

Abbreviated Accounts for the Year Ended 31 March 2016

for

A.B.E. (Ledbury) Limited

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for the Year Ended 31 March 2016

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A.B.E. (Ledbury) Limited

Company Information
for the Year Ended 31 March 2016

DIRECTORS:

Mr A P K Boyle
Mrs J E Boyle

SECRETARY:

Mrs J E Boyle

REGISTERED OFFICE:

Bromyard Road
Ledbury
Herefordshire
HR8 1LG

REGISTERED NUMBER:

,02397136 (England and Wales)

AUDITORS:

Ellis Accountants Ltd
Ellis Farm
Sticky Lane
Hardwicke
Gloucester
Gloucestershire
GL2 4RD

Strategic Report
for the Year Ended 31 March 2016

The directors present their strategic report for the year ended 31 March 2016.

REVIEW OF BUSINESS

The results for the year which are set out in the profit and loss account, show a pretax profit of £570,578 (2015 £350,079).

The company had tangible fixed assets including lorries, trailers and equipment valued at £1,573,375 (2015 £1,355,797) in the financial statements, together with trade debtors of £1,195,420 (2015 1,114,791) and trade creditors of £656,389 (2015 £521,674).

The directors consider that the business performed well during the year and are satisfied with the financial position at the year end.

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the company and the execution of the company's strategy are subject to certain risks. They principal risks and uncertainties considered to affect the company are competition from other haulage contractors and the changes in external factors which influence the company's cost base, particularly fuel prices.

GOING CONCERN AND LIQUIDITY RISK

In accordance with Financial Reporting Council's 'Going Concern and Liquidity Risk: Guidance for Directors of UK Companies 2006', the directors of all companies are now required to provide disclosures regarding the adoption of going concern basis of accounting.

The company has sufficient financial resources available and is currently trading profitably and generating cash. The directors have prepared forecasts for the next twelve months that indicate that this trend will continue. The directors believe that the company has sufficient resources to continue in operational existence for the foreseeable future and have continued to adopt the going concern basis in preparing the financial statements.

FINANCIAL INSTRUMENTS

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 selling on credit and manages this through credit control procedures.

FUTURE DEVELOPMENTS

The Directors are closely monitoring the company's performance and implementing changes to ensure that the company remains in a strong position in this competitive market.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'A E K Boyle', followed by a long horizontal line extending to the right.

Mr A E K Boyle - Director

19 December 2016

Report of the Directors
for the Year Ended 31 March 2016

The directors present their report with the accounts of the company for the year ended 31 March 2016.

DIVIDENDS

An interim dividend was paid of £500 per share during the year. The directors do not recommend a final dividend.

The total distribution of the year ended 31 March 2016 will be £30,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2015 to the date of this report.

Mr A P K Boyle
Mrs J E Boyle

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the 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 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.

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.

A.B.É. (Ledbury) Limited (Registered number: 02397136)

Report of the Directors
for the Year Ended 31 March 2016

AUDITORS

The auditors, Ellis Accountants Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'APK Boyle', followed by a long horizontal line extending to the right.

Mr A P K Boyle - Director

19 December 2016

Report of the Independent Auditors to
A.B.E. (Ledbury) Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages six to eighteen, together with the full financial statements of A.B.E. (Ledbury) Limited for the year ended 31 March 2016 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are 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.

Basis of opinion

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.



Sarah E Costello-Byrne FCCA ACA (Senior Statutory Auditor)
for and on behalf of Ellis Accountants Ltd
Ellis Farm
Sticky Lane
Hardwicke
Gloucester
Gloucestershire
GL2 4RD

Date: 19 December 2016

Abbreviated Profit and Loss Account
for the Year Ended 31 March 2016

	Notes	31.3.16 £	31.3.15 £
TURNOVER		7,337,671	6,783,438
Cost of sales and other operating income		(5,812,614)	(5,498,685)
		<hr/> 1,525,057	<hr/> 1,284,753
Administrative expenses		<hr/> 939,225	<hr/> 917,986
OPERATING PROFIT	3	585,832	366,767
Interest receivable and similar income		<hr/> 31	<hr/> -
		585,863	366,767
Interest payable and similar charges	4	<hr/> 15,285	<hr/> 16,688
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		570,578	350,079
Tax on profit on ordinary activities	5	<hr/> 126,825	<hr/> 64,488
PROFIT FOR THE FINANCIAL YEAR		443,753	285,591
Retained profit brought forward		<hr/> 1,347,186	<hr/> 1,091,595
		1,790,939	1,377,186
Dividends	6	<hr/> (30,000)	<hr/> (30,000)
RETAINED PROFIT CARRIED FORWARD		<hr/> <hr/> 1,760,939	<hr/> <hr/> 1,347,186

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

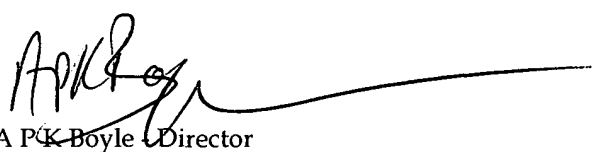
The company has no recognised gains or losses other than the profits for the current year or previous year.

Abbreviated Balance Sheet
31 March 2016

	Notes	31.3.16 £	£	31.3.15 £	£
FIXED ASSETS					
Tangible assets	7		1,573,375		1,355,797
Investments	8		26,750		26,750
			<u>1,600,125</u>		<u>1,382,547</u>
CURRENT ASSETS					
Stocks	9	57,629		34,757	
Debtors	10	1,336,293		1,245,093	
Cash at bank and in hand		171,118		1,795	
		<u>1,565,040</u>		<u>1,281,645</u>	
CREDITORS					
Amounts falling due within one year	11	1,217,502		1,132,929	
NET CURRENT ASSETS			<u>347,538</u>		<u>148,716</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,947,663</u>		<u>1,531,263</u>
CREDITORS					
Amounts falling due after more than one year	12		(21,875)		(60,903)
PROVISIONS FOR LIABILITIES	16		(164,789)		(123,114)
NET ASSETS			<u><u>1,760,999</u></u>		<u><u>1,347,246</u></u>
CAPITAL AND RESERVES					
Called up share capital	17		60		60
Profit and loss account			<u>1,760,939</u>		<u>1,347,186</u>
SHAREHOLDERS' FUNDS	21		<u><u>1,760,999</u></u>		<u><u>1,347,246</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 19 December 2016 and were signed on its behalf by:


Mr A P K Boyle Director

Cash Flow Statement
for the Year Ended 31 March 2016

	Notes	31.3.16 £	£	31.3.15 £	£
Net cash inflow from operating activities	1		1,054,258		667,807
Returns on investments and servicing of finance	2		(15,254)		(16,688)
Taxation			(8,856)		(19,834)
Capital expenditure	2		(631,343)		(683,888)
Equity dividends paid			(30,000)		(30,000)
			<u>368,805</u>		<u>(82,603)</u>
Financing	2		(120,690)		119,012
Increase in cash in the period			<u>248,115</u>		<u>36,409</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Increase in cash in the period		248,115		36,409	
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		<u>41,000</u>		<u>(99,750)</u>	
Change in net debt resulting from cash flows			<u>289,115</u>		<u>(63,341)</u>
Movement in net debt in the period			289,115		(63,341)
Net debt at 1 April			<u>(255,914)</u>		<u>(192,573)</u>
Net funds/(debt) at 31 March			<u>33,201</u>		<u>(255,914)</u>

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement
for the Year Ended 31 March 2016

1. **RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	31.3.16	31.3.15
	£	£
Operating profit	585,832	366,767
Depreciation charges	445,411	374,274
Profit on disposal of fixed assets	(31,646)	(58,205)
(Increase)/decrease in stocks	(22,872)	5,824
Increase in debtors	(91,200)	(184,166)
Increase in creditors	168,733	163,313
Net cash inflow from operating activities	1,054,258	667,807

2. **ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	31.3.16	31.3.15
	£	£
Returns on investments and servicing of finance		
Interest received	31	-
Interest paid	(5,006)	(10,575)
Interest element of hire purchase payments	(10,279)	(6,113)
Net cash outflow for returns on investments and servicing of finance	(15,254)	(16,688)
Capital expenditure		
Purchase of tangible fixed assets	(707,129)	(775,138)
Sale of tangible fixed assets	75,786	91,250
Net cash outflow for capital expenditure	(631,343)	(683,888)
Financing		
Capital repayments in year	(41,000)	99,750
Amount introduced by directors	8,319	88,009
Amount withdrawn by directors	(88,009)	(68,747)
Net cash (outflow)/inflow from financing	(120,690)	119,012

Notes to the Cash Flow Statement
for the Year Ended 31 March 2016

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.15 £	Cash flow £	At 31.3.16 £
Net cash:			
Cash at bank and in hand	1,795	169,323	171,118
Bank overdraft	(78,792)	78,792	-
	<u>(76,997)</u>	<u>248,115</u>	<u>171,118</u>
Debt:			
Hire purchase	(178,917)	41,000	(137,917)
	<u>(178,917)</u>	<u>41,000</u>	<u>(137,917)</u>
Total	<u>(255,914)</u>	<u>289,115</u>	<u>33,201</u>

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2016

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 10% on cost
Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the asset has been revalued to selling price. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2016

2. STAFF COSTS

	31.3.16	31.3.15
	£	£
Wages and salaries	2,222,552	2,011,905
Social security costs	216,376	193,578
Other pension costs	103,380	84,384
	<u>2,542,308</u>	<u>2,289,867</u>

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

	31.3.16	31.3.15
Drivers and operations	71	69
Administrative staff	17	16
	<u>88</u>	<u>85</u>

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31.3.16	31.3.15
	£	£
Plant hire	7,129	10,870
Depreciation - owned assets	363,367	320,657
Depreciation - assets on hire purchase contracts	82,044	53,617
Profit on disposal of fixed assets	(31,646)	(58,205)
Auditors' remuneration	5,000	-
	<u>405,894</u>	<u>426,949</u>
Directors' remuneration	81,223	78,430
Directors' pension contributions to money purchase schemes	33,600	33,600
	<u>114,823</u>	<u>112,030</u>

The number of directors to whom retirement benefits were accruing was as follows:

	2	2
Money purchase schemes	<u>2</u>	<u>2</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	31.3.16	31.3.15
	£	£
Bank interest	85	1,136
Other interest payable	4,921	9,439
Hire purchase	10,279	6,113
	<u>15,285</u>	<u>16,688</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2016

5. **TAXATION**

Analysis of the tax charge

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

	31.3.16 £	31.3.15 £
Current tax:		
UK corporation tax	85,150	(8,092)
Under/(Over) provision in prior year	-	2,023
Total current tax	85,150	(6,069)
Deferred tax	41,675	70,557
Tax on profit on ordinary activities	<u>126,825</u>	<u>64,488</u>

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:

	31.3.16 £	31.3.15 £
Profit on ordinary activities before tax	<u>570,578</u>	<u>350,079</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	114,116	70,016
Effects of:		
Expenses not deductible for tax purposes	3,951	78
Capital allowances in excess of depreciation	(32,917)	(66,660)
Adjustments to tax charge in respect of previous periods	-	(9,592)
Marginal rate adjustment	-	89
Current tax charge	<u>85,150</u>	<u>(6,069)</u>

6. **DIVIDENDS**

	31.3.16 £	31.3.15 £
Ordinary shares of £1.00 each		
Final	<u>30,000</u>	<u>30,000</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2016

7. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2015	214,271	255,295	734,613	1,794,884	2,999,063
Additions	-	69,196	144,744	493,189	707,129
Disposals	-	(21,950)	(11,289)	(156,250)	(189,489)
At 31 March 2016	214,271	302,541	868,068	2,131,823	3,516,703
DEPRECIATION					
At 1 April 2015	154,505	226,846	475,553	786,362	1,643,266
Charge for year	10,228	20,271	88,407	326,505	445,411
Eliminated on disposal	-	(21,623)	(7,169)	(116,557)	(145,349)
At 31 March 2016	164,733	225,494	556,791	996,310	1,943,328
NET BOOK VALUE					
At 31 March 2016	49,538	77,047	311,277	1,135,513	1,573,375
At 31 March 2015	59,766	28,449	259,060	1,008,522	1,355,797

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 April 2015	427,936
Additions	186,780
Transfer to ownership	(148,400)
At 31 March 2016	466,316
DEPRECIATION	
At 1 April 2015	69,750
Charge for year	82,044
Transfer to ownership	(42,242)
At 31 March 2016	109,552
NET BOOK VALUE	
At 31 March 2016	356,764
At 31 March 2015	358,186

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2016

8. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 April 2015	
and 31 March 2016	26,750
NET BOOK VALUE	
At 31 March 2016	26,750
At 31 March 2015	26,750

Market value of listed investments at 31 March 2016 - £110,625 (2015 - £118,000).

9. STOCKS

	31.3.16 £	31.3.15 £
Stocks	57,629	34,757

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.16 £	31.3.15 £
Trade debtors	1,195,420	1,114,791
Other debtors	140,873	130,302
	1,336,293	1,245,093

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.16 £	31.3.15 £
Bank loans and overdrafts (see note 13)	-	78,792
Hire purchase contracts (see note 14)	116,042	120,167
Trade creditors	656,389	521,674
Tax	77,016	722
Social security and other taxes	204,381	172,494
Other creditors	153,202	151,071
Directors' current accounts	10,472	88,009
	1,217,502	1,132,929

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

	31.3.16 £	31.3.15 £
Hire purchase contracts (see note 14)	21,875	58,750
Directors' loan accounts	-	2,153
	21,875	60,903

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2016

13. LOANS

An analysis of the maturity of loans is given below:

	31.3.16 £	31.3.15 £
Amounts falling due within one year or on demand:		
Bank overdrafts	-	78,792
	<u>-</u>	<u>78,792</u>

14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	31.3.16 £	31.3.15 £
Net obligations repayable:		
Within one year	116,042	120,167
Between one and five years	21,875	58,750
	<u>137,917</u>	<u>178,917</u>

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

	Land and buildings		Other operating leases	
	31.3.16 £	31.3.15 £	31.3.16 £	31.3.15 £
Expiring:				
Within one year	-	-	9,360	8,400
Between one and five years	-	-	13,011	12,773
In more than five years	195,000	188,000	-	-
	<u>195,000</u>	<u>188,000</u>	<u>22,371</u>	<u>21,173</u>

Part of the property is then sublet back to the landlord under a lease.

15. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.16 £	31.3.15 £
Bank overdraft	-	78,792
Hire purchase contracts	137,917	-
	<u>137,917</u>	<u>78,792</u>

The bank overdraft is secured by a fixed and floating charge and the hire purchase contracts are secured on the asset to which they relate.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2016

16. PROVISIONS FOR LIABILITIES

	31.3.16 £	31.3.15 £
Deferred tax		
Accelerated capital allowances	<u>164,789</u>	<u>123,114</u>
		Deferred tax £
Balance at 1 April 2015		123,114
Transfer to profit and loss		<u>41,675</u>
Balance at 31 March 2016		<u>164,789</u>

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.16 £	31.3.15 £
60	Ordinary	£1.00	<u>60</u>	<u>60</u>

18. PENSION COMMITMENTS

The company operates a defined contribution scheme for its employees. The assets of the scheme are administered in a fund independent from those of the company. The total contributions paid in the year amounted to £69,780, (2015 £50,782). There is a pension creditor at the year end of £10,907 (2015 - £7,447).

19. RELATED PARTY DISCLOSURES

During the year, the company purchased services in the normal course of business from Mr A P K Boyle, a director of the business.. The total value of goods purchased amounted to £ 11,484 (2015 £14,400). At the year end, £2,462 (2015 £nil), was outstanding.

These transactions were carried out at arms length.

At the balance sheet date the amount owed to Mr A P K Boyle, in respect of his current and loan accounts was £10,472 (2015 £90,162).

Interest was paid to Mr A P K Boyle on his loan to the company of £4,921 (2015 £9,439).

20. ULTIMATE CONTROLLING PARTY

In the directors' opinion the company is controlled by Mr A P K Boyle, a director and majority shareholder in the company.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2016

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.3.16	31.3.15
	£	£
Profit for the financial year	443,753	285,591
Dividends	(30,000)	(30,000)
Net addition to shareholders' funds	413,753	255,591
Opening shareholders' funds	1,347,246	1,091,655
Closing shareholders' funds	1,760,999	1,347,246