

AMENDED

COMPANY REGISTRATION NUMBER 03970090

**ABRS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR**  
**31 DECEMBER 2014**

WEDNESDAY



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**ABRS LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2014**

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# **ABRS LIMITED**

## **DIRECTOR'S REPORT**

### **YEAR ENDED 31 DECEMBER 2014**

The director presents his report and the unaudited financial statements of the company for the year ended 31 December 2014.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was that of resourcing services.

#### **DIRECTOR**

The director who served the company during the year was as follows:

Mr A L Bailey

Mr A L Bailey is a director of the company's ultimate holding company, Bailey Group Limited.

#### **DONATIONS**

During the year the company made the following contributions:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Charitable donations	<b><u>7,500</u></b>	<b><u>2,000</u></b>

#### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:  
Girdler House  
Quebec Road  
Henley On Thames  
Berkshire  
RG9 1EY

Signed by



Mr A L Bailey

Director

Approved by the director on 20 July 2015

**ABRS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £	2013 £
<b>TURNOVER</b>		<b>12,818,190</b>	10,732,101
Cost of sales		<u>10,781,638</u>	<u>8,752,294</u>
<b>GROSS PROFIT</b>		<b>2,036,552</b>	1,979,807
Distribution Costs		62,037	30,761
Administrative expenses		<u>1,301,561</u>	<u>1,253,380</u>
<b>OPERATING PROFIT</b>	<b>2</b>	<b>672,954</b>	695,666
Interest receivable and similar income		21,455	2,240
Interest payable and similar charges		(7,015)	—
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>687,394</u>	<u>697,906</u>
Tax on profit on ordinary activities	<b>4</b>	<b>156,891</b>	157,631
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><b>530,503</b></u>	<u>540,275</u>

The notes on pages 5 to 10 form part of these financial statements.

**ABRS LIMITED**  
**BALANCE SHEET**  
**31 DECEMBER 2014**

	Note	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	6	<u>1,095,449</u>	<u>35,811</u>
<b>CURRENT ASSETS</b>			
Debtors	7	1,768,236	2,070,426
Cash at bank and in hand		<u>255,736</u>	<u>484,601</u>
		2,023,972	2,555,027
<b>CREDITORS: Amounts falling due within one year</b>	8	<u>2,054,711</u>	<u>2,087,686</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(30,739)</u>	<u>467,341</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,064,710</u>	<u>503,152</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	9	629,337	—
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred taxation	10	<u>9,754</u>	<u>8,036</u>
		<u>425,619</u>	<u>495,116</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	12	95	95
Capital redemption reserve	13	(19,968)	(19,968)
Profit and loss account	13	<u>445,492</u>	<u>514,989</u>
<b>SHAREHOLDER'S FUNDS</b>		<u>425,619</u>	<u>495,116</u>

The Balance sheet continues on the following page.  
The notes on pages 5 to 10 form part of these financial statements.

# **ABRS LIMITED**

## **BALANCE SHEET** *(continued)*

**31 DECEMBER 2014**

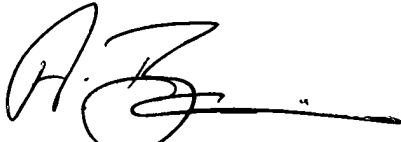
For the year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved and signed by the director and authorised for issue on 20 July 2015.



MR A L BAILEY

Company Registration Number: 03970090

The notes on pages 5 to 10 form part of these financial statements.

**ABRS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2014**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover comprises the value of sales (excluding VAT, similar taxes and trade discounts) of services provided in the normal course of business. Turnover arising from the placement of permanent candidates is recognised at the time the candidate commences full-time employment.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 2% straight line
Fixtures & Fittings	- 20% reducing balance
Motor Vehicles	- 25% reducing balance
Equipment	- 25% reducing balance

**Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

**ABRS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2014**

**1. ACCOUNTING POLICIES** *(continued)*

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

**2. OPERATING PROFIT**

Operating profit is stated after charging:

	2014	2013
	£	£
Depreciation of owned fixed assets	<u>33,689</u>	<u>11,113</u>

**3. DIRECTOR'S REMUNERATION**

The director's aggregate remuneration in respect of qualifying services were:

	2014	2013
	£	£
Aggregate remuneration	<u>292,223</u>	<u>396,829</u>

**4. TAXATION ON ORDINARY ACTIVITIES**

**Analysis of charge in the year**

	2014	2013
	£	£
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 20% (2013 - 20%)	<u>155,173</u>	<u>159,552</u>
Total current tax	<u>155,173</u>	<u>159,552</u>
Deferred tax:		
Origination and reversal of timing differences (note 10)		
Capital allowances	<u>1,718</u>	<u>(1,921)</u>
Tax on profit on ordinary activities	<u>156,891</u>	<u>157,631</u>



**ABRS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2014**

**5. DIVIDENDS**

**Equity dividends**

	2014 £	2013 £
Paid during the year:		
Equity dividends on ordinary shares	<u>600,000</u>	<u>50,000</u>

**6. TANGIBLE ASSETS**

	Freehold Property £	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
<b>COST</b>					
At 1 January 2014	–	24,698	21,603	44,750	91,051
Additions	<u>1,070,960</u>	<u>446</u>	<u>–</u>	<u>21,921</u>	<u>1,093,327</u>
<b>At 31 December 2014</b>	<u>1,070,960</u>	<u>25,144</u>	<u>21,603</u>	<u>66,671</u>	<u>1,184,378</u>
<b>DEPRECIATION</b>					
At 1 January 2014	–	14,825	13,196	27,219	55,240
Charge for the year	<u>21,419</u>	<u>2,042</u>	<u>2,102</u>	<u>8,126</u>	<u>33,689</u>
<b>At 31 December 2014</b>	<u>21,419</u>	<u>16,867</u>	<u>15,298</u>	<u>35,345</u>	<u>88,929</u>
<b>NET BOOK VALUE</b>					
<b>At 31 December 2014</b>	<u>1,049,541</u>	<u>8,277</u>	<u>6,305</u>	<u>31,326</u>	<u>1,095,449</u>
At 31 December 2013	<u>–</u>	<u>9,873</u>	<u>8,407</u>	<u>17,531</u>	<u>35,811</u>

**7. DEBTORS**

	2014 £	2013 £
Trade debtors	1,737,197	2,047,536
Amounts owed by group undertakings	5,198	–
Other debtors	19,080	11,580
Prepayments and accrued income	<u>6,761</u>	<u>11,310</u>
	<u>1,768,236</u>	<u>2,070,426</u>

**ABRS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2014**

**8. CREDITORS: Amounts falling due within one year**

	2014	2013
	£	£
Bank loans	35,009	–
Trade creditors	916,569	1,393,738
Amounts owed to related undertakings	710,840	369,558
Other creditors including taxation and social security:		
Corporation tax	155,173	159,552
PAYE and social security	19,010	29,634
VAT	81,331	90,874
Accruals and deferred income	136,779	44,330
	<u>392,293</u>	<u>324,390</u>
	<u>2,054,711</u>	<u>2,087,686</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2014	2013
	£	£
Bank loans	<u>35,009</u>	<u>–</u>

**9. CREDITORS: Amounts falling due after more than one year**

	2014	2013
	£	£
Bank loans and overdrafts	<u>629,337</u>	<u>–</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2014	2013
	£	£
Bank loans and overdrafts	<u>629,337</u>	<u>–</u>

Included within creditors falling due after more than one year is an amount of £463,273 (2013 - £Nil) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

**10. DEFERRED TAXATION**

The movement in the deferred taxation provision during the year was:

	2014	2013
	£	£
Provision brought forward	8,036	9,957
Profit and loss account movement arising during the year	1,718	(1,921)
Provision carried forward	<u>9,754</u>	<u>8,036</u>

**ABRS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. DEFERRED TAXATION** *(continued)*

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2014	2013
	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>9,754</u>	<u>8,036</u>
	<u>9,754</u>	<u>8,036</u>

**11. RELATED PARTY TRANSACTIONS**

The company was under the control of Mr A L Bailey throughout the current and previous year through his role as majority shareholder of the parent company, Bailey Group Limited.

As at the balance sheet date, the company owed £710,840 (2012: £369,558) to Bailey Group Limited.

The company paid a dividend of £600,000 to the Bailey Group Limited.

The company paid £3,240 in management charges to ABRS (UK) Limited which is a subsidiary of the Bailey Group Limited.

No other transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities (effective April 2008).

**12. SHARE CAPITAL**

**Allotted, called up and fully paid:**

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>95</u>	<u>95</u>	<u>95</u>	<u>95</u>

**13. RESERVES**

	Capital redemption reserve £	Profit and loss account £
Balance brought forward	(19,968)	514,989
Profit for the year	—	530,503
Equity dividends	—	(600,000)
Balance carried forward	<u>(19,968)</u>	<u>445,492</u>

The balance on other reserves results from the purchase of own shares.

**ABRS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2014**

**14. ULTIMATE PARENT COMPANY**

The company is a 100% subsidiary of Bailey Group Limited, a company incorporated in England & Wales.