

Company Registration No. 02929143 (England and Wales)

ABBOTT & BRAMWELL LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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ABBOTT & BRAMWELL LIMITED

COMPANY INFORMATION

Directors	Mr D J Riley Mr M J Rogers Mr I D Bramwell Mr R Ryan	(Appointed 31 October 2016)
Secretary	Mr I D Bramwell	
Company number	02929143	
Registered office	Fairacres House Fairacres Road High Lane Stockport SK6 8JQ	
Auditor	Bennett Verby Limited Chartered Certified Accountants 7 St Petersgate Stockport Cheshire SK1 1EB	
Bankers	National Westminster Bank plc 180 London Road Hazel Grove Stockport Cheshire SK7 4DH	

ABBOTT & BRAMWELL LIMITED

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ABBOTT & BRAMWELL LIMITED

BALANCE SHEET

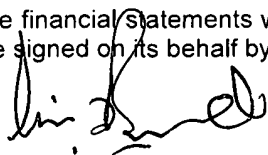
AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	4		24,467		22,115
Current assets					
Debtors	6	1,133,433		1,075,351	
Cash at bank and in hand		835,950		799,719	
		<u>1,969,383</u>		<u>1,875,070</u>	
Creditors: amounts falling due within one year	7	<u>(1,044,533)</u>		<u>(1,006,997)</u>	
Net current assets			924,850		868,073
Total assets less current liabilities			<u>949,317</u>		<u>890,188</u>
Capital and reserves					
Called up share capital	8		1,000		1,000
Capital redemption reserve			100		100
Profit and loss reserves			948,217		889,088
Total equity			<u>949,317</u>		<u>890,188</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 11 May 2017 and are signed on its behalf by:



Mr I D Bramwell
Director

Company Registration No. 02929143

ABBOTT & BRAMWELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Abbott & Bramwell Limited is a private company limited by shares incorporated in England and Wales. The registered office is Fairacres House, Fairacres Road, High Lane, Stockport, SK6 8JQ.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Abbott & Bramwell 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 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company and its subsidiary undertaking comprise a small group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover is the total amount receivable by the company in the ordinary course of business for insurance and other commissions.

Commission income, including income on new business, is accounted for on an accruals basis in relation to the renewal date of the policy.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	3 years straight line
Fixtures & fittings	20% reducing balance

ABBOTT & BRAMWELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 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 balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ABBOTT & BRAMWELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

ABBOTT & BRAMWELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

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

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

ABBOTT & BRAMWELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 21 (2015 - 21).

3 Directors' remuneration

	2016 £	2015 £
Remuneration paid to directors	403,368	395,763

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2015 - 1).

ABBOTT & BRAMWELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

4 Tangible fixed assets

	Computer equipment £	Fixtures & fittings £	Total £
Cost			
At 1 January 2016	138,426	30,892	169,318
Additions	3,359	9,858	13,217
At 31 December 2016	141,785	40,750	182,535
Depreciation and impairment			
At 1 January 2016	127,079	20,124	147,203
Depreciation charged in the year	8,358	2,507	10,865
At 31 December 2016	135,437	22,631	158,068
Carrying amount			
At 31 December 2016	6,348	18,119	24,467
At 31 December 2015	11,347	10,768	22,115

5 Subsidiaries

Details of the company's subsidiaries at 31 December 2016 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held Direct Indirect
A&B Risk management LLC USA	Property rental	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 £
A&B Risk management LLC	(4,428)	(30,011)

6 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	545,928	584,634
Amounts due from group undertakings	562,932	462,208
Other debtors	24,573	28,509
	1,133,433	1,075,351

ABBOTT & BRAMWELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

7 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	882,788	898,938
Amounts due to group undertakings	8,000	-
Corporation tax	36,901	48,003
Other taxation and social security	33,497	30,812
Other creditors	83,347	29,244
	<u>1,044,533</u>	<u>1,006,997</u>

8 Called up share capital

	2016 £	2015 £
Ordinary share capital Issued and fully paid 1,000 Ordinary of £1 each	<u>1,000</u>	<u>1,000</u>

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Bernard Verby.
The auditor was Bennett Verby Limited.

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016 £	2015 £
Between two and five years	-	78,000
In over five years	292,500	-
	<u>292,500</u>	<u>78,000</u>

ABBOTT & BRAMWELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

11 Related party transactions

Transactions with related parties

Creditors includes £534 (2015 nil) payable to M Rogers and £3,422 (2015 £1,038) payable to D Riley. These are both directors.

Debtors includes £Nil (2015 £210) receivable from shareholder D Abbott.

Included in debtors is a loan of £483,825 (2015 £358,825) to A & B Holdings Limited, who own 100% of the share capital of Abbott & Bramwell Limited.

Included in creditors is a loan of £8,000 (2015 £23,000 in debtors) to Insurance Market Services Limited. Insurance Market Services Limited is wholly owned by Thurstone Limited, which is a fellow subsidiary company of A & B Holdings Limited.

Included in debtors is a loan of £79,107 (2015 £79,107) to A&B Risk Management LLC, of which Abbott & Bramwell Limited owns 100% of the shares.

Included in debtors is a loan of £Nil (2015 £1,276) to A&B American Risks Inc, of which Thurstone Limited owns 100% of the shares. A loan of £30,788 (2015 nil) to this entity was written off during the year.

Management charges of £60,000 (2015 £60,000) were receivable from Insurance Market Services Limited in the year.

Dividends of £40,000 (2015 £46,000) were paid to A & B Holdings Limited in the year.

A bank loan of £340,128 at 31 December 2016 (2015 £450,000) held by A & B Holdings Limited is secured by fixed and floating charges and deeds of guarantee given by A & B Holdings Limited, Abbott & Bramwell Limited, Thurstone Limited and Insurance Market Services Limited.

During the year the company paid £5,130 (2015 £10,467) in respect of marketing support to Peach Marketing, an entity controlled by H Riley, wife of D Riley a director of the company.

During the year the company paid rent of £7,336 (2015 nil) to The A&B Ltd Group SIPP.

12 Directors' transactions

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Mr M J Rogers - loan	-	840	-	-	(840)	-
Mr I D Bramwell - loan	-	2,135	1,606	-	-	3,741
		<u>2,975</u>	<u>1,606</u>	<u>-</u>	<u>(840)</u>	<u>3,741</u>

13 Parent company

The company is under the control of A&B Holdings Limited which owns 100% of the issued share capital.