

Company Registration No. 02274509 (England and Wales)

A.B.G. Limited

Directors' Report And Financial Statements

For The Year Ended 31 December 2014

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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 Audit Limited
33 Park Place
Leeds
LS1 2RY

A.B.G. LIMITED

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A.B.G. 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

After a disappointing 2013, the directors are pleased by the improvements seen in both revenues and profits in the current year. This has been achieved by putting initiatives in place to help drive sales worldwide, with South Africa, Australia and the Middle East being a particular focus, whilst continued investment is taking place in developing innovative new products to strengthen the company's position in the market.

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.

Key Performance Indicators

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
.....

A.B.G. 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.

Principal activities

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

Results and dividends

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

The directors paid ordinary dividends amounting to £227,500 (2013 - £22,500) and a total payment of non-voting dividends amounting to £53,524 (2013 - £43,524).

Future developments

The external commercial environment is expected to remain competitive in 2015. 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 2014:

Mr P Van Ruiten
Mr A Bamforth
Mrs E Bamforth

Auditors

Garbutt & Elliott Audit Limited were appointed auditors, replacing Garbutt & Elliott LLP, and in accordance with section 487 (2) of the Companies Act 2006 are deemed to be reappointed annually.

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 2014

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

9 September 2015

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 2014 set out on pages 6 to 19. 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 2014 and of its profit 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 Audit Limited

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

28 September 2015

Chartered Accountants
Statutory Auditor

33 Park Place
Leeds
LS1 2RY

A.B.G. LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £	2013 £
Turnover	2	9,520,652	7,381,912
Cost of sales		(5,723,826)	(4,428,952)
Gross profit		3,796,826	2,952,960
Administrative expenses		(3,295,716)	(2,955,740)
Operating profit/(loss)	3	501,110	(2,780)
Other interest receivable and similar income	4	-	20
Interest payable and similar charges	5	(54,574)	(47,023)
Profit/(loss) on ordinary activities before taxation		446,536	(49,783)
Tax on profit/(loss) on ordinary activities	6	(92,214)	30,003
Profit/(loss) for the year	15	354,322	(19,780)

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

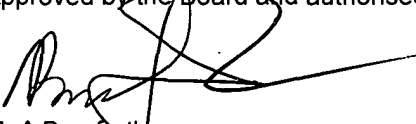
There are no recognised gains and losses other than those passing through the profit and loss account.

A.B.G. LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Intangible assets	8	67,470		23,201	
Tangible assets	9	1,055,853		1,040,884	
		<u>1,123,323</u>		<u>1,064,085</u>	
Current assets					
Stocks	10	1,436,133		1,186,184	
Debtors	11	1,705,408		1,193,460	
Cash at bank and in hand		149,770		97,371	
		<u>3,291,311</u>		<u>2,477,015</u>	
Creditors: amounts falling due within one year	12	<u>(2,563,833)</u>		<u>(1,797,281)</u>	
Net current assets		<u>727,478</u>		<u>679,734</u>	
Total assets less current liabilities		<u>1,850,801</u>		<u>1,743,819</u>	
Creditors: amounts falling due after more than one year	13	(54,660)		(20,976)	
Provisions for liabilities	18	<u>(140,000)</u>		<u>(140,000)</u>	
		<u>1,656,141</u>		<u>1,582,843</u>	
Capital and reserves					
Called up share capital	14	1,001		1,001	
Profit and loss account	15	1,655,140		1,581,842	
Shareholders' funds	16	<u>1,656,141</u>		<u>1,582,843</u>	

Approved by the Board and authorised for issue on 9 September 2015


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 2014

	£	2014 £	£	2013 £
Net cash inflow from operating activities		531,042		323,748
Returns on investments and servicing of finance				
Interest received	-		20	
Interest paid	(54,574)		(47,023)	
Non equity dividends paid	(53,524)		(43,524)	
Net cash outflow for returns on investments and servicing of finance		(108,098)		(90,527)
Taxation		-		(59,646)
Capital expenditure				
Payments to acquire intangible assets	(44,269)		(23,201)	
Payments to acquire tangible assets	(81,402)		(62,327)	
Receipts from sales of tangible assets	25,750		35,438	
Net cash outflow for capital expenditure		(99,921)		(50,090)
Equity dividends paid		(227,500)		(22,500)
Net cash inflow before management of liquid resources and financing		95,523		100,985
Financing				
Repayment of other short term loans	(3,204)		(9,612)	
Capital element of hire purchase contracts	(39,920)		(57,024)	
Net cash outflow from financing		(43,124)		(66,636)
Increase in cash in the year		52,399		34,349

A.B.G. LIMITED

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

1 Reconciliation of operating profit/(loss) to net cash inflow from operating activities	2014	2013
	£	£
Operating profit/(loss)	501,110	(2,780)
Depreciation of tangible assets	153,852	186,489
Profit on disposal of tangible assets	(25,750)	(15,078)
(Increase)/decrease in stocks	(249,949)	135,000
(Increase)/decrease in debtors	(511,948)	269,403
Increase/(decrease) in creditors within one year	663,727	(249,286)
Net cash inflow from operating activities	531,042	323,748

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	97,371	52,399	-	149,770
Bank deposits	-	-	-	-
Debt:				
Finance leases	(52,087)	39,920	(87,419)	(99,586)
Debts falling due within one year	(3,204)	3,204	-	-
Net funds	42,080	95,523	(87,419)	50,184

3 Reconciliation of net cash flow to movement in net funds	2014	2013
	£	£
Increase in cash in the year	52,399	34,349
Cash outflow from decrease in debt and lease financing	43,124	17,719
Change in net debt resulting from cash flows	95,523	52,068
New finance lease	(87,419)	-
Movement in net funds in the year	8,104	52,068
Opening net funds/(debt)	42,080	(9,988)
Closing net funds	50,184	42,080

4 Major non-cash transactions

The inception of new hire purchase contracts amounting to £87,419 (2013 - £48,917) is a major non-cash transaction.

A.B.G. LIMITED

NOTES TO THE 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.

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 and work in progress

Stocks and work in progress represent geosynthetic materials valued at the lower of cost and net realisable value.

1.9 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

A.B.G. LIMITED

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

1 Accounting policies

(Continued)

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 the profit and loss account.

2 Turnover

Geographical market

	Turnover 2014 £	2013 £
UK	6,479,292	5,369,931
Europe	2,443,864	1,695,444
Rest of the World	597,496	316,537
	<u>9,520,652</u>	<u>7,381,912</u>

3 Operating profit

	2014 £	2013 £
Operating profit is stated after charging:		
Depreciation of tangible assets	153,852	186,489
Loss on foreign exchange transactions	840	-
Research and development	-	429
Operating lease rentals	182,309	172,249
Auditors' remuneration (including expenses and benefits in kind)	6,000	6,900
and after crediting:		
Profit on disposal of tangible assets	(25,750)	(15,078)
Profit on foreign exchange transactions	-	(1,091)
	<u></u>	<u></u>

4 Investment income

	2014 £	2013 £
Bank interest	-	20
	<u>-</u>	<u>20</u>

A.B.G. LIMITED

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

5	Interest payable	2014	2013
		£	£
	Hire purchase interest	5,122	6,926
	Other interest	49,452	40,097
		<u>54,574</u>	<u>47,023</u>
6	Taxation	2014	2013
		£	£
	Domestic current year tax		
	U.K. corporation tax	92,214	-
	Adjustment for prior years	-	(3)
	Total current tax	<u>92,214</u>	<u>(3)</u>
	Deferred tax		
	Deferred tax charge/credit current year	-	(30,000)
		<u>92,214</u>	<u>(30,003)</u>
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	<u>446,536</u>	<u>(49,783)</u>
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2013 - 20.00%)	<u>89,307</u>	<u>(9,957)</u>
	Effects of:		
	Non deductible expenses	272	131
	Depreciation add back	25,620	37,298
	Capital allowances	(24,717)	(24,770)
	Adjustments to previous periods	-	(3)
	Other tax adjustments	1,732	(2,702)
		<u>2,907</u>	<u>9,954</u>
	Current tax charge for the year	<u>92,214</u>	<u>(3)</u>

A.B.G. LIMITED

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

7	Dividends	2014 £	2013 £
	Dividends on equity shares:		
	Ordinary interim paid	227,500	22,500
	Dividends on non-voting shares:		
	Non-voting interim paid	53,524	43,524
		<u>281,024</u>	<u>66,024</u>
8	Intangible fixed assets		Patents £
	Cost		
	At 1 January 2014		29,395
	Additions		44,269
			<u>73,664</u>
	At 31 December 2014		
	Amortisation		
	At 1 January 2014 & at 31 December 2014		<u>6,194</u>
	Net book value		
	At 31 December 2014		<u>67,470</u>
	At 31 December 2013		<u>23,201</u>

A.B.G. LIMITED

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

9 Tangible fixed assets

	Leasehold land and buildings £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2014	52,486	2,530,461	367,231	153,249	3,103,427
Additions	-	37,810	13,444	117,567	168,821
Disposals	-	-	-	(73,693)	(73,693)
At 31 December 2014	52,486	2,568,271	380,675	197,123	3,198,555
Depreciation					
At 1 January 2014	52,486	1,566,942	335,875	107,240	2,062,543
On disposals	-	-	-	(73,693)	(73,693)
Charge for the year	-	97,000	18,000	38,852	153,852
At 31 December 2014	52,486	1,663,942	353,875	72,399	2,142,702
Net book value					
At 31 December 2014	-	904,329	26,800	124,724	1,055,853
At 31 December 2013	-	963,519	31,356	46,009	1,040,884

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

	Motor vehicles £
Net book values	
At 31 December 2014	124,724
At 31 December 2013	46,009
Depreciation charge for the year	
At 31 December 2014	32,774
At 31 December 2013	28,256

A.B.G. LIMITED

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

10	Stocks and work in progress	2014	2013
		£	£
	Raw materials and consumables	352,425	301,255
	Work in progress	290,679	288,017
	Finished goods and goods for resale	793,029	596,912
		<u>1,436,133</u>	<u>1,186,184</u>
		<u><u>1,436,133</u></u>	<u><u>1,186,184</u></u>
11	Debtors	2014	2013
		£	£
	Trade debtors	1,576,920	1,021,120
	Other debtors	32,667	22,416
	Prepayments and accrued income	95,821	149,924
		<u>1,705,408</u>	<u>1,193,460</u>
		<u><u>1,705,408</u></u>	<u><u>1,193,460</u></u>
12	Creditors: amounts falling due within one year	2014	2013
		£	£
	Net obligations under hire purchase contracts	44,926	31,111
	Trade creditors	1,151,858	845,133
	Corporation tax	92,214	-
	Other taxes and social security costs	165,396	131,280
	Directors' current accounts	80,491	10,491
	Other creditors	762,300	601,351
	Accruals and deferred income	266,648	177,915
		<u>2,563,833</u>	<u>1,797,281</u>
		<u><u>2,563,833</u></u>	<u><u>1,797,281</u></u>

Net obligations under hire purchase contracts are secured against the assets to which they relate. Included within other creditors are amounts secured upon the net debtors of the company totalling £762,300 (2013 - £598,147).

A.B.G. LIMITED

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

13 Creditors: amounts falling due after more than one year	2014 £	2013 £
Net obligations under hire purchase contracts	54,660	20,976
Net obligations under hire purchase contracts		
Repayable within one year	44,926	31,111
Repayable between one and five years	54,660	20,976
	99,586	52,087
Included in liabilities falling due within one year	(44,926)	(31,111)
	54,660	20,976

Net obligations under hire purchase contracts are secured against the assets to which they relate.

14 Share capital	2014 £	2013 £
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
	1,001	1,001

15 Statement of movements on profit and loss account	Profit and loss account £
Balance at 1 January 2014	1,581,842
Profit for the year	354,322
Dividends paid	(281,024)
Balance at 31 December 2014	1,655,140

A.B.G. LIMITED

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

16 Reconciliation of movements in Shareholders' funds	2014 £	2013 £
Profit/(Loss) for the financial year	354,322	(19,780)
Dividends	(281,024)	(66,024)
Net addition to/(depletion in) shareholders' funds	73,298	(85,804)
Opening Shareholders' funds	1,582,843	1,668,647
Closing Shareholders' funds	1,656,141	1,582,843

17 Financial commitments

At 31 December 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2015:

	Land and buildings		Other	
	2014 £	2013 £	2014 £	2013 £
Operating leases which expire:				
Within one year	-	-	870	2,662
Between two and five years	139,404	110,841	36,615	43,536
	139,404	110,841	37,485	46,198

18 Provisions for liabilities

	Deferred tax liability £
Balance at 1 January 2014 & at 31 December 2014	140,000

The deferred tax liability is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	140,000	140,000

A.B.G. LIMITED

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

19 Capital commitments	2014	2013
	£	£

At 31 December 2014 the company had capital commitments as follows:

Contracted for but not provided in the financial statements	143,644	-
	<u> </u>	<u> </u>

20 Directors' remuneration	2014	2013
	£	£

Remuneration for qualifying services	123,194	112,627
	<u> </u>	<u> </u>

21 Employees

Number of employees

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

	2014	2013
	Number	Number
Directors	3	3
Administration and sales	24	26
Production	29	28
	<u> </u>	<u> </u>
	56	57
	<u> </u>	<u> </u>

Employment costs	2014	2013
	£	£

Wages and salaries	1,740,783	1,577,689
Social security costs	170,484	168,927
	<u> </u>	<u> </u>
	1,911,267	1,746,616
	<u> </u>	<u> </u>

22 Control

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

A.B.G. LIMITED

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

23 Related party relationships and transactions

Loans from directors

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

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Mr A Bamforth	-	1,504	35,000	-	-	36,504
Mrs E Bamforth	-	-	35,000	-	-	35,000
Mr P Van Ruiten	-	8,987	-	-	-	8,987
		<u>10,491</u>	<u>70,000</u>	<u>-</u>	<u>-</u>	<u>80,491</u>

The above amounts are included within Creditors: amounts due within one year; Directors' current accounts.

Dividends to directors

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

	2014 £	2013 £
Mr A Bamforth	103,750	11,250
Mrs E Bamforth	103,750	11,250
Mr P Van Ruiten	53,524	43,524
	<u>261,024</u>	<u>66,024</u>

Geospec Limited (Geospec)

Geospec is a company controlled by a close family member of Mrs E Bamforth, a director of the company. During the year the company made recharges to Geospec amounting to £152,024 (2013 - £178,836) and received repayments from Geospec amounting to £141,773 (2013 - £139,859). At the balance sheet date Geospec owed the company £32,667 (2013 - £22,416) included within Debtors; Other debtors.