

Company Registration No. 02368997 (England and Wales)

ABCO SEALS LIMITED
REPORTS AND FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2013



ABCO SEALS LIMITED

COMPANY INFORMATION

Director	G M Haworth FCMA
Secretary	A J Haworth
Company number	02368997
Registered office	Green Road Penistone SHEFFIELD S36 6PH
Auditors	Barber Harrison & Platt 2 Rutland Park SHEFFIELD S10 2PD
Bankers	Royal Bank of Scotland plc 27 Park Row LEEDS LS1 5QB

ABCO SEALS LIMITED

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ABCO SEALS LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2013

The director presents his report and financial statements for the year ended 30 June 2013

Principal activities and review of the business

Throughout the year the company was a holding company with investments in four wholly owned subsidiaries. Of the four subsidiaries, two are dormant.

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

The company's only activity is the receipt of dividends which are paid in full to its parent company. During the year £135,000 of dividends have been received and paid.

The principal risks and uncertainties faced by the business would be a loss in value of its investments. Its subsidiaries are currently trading profitably and have substantial assets.

Results and dividends

The results for the year are set out on page 5.

Director

The following director has held office since 1 July 2012:

G M Haworth FCMA

Auditors

The auditors, Barber Harrison & Platt have expressed their willingness to continue in office, subject to the approval of members in general meeting.

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

ABCO SEALS LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2013

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



G M Haworth FCMA

Director

..21/10/13.

ABCO SEALS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ABCO SEALS LIMITED

We have audited the financial statements of Abco Seals Limited for the year ended 30 June 2013 set out on pages 5 to 10. 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 director and auditors

As explained more fully in the Director's Responsibilities Statement set out on pages 1 - 2, the director is 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's Report to identify material inconsistencies with the audited financial statements. 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 30 June 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ABCO SEALS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF ABCO SEALS 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; or

Jane Marshall (Senior Statutory Auditor)
for and on behalf of Barber Harrison & Platt

21 October 2013

Chartered Accountants
Statutory Auditor

2 Rutland Park
SHEFFIELD
S10 2PD

ABCO SEALS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2013

	Notes	2013 £	2012 £
Operating loss		-	-
Investment income	2	135,000	77,242
Profit on ordinary activities before taxation		135,000	77,242
Tax on profit on ordinary activities	3	-	-
Profit for the year	8	135,000	77,242

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.

ABCO SEALS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Investments	5	413,721		413,721	
Current assets					
Creditors: amounts falling due within one year	6	(101)		(101)	
Net current liabilities			(101)		(101)
Total assets less current liabilities		413,620		413,620	
Capital and reserves					
Called up share capital	7	32,000		32,000	
Other reserves	8	18,000		18,000	
Profit and loss account	8	363,620		363,620	
Shareholders' funds	9	413,620		413,620	

Approved by the Board and authorised for issue on 21/10/13 ..



G M Haworth FCMA

Director

Company Registration No. 02368997

ABCO SEALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

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 Investments

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

1.4 Deferred taxation

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

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Abco Seals Holdings Limited, a company incorporated in England & Wales, and is included in the consolidated accounts of that company

2 Investment income

2013	2012
£	£

Income from shares in group undertakings	135,000	77,242
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3 Taxation

2013	2012
------	------

Total current tax

-	-
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Factors affecting the tax charge for the year

Profit on ordinary activities before taxation	135,000	77,242
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Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2012 - 0.00%)

-	-
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Current tax charge for the year

-	-
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ABCO SEALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2013

4	Dividends	2013 £	2012 £
	Ordinary interim paid	135,000	77,242

5 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 July 2012 & at 30 June 2013	413,721
Net book value	
At 30 June 2013	413,721
At 30 June 2012	413,721

Holdings of more than 20%

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

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Whitby & Chandler Limited	England & Wales	Ordinary	100 00
Hardy & Hanson Limited	England & Wales	Ordinary	100 00
Trent Technical & Engineering Services Limited	England & Wales	Ordinary	100 00
Rubber Components (Stalybridge) Limited	England & Wales	Ordinary	100 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2013 £	Profit/(loss) for the year 2013 £
	Principal activity		
Whitby & Chandler Limited	Manufacture of rubber mouldings	1,730,346	185,826
Hardy & Hanson Limited	Manufacture of felt products	1,651,913	211,874
Trent Technical & Engineering Services Limited	Dormant	100	-
Rubber Components (Stalybridge) Limited	Dormant	1	-

ABCO SEALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2013

6	Creditors: amounts falling due within one year	2013	2012
		£	£
	Amounts owed to subsidiary undertakings	101	101
		<u> </u>	<u> </u>
7	Share capital	2013	2012
		£	£
	Allotted, called up and fully paid		
	32,000 Ordinary shares of £1 each	32,000	32,000
		<u> </u>	<u> </u>
8	Statement of movements on reserves		
		Other reserves	Profit and loss
		(see below)	account
		£	£
	Balance at 1 July 2012	18,000	363,620
	Profit for the year	-	135,000
	Dividends paid	-	(135,000)
		<u> </u>	<u> </u>
	Balance at 30 June 2013	18,000	363,620
		<u> </u>	<u> </u>
	Other reserves		
	Capital redemption reserve		
	Balance at 1 July 2012 & at 30 June 2013	18,000	
		<u> </u>	
9	Reconciliation of movements in shareholders' funds	2013	2012
		£	£
	Profit for the financial year	135,000	77,242
	Dividends	(135,000)	(77,242)
		<u> </u>	<u> </u>
	Net depletion in shareholders' funds	-	-
	Opening shareholders' funds	413,620	413,620
		<u> </u>	<u> </u>
	Closing shareholders' funds	413,620	413,620
		<u> </u>	<u> </u>

ABCO SEALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 30 JUNE 2013***

10 Contingent liabilities

As far as the directors are aware there are no contingent liabilities unprovided for in these accounts except as indicated below -

There is an inter-company composite guarantee in place between the group companies Whitby & Chandler Limited and Hardy & Hanson Limited in respect of group bank loans and overdrafts

11 Employees

Number of employees

There were no employees during the year apart from the director.

12 Control

The ultimate parent company is Abco Seals Holdings Limited, a company registered in England and Wales, which is controlled by G M Haworth

13 Related party relationships and transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company