

Registration number: 02685351



ABS (UK) Limited

Abbreviated Accounts

for the Year Ended 31 March 2015

ABS (UK) Limited
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Independent Auditor's Report to ABS (UK) Limited

Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 7 together with the financial statements of ABS (UK) Limited for the year ended 31 March 2015 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 audit work has been undertaken so that we might state to the company 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, for our audit 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 444 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 are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Lesley Kendrew BSc FCA

Senior Statutory Auditor

For and on behalf of: BHP Clough & Company LLP, Statutory Auditor



BHP Clough & Company LLP, Statutory Auditor

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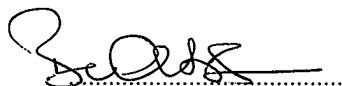
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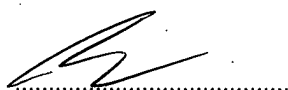
ABS (UK) Limited
(Registration number: 02685351)
Abbreviated Balance Sheet at 31 March 2015

		31 March 2015		31 March 2014	
	Note	£	£	£	£
Fixed assets					
Intangible fixed assets	2		16,344		35,958
Tangible fixed assets	2		69,900		46,152
			<u>86,244</u>		<u>82,110</u>
Current assets					
Stocks		169,965		152,100	
Debtors		554,402		533,343	
Cash at bank and in hand		<u>683,918</u>		<u>739,963</u>	
		1,408,285		1,425,406	
Creditors: Amounts falling due within one year	3	<u>(1,128,463)</u>		<u>(1,154,074)</u>	
Net current assets			<u>279,822</u>		<u>271,332</u>
Total assets less current liabilities			366,066		353,442
Creditors: Amounts falling due after more than one year	3		(348,264)		(286,260)
Provisions for liabilities			<u>(10,800)</u>		<u>(5,900)</u>
Net assets			<u><u>7,002</u></u>		<u><u>61,282</u></u>
Capital and reserves					
Called up share capital	4	500		500	
Profit and loss account		<u>6,502</u>		<u>60,782</u>	
Shareholders' funds			<u><u>7,002</u></u>		<u><u>61,282</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 14th Oct 2015 and signed on its behalf by:


 Brett Charles Abson
 Director


 Paul Stuart Lees
 Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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ABS (UK) Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2015

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Going concern

The financial statements have been prepared on a going concern basis.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Goodwill brought forward has been fully amortised in previous years. Purchased goodwill is stated at cost less amortisation.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	20% straight line basis

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Short leasehold improvements	over the remaining period of the lease
Fixtures, fittings and equipment	20% straight line
Motor vehicles	25% reducing balance
Computer equipment	33.3% straight line

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

ABS (UK) Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2015

..... continued

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

ABS (UK) Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2015

..... *continued*

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2014	108,068	176,993	285,061
Additions	-	52,557	52,557
Disposals	-	(118,315)	(118,315)
At 31 March 2015	<u>108,068</u>	<u>111,235</u>	<u>219,303</u>
Depreciation			
At 1 April 2014	72,110	130,841	202,951
Charge for the year	19,614	15,634	35,248
Eliminated on disposals	-	(105,140)	(105,140)
At 31 March 2015	<u>91,724</u>	<u>41,335</u>	<u>133,059</u>
Net book value			
At 31 March 2015	<u>16,344</u>	<u>69,900</u>	<u>86,244</u>
At 31 March 2014	<u>35,958</u>	<u>46,152</u>	<u>82,110</u>

ABS (UK) Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2015

..... *continued*

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	31 March 2015 £	31 March 2014 £
Amounts falling due within one year	58,095	47,566
Amounts falling due after more than one year	<u>11,075</u>	<u>16,776</u>
Total secured creditors	<u><u>69,170</u></u>	<u><u>64,342</u></u>

4 Share capital

Allotted, called up and fully paid shares

	31 March 2015		31 March 2014	
	No.	£	No.	£
Ordinary shares of £1 each	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>

5 Related party transactions

Directors' advances and credits

	Year ended 31 March 2015 Advance/ Credit £	Year ended 31 March 2015 Repaid £	1 February 2013 to 31 March 2014 Advance/ Credit £	1 February 2013 to 31 March 2014 Repaid £
John Lees	<u>108,226</u>	<u>9,000</u>	<u>28,245</u>	<u>50,300</u>

John Lees resigned as a director on 31 March 2015.

ABS (UK) Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2015

..... continued

6 Review of business

The market in general remains buoyant as customer investment in equipment and software picks up pace, particularly as finance providers gradually relax overly strict underwriting constraints. Pressure to remain competitive continues however, damaging margins for companies such as ABS (UK) Limited where customer base growth and therefore service revenue growth is embedded in our long term strategy and is seen as the key to future prosperity.

In detail company turnover increased by 4.8% due in large part to sustained service revenue growth. Overall turnover growth was less than anticipated primarily as no price increases were passed on to customers in the year in order for us to remain competitive as the company continued to push for customer base growth. A 13% increase in the year to March 2016 is forecast as the impact of newly acquired equipment and software users add revenue to the monthly service revenue stream.

Employment costs increased by 12.4% due to the full effect of the software division salaries showing, along with the appointment of an accountant and an extra service engineer in the year. Employment costs will remain static in the new financial year.

There was an increase in establishment costs in the year which came about due to the company moving into new larger, more modern premises on 30 March 2015. The bulk of the one-off relocation costs were included in the accounts this year. With the office move came the scrapping of many assets accumulated over the last ten years which brought about a further one-off loss on disposal of assets. This is countered by the investment in new assets in which the benefits will be seen for many years to come.

Other administration costs fell by 5.0% and are expected to fall by a further 12% in the year to March 2016 as efficiencies achieved by the extra staff employed in the year take effect.

Without the one-off costs mentioned above, further savings in administration costs and projected increase in turnover, net profit is set rise in the year to March 2016.

Despite the burden of extra costs and investment in the year, the company remains cash rich and in a position to take advantage of any further investment opportunities which may arise in the short to medium term with an acquisition now being a priority to boost customer numbers, further enhance service revenues and increase equipment opportunities and software solution sales.