

Unaudited Financial Statements

ABCO (UK) Limited Trading As Elanbach

For the year ended 31 December 2012

Registered number:04103718

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ABCO (UK) Limited Trading as Elanbach

Company Information

Director	R H Cope
Company Number	4103718
Registered Office	66 Pencisely Road Cardiff CF5 1DH

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ABCO (UK) Limited Trading as Elanbach

The director presents his report and the financial statements for the year ended 31 December 2012

Principle activities

The company was principally engaged in the design and retail of fabrics but ceased to trade on 4 May 2012

Director

The director who served during the year was

R H Cope

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 30 June 2013 and signed on its behalf

A handwritten signature in black ink, appearing to be 'R H Cope', with a long horizontal line extending from the end of the signature.

R H Cope

Director

Reg No 04103718

Profit and Loss Account

For the year ended 31 December 2012

	Note	2012 £	2011 £
Turnover	1	117193	355,929
Cost of Sales		<u>(75802)</u>	<u>(205,817)</u>
Gross Profit		41,391	150,112
Administration Expenses		(257978)	(531,764)
Operating loss	2	-216587	(381,652)
Interest receivable and similar income		<u>6390</u>	<u>6,443</u>
Loss on ordinary activities before taxation		(210197)	(375,209)
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
Loss for the financial year	9	<u><u>(210197)</u></u>	<u><u>(375,209)</u></u>

The notes on pages 4 to 8 form part of these financial statements.

ABCO (UK) Limited Trading as Elanbach
Registered number: 04103718

Balance Sheet

As at 31 December 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	4		419,693		447,347
Current assets					
Fixed assets held for resale		450,000		450,000	
Stocks		0		50,338	
Debtors	5	81,051		72,688	
Cash at bank		<u>1,224,299</u>		<u>1,801,177</u>	
		1,755,350		2,374,203	
Creditors amounts falling due within one year	6	<u>-</u>		<u>(34,520)</u>	
Net current assets			<u>2,175,043</u>		<u>2,339,683</u>
Creditors' amounts falling due after more than one year	7		<u>(10,128,313)</u>		<u>(10,530,103)</u>
Net liabilities			<u>(7,953,270)</u>		<u>(7,743,073)</u>
Capital and reserves					
Called up share capital	8		1		1
Profit and loss account	9		<u>(7,953,270)</u>		<u>(7,743,074)</u>
Shareholders' deficit			<u>(7,953,270)</u>		<u>(7,743,073)</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements that give a true and fair view of the state of affairs of the company as at 31 December 2012 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements as far as applicable to the company

The financial statements have been prepared in accordance with the special provisions relating to companies regime within part 15 of the Companies Act 2006 in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

ABCO (UK) Limited Trading as Elanbach

The financial statements were approved and authorised for issue by the board and were signed on 30 June 2013

R H Cope
Director



The notes on pages 4-7 form part of these financial statements

ABCO (UK) Limited Trading as Elanbach

1. Accounting Policies

1.1 Basis of preparation of financial statements

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

At the balance sheet date, the company had an excess of liabilities over assets of £7,953,270 (2011 £7,743,073)

The company is the parent undertaking of a small group and as such is not required by the Company Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

Revenue from the sale of goods is recognised when the significant risks and benefits of ownership of the product are transferred to the buyer, which may upon shipment, completion of product or the product being ready for delivery, based upon specific contract terms

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off fixed assets, less their estimated residual value, over their expected useful lives on the following basis

Freehold Property	-	5%
Plant and Machinery	-	20%
Printers	-	Over 3-5 years

1.4 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowances for obsolete and slow moving stocks. Cost includes all direct costs and appropriate proportion of fixed and variable overhead

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account

1.6 Financial Instruments

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 entity after deducting all of the financial liabilities

Where contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classes as financial liabilities. Financial liabilities are presented as such in the balance sheet. Financial costs and gains or losses relating to a financial liability are included in the profit and loss account. Finance costs are calculated as to produce a constant rate of return on the outstanding liability

Where contractual terms of share capital do not have any terms meeting the definition of a financial liability then these are classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2 Operating Loss

The operating loss is stated after charging

	2012 £	2011 £
Depreciation of tangible fixed assets: Owned by the company	27,653	28,505
Auditor's remuneration	-	-

ABCO (UK) Limited Trading as Elanbach

3 Director's remuneration	2012	2011
	£	£

Aggregate emoluments	16314	17,000
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4 Tangible fixed assets

	Freehold property	Plant & machinery	Total
	£	£	£
Cost			
At January 2012	553,075	1,262,214	1,815,289
Disposals	<u> </u>	<u>(1,262,214)</u>	<u>(1,262,214)</u>
At 31 December 2012	<u>553,075</u>	<u>-</u>	<u>553,075</u>
Depreciation			
As at January 2012	105,728	1,262,214	1,367,942
Charge for year	27,653	-	27653
On disposals	<u> </u>	<u>(1,262,214)</u>	<u>(1,262,214)</u>
At 31 December 2012	<u>133,381</u>	<u>-</u>	<u>133,381</u>
Net Book Value			
At 31 December 2012	<u>419,693</u>	<u>-</u>	<u>419,693</u>
At 31 December 2011	<u>447,347</u>	<u>-</u>	<u>447,347</u>

5 Debtors

	2012	2011
	£	£
Trade Debtors	0	40,501
Amounts owed by group undertakings	58,199	9,661
Other debtors	<u>22852</u>	<u>22,526</u>
	<u>81,051</u>	<u>72,688</u>

6 Creditors:

Amounts falling within one year	2012	2011
	£	£
Bank loan and overdrafts	-	609
Trade creditors	-	10,381
Social security and other taxes	-	5,325
Other creditors	<u>-</u>	<u>18,124</u>
	<u>-</u>	<u>34,520</u>

ABCO (UK) Limited Trading as Elanbach

7 Creditors:

Amounts falling due after more than one year	2012	2011
	£	£

Amounts owed to group undertakings	<u>10,128,313</u>	<u>10,530,103</u>
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8 Share capital

2012	2011
£	£

Allotted, called up and fully paid

1 Ordinary share of £1	<u>1</u>	<u>1</u>
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9 Reserves

Profit and
loss account
£

At 1 January 2012	(7,743,073)
Loss for year	<u>(210197)</u>

At 31 December 2012	<u>(7,953,270)</u>
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10 Related party transactions

Name of related party	2012	2011	2012	2011
	Debtor	Debtor	Creditor	Creditor
	outstanding	outstanding	outstanding	outstanding
	£	£	£	£
Ashley Brands Company Limited	9289	-	10,128,313	10,129,867
Executors of Sir Bernard Ashley's Estate	-	6,241	-	-
Lady Ashley	<u>22,852</u>	<u>3,420</u>	<u>-</u>	<u>400,235</u>

The company has a wholly owned subsidiary in ABCO(France)SARL , a company incorporated in France, which is carried at £nil value in these accounts

The balance due from ABCO (France) SARL has been fully provided for in the year end accounts No interest has been charged on any of the above balances

During the year the company made sales to ABCO(France)SARL amounting to £21,770 (2011 £66,919) and Lady Ashley amounting to £11,967 (2011 £6,167)

11 Ultimate parent undertaking and controlling party

The director considers the parent undertaking of this company to be Ashley Brands Limited, incorporated in Jersey, and Lady Ashley is considered the ultimate controlling party by virtue of her 56% ownership of Ashley Brands Company Limited

Detailed Trading Profit and Loss Account

For the year ended 31 December 2012

	2012 £	2011 £
Turnover		
Sales Domestic - type 1	<u>117193</u>	<u>355,929</u>
Cost of Sales		
Purchases-raw materials	70496	174,843
Commissions payable	2632	13,045
Maintenance	<u>2675</u>	<u>17,929</u>
	<u>75802</u>	<u>205,817</u>
Administration Expenses		
Directors salaries	16314	17,000
Staff salaries	129943	137,043
Staff national insurance	4936	13,574
Motor running costs	232	2,388
Hotel, travel and subsistence	1661	14,013
Telephone and fax	690	5,684
Equipment hire	67	365
Repairs and maintenance	5776	15,459
Office stationary amd similar expenses	6312	38,725
Advertising and promotion	1438	6,933
Brochures and catalogues	0	12,514
Magazines and exhibitions	4	1,028
Design Development	840	2,280
Sundry expenses	0	6,310
Legal and professional	14395	41,764
Computer costs	9083	24,702
Depreciation- plant and machinery	27653	28,505
Profit/loss on sale of tangible assets	(57373)	(33,393)
Bank charges	6339	13,205
Bad debts	23713	59,237
Difference of foreign exchange		1,216
	<u>192024</u>	<u>408,552</u>
Establishment expenses		
Rent and rates	54624	77,662
Light and heat	(6302)	22,846
Insurances	13331	14,830
AVA maintenance	<u>4300</u>	<u>7,874</u>
	<u>65954</u>	<u>123,212</u>
Interest receivable and similar income		
Bank interest received	<u>6390</u>	<u>6,443</u>