

Unaudited Financial Statements

ABCO (UK) Limited

For the year ended 31 December 2013

Registered number:04103718

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ABCO (UK) Limited

Company Information

Director	R H Cope
Company Number	04103718
Registered Office	66 Pencisely Road Cardiff CF5 1DH

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ABCO (UK) Limited 04103718

The director presents his report and the financial statements for the year ended 31 December 2013

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 18 February 2014 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'R H Cope', written over a horizontal line.

R H Cope

Director



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ABCO (UK) Limited

Profit and Loss Account

For the year ended 31 December 2013

	Note	2013 £	2012 £
Turnover	1	0	117193
Cost of Sales		<u>0</u>	<u>(75802)</u>
Gross Profit		0	41,391
Administration Expenses		321045	(257978)
Operating profit/loss	2	321045	-216587
Interest receivable and similar income		<u>1878</u>	<u>6390</u>
Profit/Loss on ordinary activities before taxation		322924	(210197)
Tax on profit/loss on ordinary activities		<u>-</u>	<u>-</u>
Profit/Loss for the financial year	9	<u><u>322924</u></u>	<u><u>(210197)</u></u>

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

ABCO (UK) Limited
Registered number 04103718

Balance Sheet

As at 31 December 2013

	Note	£	2013 £	£	2012 £
Fixed assets					
Tangible assets	4		392,040		419,693
Current assets					
Fixed assets held for resale		450,000		450,000	
Stocks		0		0	
Debtors	5	22,852		81,051	
Cash at bank		<u>673,686</u>		<u>1,224,299</u>	
		1,146,538		1,755,350	
Creditors amounts falling due within one year	6	<u>-339</u>		<u>-</u>	
Net current assets			<u>1,538,917</u>		<u>2,175,043</u>
Creditors:					
amounts falling due after more than one year	7		<u>(9,169,263)</u>		<u>(10,128,313)</u>
Net liabilities			<u>(7,630,346)</u>		<u>(7,953,270)</u>
Capital and reserves					
Called up share capital	8		1		1
Profit and loss account	9		<u>(7,630,345)</u>		<u>(7,953,270)</u>
Shareholders' deficit			<u>(7,630,346)</u>		<u>(7,953,270)</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 2013 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

The financial statements were approved and authorised for issue by the board and were signed on 18 February 2014

R H Cope
Director



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

ABCO (UK) Limited

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 £7,630,345 (2012 £7,953,270) The company is dependent on future short and long term funding being available to enable it to continue operating and to meet its liabilities as they fall due The company continues to be reliant on the support of Ashley Brands Company Limited for its continued operation Ashley Brands Company Limited has expressed the willingness to provide necessary financial support in some suitable form should the need arise

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 classified 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 classified 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

	2013 £	2012 £
Depreciation of tangible fixed assets		
- Owned by the company	27,653	27,653
Auditor's remuneration	<u>-</u>	<u>-</u>

ABCO (UK) Limited

3 Director's remuneration		2013	2012
		£	£
Aggregate emoluments		<u>10000</u>	<u>16314</u>
4 Tangible fixed assets			
	Freehold property		
	£		
Cost			
At January 2013	553,075		
Disposals	<u> </u>	<u> </u>	<u> </u>
At 31 December 2013	<u>553,075</u>	<u> </u>	<u> </u>
Depreciation			
As at January 2012	<u>133,381</u>		
Charge for year	<u>27,653</u>		
On disposals	<u> </u>	<u> </u>	<u> </u>
At 31 December 2012	<u>161,034</u>	<u> </u>	<u> </u>
Net Book Value			
At 31 December 2012	<u>419,693</u>	<u> </u>	<u> </u>
At 31 December 2013	<u>392,041</u>	<u> </u>	<u> </u>
5 Debtors		2013	2012
		£	£
Trade Debtors		0	0
Amounts owed by group undertakings		0	58,199
Other debtors		<u>22852</u>	<u>22852</u>
		<u>22,852</u>	<u>81,051</u>
6 Creditors		2013	2012
		£	£
Amounts falling within one year			
Bank loan and overdrafts		-	-
Trade creditors		-	-
Social security and other taxes		-	-
Other creditors		<u>-339</u>	<u>-</u>
		<u>-339</u>	<u>-</u>

ABCO (UK) Limited

7 Creditors.

Amounts falling due after more than one year	2013	2012
	£	£

Amounts owed to group undertakings	<u>9,169,263</u>	<u>10,128,313</u>
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8 Share capital

	2013	2012
	£	£

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 2013	<u>(7,953,270)</u>
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Profit/Loss for year	<u>322,924</u>
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At 31 December 2013	<u>(7,630,346)</u>
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10 Related party transactions

Name of related party	2013	2012	2013	2012
	Debtor	Debtor	Creditor	Creditor
	outstanding	outstanding	outstanding	outstanding
	£	£	£	£
Ashley Brands Company Limited		9,289	9,169,263	10,128,313
Executors of Sir Bernard Ashley's Estate			-	-
Lady Ashley	<u>22,852</u>	<u>22,852</u>	<u>-</u>	<u>-</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. During the year ABCO(France) SARL repaid £414,656 to the company. This amount had previously been provided for as a bad debt and has now therefore been recognised in the P&L account. During the year the company made sales to ABCO(France)SARL amounting to £nil (2012 £21,770).

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 2013

	2013 £	2012 £
Turnover		
Sales Domestic - type 1	<u>0</u>	<u>117193</u>
Cost of Sales		
Purchases-raw materials	0	70496
Commissions payable	0	2632
Maintenance	<u>0</u>	<u>2675</u>
	<u>0</u>	<u>75802</u>
Administration Expenses		
Directors salaries	10000	16314
Staff salaries	0	129943
Staff national insurance	0	4936
Motor running costs	0	232
Hotel, travel and subsistence	0	1661
Telephone and fax	0	690
Equipment hire	0	67
Repairs and maintenance	23400	5776
Office stationary amd similar expenses	0	6312
Advertising and promotion	0	1438
Brochures and catalogues	0	0
Magazines and exhibitions	0	4
Design Development	0	840
Sundry expenses	0	0
Legal and professional	0	14395
Computer costs	0	9083
Depreciation- plant and machinery	27653	27653
Profit/loss on sale of tangible assets	0	(57373)
Bank charges	270	6339
Recovery of inter group debts previously provided for	-414656	23713
Difference of foreign exchange	<u>-353333</u>	<u>192024</u>
Establishment expenses		
Rent and rates	17378	54624
Light and heat	5441	(6302)
Insurances	4910	13331
AVA maintenance	<u>0</u>	<u>4300</u>
	<u>27729</u>	<u>65954</u>
Interest receivable and similar income		
Bank interest received	<u>1878</u>	<u>6390</u>