2013	1,667,646
Loss for the year	(19,780)
Dividends paid	(66,024)
Balance at 31 December 2013	<u>1,581,842</u>

A.B.G. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

17 Reconciliation of movements in shareholders' funds	2013 £	2012 £
(Loss)/Profit for the financial year	(19,780)	266,129
Dividends	(66,024)	(145,524)
Net (depletion in)/addition to shareholders' funds	(85,804)	120,605
Opening shareholders' funds	1,668,647	1,548,042
Closing shareholders' funds	1,582,843	1,668,647

18 Financial commitments

At 31 December 2013 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2014:

	Land and buildings		Other	
	2013 £	2012 £	2013 £	2012 £
Operating leases which expire:				
Within one year	-	-	2,662	3,675
Between two and five years	110,841	110,841	43,536	47,086
	110,841	110,841	46,198	50,761

19 Directors' remuneration	2013 £	2012 £
Remuneration for qualifying services	112,627	103,548

A.B.G. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

20 Employees

Number of employees

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

	2013 Number	2012 Number
Directors	3	3
Administration and sales	26	24
Production	28	28
	<u>57</u>	<u>55</u>

Employment costs

	2013 £	2012 £
Wages and salaries	1,577,689	1,667,564
Social security costs	168,927	174,748
	<u>1,746,616</u>	<u>1,842,312</u>

21 Control

In the opinion of the directors there is no controlling party.

22 Related party relationships and transactions

Loans to directors

Transactions in relation to loans with directors during the year are outlined in the table below:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
A Bamforth	-	1,594	-	-	90	1,504
P Van Ruiten	-	9,075	-	-	88	8,987
		<u>10,669</u>	<u>-</u>	<u>-</u>	<u>178</u>	<u>10,491</u>

The above amounts are included within creditors, amounts due within one year, directors' current accounts.

A.B.G. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

22 Related party relationships and transactions

(Continued)

Advances and credits to directors

Advances and credits granted to the directors during the year are outlined in the table below:

	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
A Bamforth	-	-	797	-	-	797
E Bamforth	-	-	4,468	-	-	4,468
P Van Ruiten	-	-	126	-	-	126
		-	5,391	-	-	5,391

The above amounts are included within creditors, amounts due within one year, trade creditors.

Dividends to Directors

The following directors were paid dividends during the year as outlined in the table below:

	2013 £	2012 £
A Bamforth	11,250	49,000
E Bamforth	11,250	49,000
P Van Ruiten	43,524	47,524
	66,024	145,524

Geospec Limited

Geospec Limited is a company controlled by a close family member of E Bamforth, a director of the company. During the year the company made recharges to Geospec Limited amounting to £178,836 (2012 - £186,682) and received repayments from Geospec Limited amounting to £139,859 (2012 - £211,744). At the balance sheet date Geospec Limited owed ABG Limited £22,416 (2012 - £16,561 creditor). This is included within debtors, other debtors.