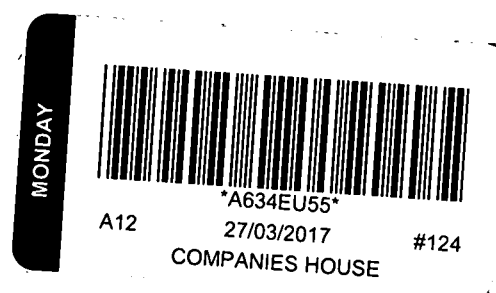


Company Registration No. 02368997 (England and Wales)

ABCO SEALS LIMITED
ANNUAL REPORT AND ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016
PAGES FOR FILING WITH REGISTRAR



ABCO SEALS LIMITED

COMPANY INFORMATION

Director	G M Haworth
Secretary	A J Haworth
Company number	02368997
Registered office	Green Road Penistone Sheffield S36 6PH
Auditor	BHP, Chartered Accountants 2 Rutland Park Sheffield S10 2PD

ABCO SEALS LIMITED

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ABCO SEALS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2016

The director presents the strategic report for the year ended 30 June 2016.

Fair review of the business

A small reduction in annual sales was exaggerated through to gross profit levels where margins were often under severe pressure.

Stringent controls continue at fixed overhead levels, where detailed budgeting and monthly accounting reporting procedures ensure that any necessary corrective action plans are immediately undertaken.

The future of the business remains buoyant - the planned capital expenditure mentioned in last year's report has begun with the building of a new 500 metre square/two storey factory - due for completion in early 2017.

On behalf of the board



G M Haworth

Director

17.11.2016

ABCO SEALS LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2016

The director presents his annual report and financial statements for the year ended 30 June 2016.

Principal activities

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

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

G M Haworth

Results and dividends

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

No ordinary dividends were paid. The director does not recommend payment of a final dividend.

Auditor

The auditor, BHP, Chartered Accountants, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of director's responsibilities

The director is responsible for preparing the Strategic Report, 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.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually 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 auditor is aware of that information.

ABCO SEALS LIMITED

DIRECTOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

On behalf of the board



G M Haworth

Director

17.11.2016

ABCO SEALS LIMITED

INDEPENDENT AUDITOR'S REPORT TO ABCO SEALS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 5 to 14, together with the financial statements of Abco Seals Limited for the year ended 30 June 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditor

The director is responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445 (3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Jane Marshall (Senior Statutory Auditor)
for and on behalf of BHP, Chartered Accountants

21.11.2016

Chartered Accountants
Statutory Auditor

2 Rutland Park
Sheffield
S10 2PD

ABCO SEALS LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2016

	Notes	2016 £	2015 £
Interest receivable and similar income	3	-	200,000
Profit before taxation		-	200,000
Taxation	4	-	-
Profit for the financial year		-	200,000

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

ABCO SEALS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2016

	2016 £	2015 £
(Loss)/profit for the year	-	200,000
Other comprehensive income	-	-
	<hr/>	<hr/>
Total comprehensive income for the year	-	200,000
	<hr/> <hr/>	<hr/> <hr/>

ABCO SEALS LIMITED


BALANCE SHEET

AS AT 30 JUNE 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Investments	6		413,721		413,721
Current assets		-		-	
Creditors: amounts falling due within one year	9	(101)		(101)	
Net current liabilities			(101)		(101)
Total assets less current liabilities			413,620		413,620
Capital and reserves					
Called up share capital	10		32,000		32,000
Capital redemption reserve			18,000		18,000
Profit and loss reserves			363,620		363,620
Total equity			413,620		413,620

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

The financial statements were approved and signed by the director and authorised for issue on 17th Nov-2016



G M Haworth
Director

Company Registration No. 02368997

ABCO SEALS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2016

	Notes	Share capital £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 July 2014		32,000	18,000	363,620	413,620
Year ended 30 June 2015:					
Profit and total comprehensive income for the year		-	-	200,000	200,000
Dividends	5	-	-	(200,000)	(200,000)
Balance at 30 June 2015		32,000	18,000	363,620	413,620
Year ended 30 June 2016:					
Profit and total comprehensive income for the year		-	-	-	-
Balance at 30 June 2016		32,000	18,000	363,620	413,620

ABCO SEALS LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2016

	Notes	2016 £	£	2015 £	£
Cash flows from operating activities			-		-
Investing activities					
Dividends received		-		200,000	
		<u>-</u>		<u>200,000</u>	
Net cash (used in)/generated from investing activities			-		200,000
Financing activities					
Dividends paid		-		(200,000)	
		<u>-</u>		<u>(200,000)</u>	
Net cash used in financing activities			-		(200,000)
Net increase in cash and cash equivalents			-		-
Cash and cash equivalents at beginning of year			-		-
			<u>-</u>		<u>-</u>
Cash and cash equivalents at end of year			<u>-</u>		<u>-</u>

ABCO SEALS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

Company information

Abco Seals Limited is a company limited by shares incorporated in England and Wales. The registered office is Green Road, Penistone, Sheffield, S36 6PH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2016 are the first financial statements of Abco Seals Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

ABCO SEALS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Interest receivable and similar income

	2016 £	2015 £
Income from fixed asset investments		
Income from shares in group undertakings	-	200,000

4 Taxation

The actual charge for the year can be reconciled to the expected charge based on the profit or loss and the standard rate of tax as follows:

	2016 £	2015 £
Profit before taxation	-	200,000
Expected tax charge based on the standard rate of corporation tax in the UK of 0% (2015: 0%)	-	-
Tax expense for the year	-	-

5 Dividends

	2016 £	2015 £
Interim paid	-	200,000

ABCO SEALS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

6 Fixed asset investments

	Notes	2016 £	2015 £
Investments in subsidiaries	7	413,721	413,721

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 July 2015 & 30 June 2016	413,721
Carrying amount	
At 30 June 2016	413,721
At 30 June 2015	413,721

7 Subsidiaries

Details of the company's subsidiaries at 30 June 2016 are as follows:

Name of undertaking and country of incorporation or residency		Nature of business	Class of shareholding	% Held Direct Indirect	
Whitby & Chandler	England & Wales	Manufacture of rubber mouldings	Ordinary	100.00	
Rubber Components (Stalybridge) Limited	England & Wales	Dormant	Ordinary	100.00	
Trent Technical & Engineering Services Limited	England & Wales	Dormant	Ordinary	100.00	
Hardy & Hanson	England & Wales	Manufacture of felt products	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Whitby & Chandler	167,634	2,191,477
Rubber Components (Stalybridge) Limited		1
Trent Technical & Engineering Services Limited		100
Hardy & Hanson	368,763	2,310,208

ABCO SEALS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

8 Financial instruments

	2016 £	2015 £
Carrying amount of financial assets		
Equity instruments measured at cost less impairment	413,721	413,721
Carrying amount of financial liabilities		
Measured at amortised cost	101	101

9 Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts due to group undertakings	101	101

10 Share capital

	2016 £	2015 £
Ordinary share capital		
Authorised		
32,000 Ordinary shares of £1 each	32,000	32,000
Issued and fully paid		
32,000 Ordinary shares of £1 each	32,000	32,000

11 Financial commitments, guarantees and 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.

ABCO SEALS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

12 Related party transactions

The company has taken advantage of the exemption in FRS 102 paragraph 33.11 from the requirement to disclose transactions with group companies on the grounds that significant influence is held by the ultimate parent company of the group companies.

13 Controlling party

The company is a wholly owned subsidiary of Abco Seals Holdings Limited, a company registered in England & Wales, which is controlled by G M Haworth.

Abco Seals Holdings Limited prepares group financial statements and copies can be obtained from Companies House.

14 Cash generated from operations

	2016 £	2015 £
Profit for the year after tax	-	200,000
Adjustments for:		
Investment income	-	(200,000)
Cash absorbed by operations	<u>-</u>	<u>-</u>