



Registration number: 03043104

ABS Wholesale Limited

Annual Report and Consolidated Financial Statements

for the Year Ended 31 January 2015



ABS Wholesale Limited
Contents

Company Information	1
Directors' Report	2 to 3
Strategic Report	4
Independent Auditor's Report	5 to 6
Consolidated Profit and Loss Account	7
Consolidated Balance Sheet	8
Balance Sheet	9
Consolidated Cash Flow Statement	10 to 11
Notes to the Financial Statements	12 to 26

ABS Wholesale Limited
Company Information

Directors	Mr T M Hemming Mr T T Branston Mr S J Reeves
Registered office	Towngate House 2-8 Parkstone Road Poole Dorset BH15 2PW
Auditor	Princercroft Willis Limited Chartered Accountants & Registered Auditors Towngate House 2-8 Parkstone Road Poole Dorset BH15 2PW

ABS Wholesale Limited
Directors' Report for the Year Ended 31 January 2015

The directors present their report and the consolidated financial statements for the year ended 31 January 2015.

Directors of the company

The directors who held office during the year were as follows:

Mr T M Hemming

Mr T T Branston

Mr S J Reeves

Directors responsibilities

The directors are responsible for preparing the Annual Report 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 group and the company and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Other matters

In accordance with S414 (1) of the Companies Act 2006, information regarding financial instruments and future developments have been discussed in the Strategic Report.

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the group's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

ABS Wholesale Limited
Directors' Report for the Year Ended 31 January 2015

..... *continued*

Reappointment of auditors

The auditors Princecroft Willis Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 15/10/15 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'T M Hemming', written over a horizontal dotted line.

Mr T M Hemming
Director

ABS Wholesale Limited
Strategic Report for the Year Ended 31 January 2015

The directors present their strategic report for the year ended 31 January 2015.

Business review

Fair review of the business

Turnover has increased for the trading period ending January 2015. This is due to a forecasted increase in digital sales & also one additional retail outlet. Overall the margin has decreased which has been caused in the main by dollar strength, however the digital revenue which is attained through marketplace selling yields a weaker margin.

The company continues to invest in both people & systems & we are forecasting stronger growth in the digital marketplace through 2016. Labour expense has increased in the Financial year ending January 2015 this is due in part to the extra retail outlet as well as a significant spend on a combination of both temporary staff and overtime to facilitate a large scale reorganisation of the head office warehouse. It is anticipated that this will bring reduced expense throughout 2016.

The directors have taken the decision to review the accounting policies during the year including the writing down period of goodwill. This has resulted in an impairment charge this year which is entirely responsible for turning the operating profit into a loss for the year.

The group's key financial and other performance indicators during the year were as follows:

	Unit	2015	2014
Turnover movement	%	7	(2)
Gross profit margin	%	46	48

Principal risks and uncertainties

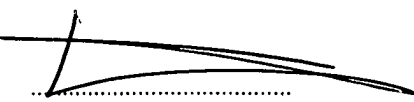
In terms of liquidity, the company is in a very strong position and has been able to reduce the bank debt at an aggressive rate and we are fortunate to continue to enjoy a strong relationship with the bank.

We set new budgets each year and based on our experiences over time, we consider our budgets and forecasts to largely be accurate and are based on our specialist industry knowledge. Any variances are always investigated fully by the management team.

Much of our supply is from the Far East and as such we are exposed to changes in movements within foreign currency. To minimise this risk we enter into forward exchange contracts quarterly with the bank where we agree to purchase US Dollars at an agreed rate. To be prudent we always include a foreign exchange loss within all budgets. In addition we pass on any losses of margin to customers.

We operate in a product driven market and as such we are acutely aware of the need to supply the latest products based on changes in fashion, tastes and technology. We are regularly attending global shows in order to ensure that we have an up to date product range at all times, while also extending our European sales.

Approved by the Board on 15/10/15 and signed on its behalf by:


Mr T M Hemming
Director

Independent Auditor's Report to the Members of ABS Wholesale Limited

We have audited the financial statements of ABS Wholesale Limited for the year ended 31 January 2015, set out on pages 7 to 26. 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 directors and auditor

As explained more fully in the Statement of Directors Responsibilities (set out on page 3), the directors are 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 (APB'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 group's and parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Consolidated Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 group's and of the parent company's affairs as at 31 January 2015 and of the group's loss 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditor's Report to the Members of
ABS Wholesale Limited**

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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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

.....

William Law BSc FCA (Senior Statutory Auditor)
For and on behalf of Princecroft Willis Limited, Statutory Auditor

Towngate House
2-8 Parkstone Road
Poole
Dorset
BH15 2PW

Date: 15/10/15.....

ABS Wholesale Limited

Consolidated Profit and Loss Account for the Year Ended 31 January 2015

	Note	2015 £	2014 £
Turnover	2	11,728,272	10,983,553
Cost of sales		<u>(6,293,963)</u>	<u>(5,746,604)</u>
Gross profit		5,434,309	5,236,949
Administrative expenses		(5,820,927)	(4,489,693)
Other operating income		<u>124,739</u>	<u>106,392</u>
Group operating (loss)/profit		(261,879)	853,648
Attributable to:			
Operating profit before impairment of goodwill	3	735,958	853,648
Less: impairment of goodwill		(997,837)	-
		<u>(261,879)</u>	<u>853,648</u>
Other interest receivable and similar income	7	62	43
Interest payable and similar charges	8	<u>8,513</u>	<u>(18,095)</u>
(Loss)/profit on ordinary activities before taxation		(253,304)	835,596
Tax on (loss)/profit on ordinary activities	9	<u>(60,492)</u>	<u>(215,793)</u>
(Loss)/profit for the financial year attributable to members of the parent company	20	<u>(313,796)</u>	<u>619,803</u>

Turnover and operating profit derive wholly from continuing operations.

The group has no recognised gains or losses for the year other than the results above.

The notes on pages 12 to 26 form an integral part of these financial statements.

ABS Wholesale Limited
Consolidated Balance Sheet at 31 January 2015

		2015	2014
	Note	£	£
Fixed assets			
Intangible fixed assets	10	933,857	1,965,456
Tangible fixed assets	11	291,885	298,720
Current assets			
Stocks	13	2,810,531	2,407,933
Debtors	14	1,506,356	1,073,345
Cash at bank and in hand		<u>110,293</u>	<u>352,066</u>
		4,427,180	3,833,344
Creditors: Amounts falling due within one year	15	<u>(4,224,641)</u>	<u>(2,274,453)</u>
Net current assets		<u>202,539</u>	<u>1,558,891</u>
Total assets less current liabilities		1,428,281	3,823,067
Creditors: Amounts falling due after more than one year	16	(23,756)	(2,091,236)
Provisions for liabilities	17	<u>(110,865)</u>	<u>(109,407)</u>
Net assets		<u><u>1,293,660</u></u>	<u><u>1,622,424</u></u>
Capital and reserves			
Called up share capital	18	10	9
Profit and loss account	20	<u>1,293,650</u>	<u>1,622,415</u>
Shareholders' funds	21	<u><u>1,293,660</u></u>	<u><u>1,622,424</u></u>

Approved and authorised for issue by the Board on 15/10/15 and signed on its behalf by:

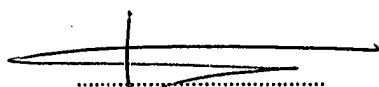


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Mr T M Hemming
Director

ABS Wholesale Limited
(Registration number: 03043104)
Balance Sheet at 31 January 2015

	Note	2015 £	2014 £
Fixed assets			
Investments	12	<u>293,345</u>	<u>293,345</u>
Current assets			
Debtors	14	877	876
Creditors: Amounts falling due within one year	15	<u>(294,670)</u>	<u>(294,670)</u>
Net current liabilities		<u>(293,793)</u>	<u>(293,794)</u>
Net liabilities		<u>(448)</u>	<u>(449)</u>
Capital and reserves			
Called up share capital	18	10	9
Profit and loss account	20	<u>(458)</u>	<u>(458)</u>
Shareholders' deficit	21	<u>(448)</u>	<u>(449)</u>

Approved and authorised for issue by the Board on 15/10/15 and signed on its behalf by:



 Mr T M Hemming
 Director

ABS Wholesale Limited
Consolidated Cash Flow Statement for the Year Ended 31 January 2015

Reconciliation of operating loss/profit to net cash flow from operating activities

	2015 £	2014 £
Operating (loss)/profit	(261,879)	832,289
Depreciation, amortisation and impairment charges	1,089,397	235,156
Profit on disposal of fixed assets	-	(1,151)
Increase in stocks	(402,598)	(120,578)
Increase in debtors	(433,011)	(97,596)
Increase/(decrease) in creditors	218,821	(419,006)
Decrease in provisions	-	(197,102)
Net cash inflow from operating activities	<u>210,730</u>	<u>232,012</u>

Cash flow statement

	2015 £	2014 £
Net cash inflow from operating activities	<u>210,730</u>	<u>232,012</u>
Returns on investments and servicing of finance		
Interest received	62	43
Interest paid	<u>8,513</u>	<u>(18,095)</u>
	<u>8,575</u>	<u>(18,052)</u>
Tax paid	<u>(210,600)</u>	<u>(225,701)</u>
Capital expenditure and financial investment		
Purchase of intangible fixed assets	-	(8,917)
Purchase of tangible fixed assets	(52,737)	(81,227)
Sale of tangible fixed assets	<u>1,773</u>	<u>3,151</u>
	<u>(50,964)</u>	<u>(86,993)</u>
Equity dividends paid	<u>(14,969)</u>	<u>-</u>
Net cash outflow before management of liquid resources and financing	<u>(57,228)</u>	<u>(98,734)</u>
Financing		
Value of new loans obtained during the period	-	550,000
Repayment of loans and borrowings	(184,546)	(365,040)
Issue of shares	<u>1</u>	<u>7</u>
	<u>(184,545)</u>	<u>184,967</u>
(Decrease)/increase in cash	<u>(241,773)</u>	<u>86,233</u>

ABS Wholesale Limited

Consolidated Cash Flow Statement for the Year Ended 31 January 2015

..... continued

Reconciliation of net cash flow to movement in net debt

	Note	2015 £	2014 £
(Decrease)/increase in cash		(241,773)	86,233
Cash inflow from increase in loans		-	(550,000)
Cash outflow from repayment of loans		<u>184,546</u>	<u>365,040</u>
Change in net debt resulting from cash flows	25	<u>(57,227)</u>	<u>(98,727)</u>
 Movement in net debt	25	 (57,227)	 (98,727)
Net (debt)/funds at 1 February	25	<u>(40,782)</u>	<u>57,945</u>
Net debt at 31 January	25	<u><u>(98,009)</u></u>	<u><u>(40,782)</u></u>

The notes on pages 12 to 26 form an integral part of these financial statements.

ABS Wholesale Limited

Notes to the Financial Statements for the Year Ended 31 January 2015

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Basis of consolidation

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 January 2014. Subsidiary undertakings are included using the acquisitions method of accounting. Under this method the group profit and loss account and statement of cashflows include the results and cashflows of subsidiaries from the date of acquisition and to the date of sale outside the group in the case of disposals of subsidiaries. The purchase consideration has been allocated to the assets and liabilities on the basis of fair value at the date of acquisition.

No profit and loss account is presented for the company as permitted by Section 408 of the Companies Act 2006. However the company has not traded during the current and previous year and no transactions were reported in the profit and loss account.

Turnover

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

Goodwill

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities.

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

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	over 5 - 20 years
Website costs	over 4 years

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 land and buildings	over the length of the lease
Plant and machinery	4 years straight line basis
Fixtures and fittings	4 years straight line basis
Motor vehicles	4 years straight line basis
Office equipment	4 years straight line basis

ABS Wholesale Limited

Notes to the Financial Statements for the Year Ended 31 January 2015

..... continued

Fixed asset investments

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

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 FRS19.

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.

Foreign currency

Company

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 group, 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 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.

Pensions

The group 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.

2 Turnover

All turnover arises from the group's principal activity, being the wholesale and retail of adult products. The analysis of turnover by geographical market has not been disclosed as the directors believe that these disclosures would be seriously prejudicial to the group's interests.

ABS Wholesale Limited

Notes to the Financial Statements for the Year Ended 31 January 2015

..... *continued*

3 Operating (loss)/profit

Operating (loss)/profit is stated after charging:

	2015	2014
	£	£
Operating leases - plant and machinery	10,321	7,937
Operating leases - other assets	823,050	851,404
Foreign currency losses	57,155	46,524
Profit on sale of tangible fixed assets	-	(1,151)
Depreciation of owned assets	70,205	76,243
Amortisation	21,355	158,913
Impairment of goodwill	997,837	-
Auditor's remuneration	<u>12,875</u>	<u>12,500</u>

4 Auditor's remuneration

	2015	2014
	£	£
Audit of the financial statements	<u>12,875</u>	<u>12,500</u>

5 Particulars of employees

The average number of persons employed by the group (including directors) during the year, analysed by category was as follows:

	2015	2014
	No.	No.
Administration and support	<u>114</u>	<u>103</u>

The aggregate payroll costs were as follows:

	2015	2014
	£	£
Wages and salaries	1,998,646	1,679,767
Social security costs	156,062	116,120
Staff pensions	<u>7,671</u>	<u>-</u>
	<u>2,162,379</u>	<u>1,795,887</u>

ABS Wholesale Limited

Notes to the Financial Statements for the Year Ended 31 January 2015

..... *continued*

6 Directors' remuneration

The directors' remuneration for the year was as follows:

	2015 £	2014 £
Remuneration (including benefits in kind)	<u>99,582</u>	<u>42,359</u>

7 Other interest receivable and similar income

	2015 £	2014 £
Bank interest receivable	<u>62</u>	<u>43</u>

8 Interest payable and similar charges

	2015 £	2014 £
Interest on bank borrowings	604	8,410
Other interest payable	<u>(9,117)</u>	<u>9,685</u>
Group interest payable and similar charges	<u>(8,513)</u>	<u>18,095</u>

ABS Wholesale Limited

Notes to the Financial Statements for the Year Ended 31 January 2015

..... *continued*

9 Taxation

Tax on (loss)/profit on ordinary activities

	2015	2014
	£	£
Current tax		
Corporation tax charge	59,034	210,601
Deferred tax		
Origination and reversal of timing differences	1,458	5,192
Total tax on (loss)/profit on ordinary activities	<u>60,492</u>	<u>215,793</u>

Factors affecting current tax charge for the year

Tax on (loss)/profit on ordinary activities for the year is higher than (2014 - higher than) the standard rate of corporation tax in the UK of 20% (2014 - 23%).

The differences are reconciled below:

	2015	2014
	£	£
(Loss)/profit on ordinary activities before taxation	<u>(253,304)</u>	<u>814,237</u>
Corporation tax at standard rate	(50,661)	187,275
Capital allowances less than depreciation	96,250	14,356
Other difference	(43)	-
Expenses not deductible for tax purposes	5,369	12,303
General provisions adjustment	6,943	-
Expensive car lease adjustment	1,176	1,182
Marginal relief	<u>-</u>	<u>(4,515)</u>
Total current tax	<u>59,034</u>	<u>210,601</u>

ABS Wholesale Limited

Notes to the Financial Statements for the Year Ended 31 January 2015

..... continued

10 Intangible fixed assets

Group

	Goodwill £	Goodwill on consolidation £	Website costs £	Total £
Cost				
At 1 February 2014	<u>2,466,625</u>	<u>427,095</u>	<u>24,812</u>	<u>2,918,532</u>
At 31 January 2015	<u>2,466,625</u>	<u>427,095</u>	<u>24,812</u>	<u>2,918,532</u>
Amortisation				
At 1 February 2014	754,986	192,195	5,895	953,076
Charge for the year	-	21,355	12,407	33,762
Impairment	<u>997,837</u>	<u>-</u>	<u>-</u>	<u>997,837</u>
At 31 January 2015	<u>1,752,823</u>	<u>213,550</u>	<u>18,302</u>	<u>1,984,675</u>
Net book value				
At 31 January 2015	<u>713,802</u>	<u>213,545</u>	<u>6,510</u>	<u>933,857</u>
At 31 January 2014	<u>1,711,639</u>	<u>234,900</u>	<u>18,917</u>	<u>1,965,456</u>

ABS Wholesale Limited
Notes to the Financial Statements for the Year Ended 31 January 2015

..... continued

11 Tangible fixed assets

Group

	Short leasehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
Cost or valuation						
At 1 February 2014	196,991	7,942	341,984	-	104,414	651,331
Additions	-	-	44,437	8,300	-	52,737
Disposals	-	-	(1,773)	-	-	(1,773)
At 31 January 2015	196,991	7,942	384,648	8,300	104,414	702,295
Depreciation						
At 1 February 2014	28,434	7,554	258,816	-	57,807	352,611
Charge for the year	4,164	274	35,084	346	17,931	57,799
At 31 January 2015	32,598	7,828	293,900	346	75,738	410,410
Net book value						
At 31 January 2015	164,393	114	90,748	7,954	28,676	291,885
At 31 January 2014	168,557	388	83,168	-	46,607	298,720

ABS Wholesale Limited

Notes to the Financial Statements for the Year Ended 31 January 2015

..... *continued*

12 Investments held as fixed assets

Company

	2015	2014
	£	£
Shares in group undertakings	<u>293,345</u>	<u>293,345</u>

Shares in group undertakings

	Subsidiary undertakings	Total
	£	£
Cost		
At 1 February 2014	<u>293,345</u>	<u>293,345</u>
At 31 January 2015	<u>293,345</u>	<u>293,345</u>
Net book value		
At 31 January 2015	<u>293,345</u>	<u>293,345</u>
At 31 January 2014	<u>293,345</u>	<u>293,345</u>

Details of undertakings

Details of the investments in which the group holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
Simply Pleasure Limited	England and Wales	Ordinary	100%	The retail of adult products

13 Stocks

	Group		Company
	2015	2014	2015
	£	£	£
Stocks	<u>2,810,531</u>	<u>2,407,933</u>	<u>-</u>

ABS Wholesale Limited

Notes to the Financial Statements for the Year Ended 31 January 2015

..... *continued*

14 Debtors

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	1,176,074	780,134	-	-
Other debtors	3,877	2,499	877	876
Prepayments and accrued income	326,405	290,712	-	-
	<u>1,506,356</u>	<u>1,073,345</u>	<u>877</u>	<u>876</u>

15 Creditors: Amounts falling due within one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade creditors	1,385,625	1,135,755	-	-
Bank loans and overdrafts	184,546	180,463	-	-
Amounts owed to group undertakings	-	-	294,670	294,670
Corporation tax	59,189	210,755	-	-
Other taxes and social security	234,764	197,289	-	-
Other creditors	31,434	23,124	-	-
Directors' current accounts	1,827,433	129,600	-	-
Accruals and deferred income	501,650	397,467	-	-
	<u>4,224,641</u>	<u>2,274,453</u>	<u>294,670</u>	<u>294,670</u>

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the group/company:

Group

	2015	2014
	£	£
Bank loans and overdrafts	<u>184,546</u>	<u>180,463</u>

Bank loans and overdrafts are secured over the assets of the company by a fixed and floating charge dated 8 August 2011.

ABS Wholesale Limited

Notes to the Financial Statements for the Year Ended 31 January 2015

..... *continued*

16 Creditors: Amounts falling due after more than one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans and overdrafts	23,756	212,385	-	-
Directors' current accounts	-	1,878,851	-	-
	<u>23,756</u>	<u>2,091,236</u>	<u>-</u>	<u>-</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the group/company:

Group

	2015	2014
	£	£
Bank loans and overdrafts	<u>23,756</u>	<u>212,385</u>

Bank loans and overdrafts are secured over the assets of the company by a fixed and floating charge dated 8 August 2011.

17 Provisions

Group

	Deferred tax	Other provision	Total
	£	£	£
At 1 February 2014	9,407	100,000	109,407
Charged to the profit and loss account	<u>1,458</u>	<u>-</u>	<u>1,458</u>
At 31 January 2015	<u>10,865</u>	<u>100,000</u>	<u>110,865</u>

The balance in other provision relates to an estimate of costs in relation to an ongoing dispute regarding licence fees.

Analysis of deferred tax

	2015	2014
	£	£
Difference between accumulated depreciation and amortisation and capital allowances	<u>10,865</u>	<u>9,407</u>

ABS Wholesale Limited

Notes to the Financial Statements for the Year Ended 31 January 2015

..... *continued*

18 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary 'A' share of £0.01 each	810	8	810	8
Ordinary 'B' share of £0.01 each	90	1	90	1
Ordinary 'C' share of £0.01 (2014 - £0.00) each	100	1	-	-
	<u>1,000</u>	<u>10</u>	<u>900</u>	<u>9</u>

New shares allotted

During the year 100 Ordinary 'C' shares having an aggregate nominal value of £1 were allotted for an aggregate consideration of £1.

19 Dividends

	2015	2014
	£	£
Dividends paid		
Current year interim dividend paid	<u>14,969</u>	<u>-</u>

ABS Wholesale Limited

Notes to the Financial Statements for the Year Ended 31 January 2015

..... *continued*

20 Reserves

Group

	Profit and loss account £	Total £
At 1 February 2014	1,622,415	1,622,415
Loss for the year	(313,796)	(313,796)
Dividends	(14,969)	(14,969)
At 31 January 2015	<u>1,293,650</u>	<u>1,293,650</u>

Company

	Profit and loss account £	Total £
At 1 February 2014	(458)	(458)
Profit for the year	14,969	14,969
Dividends	(14,969)	(14,969)
At 31 January 2015	<u>(458)</u>	<u>(458)</u>

21 Reconciliation of movement in shareholders' funds

Group

	2015 £	2014 £
(Loss)/profit attributable to the members of the group	(313,796)	598,444
Dividends	(14,969)	-
New share capital subscribed	<u>1</u>	<u>7</u>
Net (reduction)/addition to shareholders' funds	(328,764)	598,451
Shareholders' funds at 1 February	<u>1,622,424</u>	<u>1,023,973</u>
Shareholders' funds at 31 January	<u>1,293,660</u>	<u>1,622,424</u>

ABS Wholesale Limited

Notes to the Financial Statements for the Year Ended 31 January 2015

..... *continued*

Company

	2015 £	2014 £
Profit attributable to the members of the company	14,969	-
Dividends	(14,969)	-
New share capital subscribed	<u>1</u>	<u>7</u>
Net addition to shareholders' funds	1	7
Shareholders' deficit at 1 February	<u>(449)</u>	<u>(456)</u>
Shareholders' deficit at 31 January	<u>(448)</u>	<u>(449)</u>

22 Pension schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £7,671 (2014 - £nil).

Contributions totalling £337 (2014 - £nil) were payable to the scheme at the end of the year and are included in creditors.

23 Contingent liabilities

As at 31 January 2015 the company had entered into a forward exchange contract for purchasing foreign currency. The fair value at the year end of the arrangement amounted to a liability of £41,773. (2014: £304,084).

There were no other contingent liabilities at 31 January 2015 or 31 January 2014.

ABS Wholesale Limited

Notes to the Financial Statements for the Year Ended 31 January 2015

..... *continued*

24 Commitments

Operating lease commitments

Group

As at 31 January 2015 the group had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2015 £	2014 £
Land and buildings		
Within one year	31,700	33,150
Within two and five years	366,165	320,165
Over five years	164,500	82,000
	<u>562,365</u>	<u>435,315</u>
Other		
Within one year	16,324	19,119
Within two and five years	32,947	25,636
	<u>49,271</u>	<u>44,755</u>

25 Analysis of net debt

	At 1 February 2014 £	Cash flow £	At 31 January 2015 £
Cash at bank and in hand	352,066	(241,773)	110,293
Debt due within one year	(180,463)	(4,083)	(184,546)
Debt due after more than one year	(212,385)	188,629	(23,756)
Net debt	<u>(40,782)</u>	<u>(57,227)</u>	<u>(98,009)</u>

ABS Wholesale Limited

Notes to the Financial Statements for the Year Ended 31 January 2015

..... continued

26 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

One on One Adult Centre Limited

(a company with common directors)

At the balance sheet date the amount due to One on One Adult Centre Limited was £2,356 (2014 - £2,356).

Pleasure Me Publishing Limited

(The directors of Pleasure Me Publishing Limited have been identified as key management within Simply Pleasure Limited.)

Simply Pleasure Limited made purchases from Pleasure Me Publishing Limited totalling £262,290 (2014-£265,091) and sales invoices totalling £712,195 (2014 - £17,111) in the year. At the balance sheet date the amount due from/(to) Pleasure Me Publishing Limited was £354,179 (2014 - (£73,248)).

Mr T Hemming

(Director)

During the year Mr T Hemming received dividends totalling £14,969. At the balance sheet date the amount due to Mr T Hemming was £1,827,433 (2014 - £2,008,451).

Mr S Reeves

(Director)

During the year 50 Ordinary C shares were granted to Mr S Reeves for a consideration of £0.50 under the terms of a management incentive scheme.

Mr T Branston

(Director)

During the year 50 Ordinary C shares were granted to Mr T Branston for a consideration of £0.50 under the terms of a management incentive scheme.

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group.

27 Control

The group is controlled by Tim Hemming who owns 81% of the called up share capital.