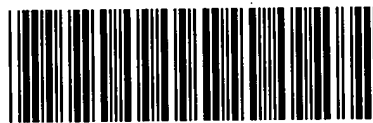


Registration number: 04331572

Abacus Direct Limited

Annual Report and Financial Statements
for the Year Ended 31 December 2015

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COMPANIES HOUSE

Murray Harcourt Limited
Elizabeth House
13-19 Queen Street
Leeds
LS1 2TW

Abacus Direct Limited

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Abacus Direct Limited

Company Information

Directors	S P Bradbury I Pattison
Registered office	Abacus House Jubilee Court Copgrove Harrogate North Yorkshire HG3 3TB
Auditors	Murray Harcourt Limited Elizabeth House 13-19 Queen Street Leeds LS1 2TW

Abacus Direct Limited

Strategic Report for the Year Ended 31 December 2015

The Directors present their strategic report for the year ended 31 December 2015.

Principal activity

The principal activity of the company is that of a distributor and manufacturer of bathroom equipment.

Fair review of the business

Trading conditions improved during the period, with growth continuing to come from key customers and diversification.

The construction and own label markets continued to show signs of improvement in 2015. The business continues to invest in technology to improve manufacturing processes and increase efficiency with a view to grow revenue as well as profit in the coming year. The company's strategic alliance with a number of its key customers continues to positively impact the company's results.

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

	Unit	2015	2014
Turnover	£	10,489,770	9,838,854
Operating profit	£	1,022,600	1,043,942

Principal risks and uncertainties

The principal risks identified are Credit Risk, Foreign Exchange Risk and Liquidity Risk.

Approved by the Board on 9 May 2016 and signed on its behalf by:



.....
I Pattison
Director

Abacus Direct Limited

Directors' Report for the Year Ended 31 December 2015

The Directors present their report and the financial statements for the year ended 31 December 2015.

Directors of the Company

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

S P Bradbury

I Pattison

Financial instruments

Objectives and policies

The business' principal financial instruments comprise investments, bank balances, trade debtors, trade creditors, loans, overdrafts, confidential invoice discounting and finance leases. The main purpose of these instruments is to finance the business' operations.

Credit risk, foreign exchange risk and liquidity risk

Credit risk arises from customers failing to meet their obligation under contracts of sale to pay. In order to minimise this risk, deferred terms are only granted to those customers who demonstrate an appropriate payment history and satisfy credit worthiness procedures.

Liquidity risk arises from the difficulties the group may face in meeting obligations under financial liabilities as they fall due. The group mitigates liquidity risk by long, medium and short term forecasts, applying cash collection targets throughout the group and utilisation of full trading terms with its suppliers.

Foreign currency risk arises because the Company purchases products from overseas. The Company mitigates this risk through the use of import loans.

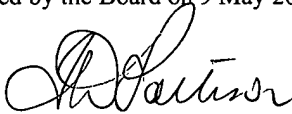
Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Disclosure of information to the auditors

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 Company's auditors are aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved by the Board on 9 May 2016 and signed on its behalf by:



I Pattison
Director

Abacus Direct Limited

Statement of 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 Company and of the profit or loss of the Company 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 has 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 Company's transactions and disclose with reasonable accuracy at any time the financial position of 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Abacus Direct Limited

Independent Auditor's Report

We have audited the financial statements of Abacus Direct Limited for the year ended 31 December 2015, set out on pages 7 to 20. 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 4), 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 to the financial statements.

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 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 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 the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its profit 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.

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

Abacus Direct Limited
Independent Auditor's Report


.....
Richard Bright FCA (Senior Statutory Auditor)
For and on behalf of Murray Harcourt Limited, Statutory Auditor

Elizabeth House
13-19 Queen Street
Leeds
LS1 2TW

Date: *11 May 2016*

Abacus Direct Limited

Profit and Loss Account for the Year Ended 31 December 2015

	Note	2015 £	2014 £
Turnover	3	10,489,770	9,838,854
Cost of sales		<u>(6,534,432)</u>	<u>(6,285,895)</u>
Gross profit		3,955,338	3,552,959
Administrative expenses		<u>(2,932,738)</u>	<u>(2,509,017)</u>
Operating profit	5	<u>1,022,600</u>	<u>1,043,942</u>
Profit before tax		1,022,600	1,043,942
Taxation	8	<u>(166,389)</u>	<u>(254,026)</u>
Profit for the financial year		<u><u>856,211</u></u>	<u><u>789,916</u></u>

The above results were derived from continuing operations.

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

Abacus Direct Limited

Statement of Comprehensive Income for the Year Ended 31 December 2015

	Note	2015 £	2014 £
Profit for the year		<u>856,211</u>	<u>789,916</u>
Total comprehensive income for the year		<u><u>856,211</u></u>	<u><u>789,916</u></u>

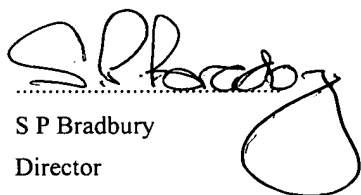
The notes on pages 11 to 20 form an integral part of these financial statements.

Abacus Direct Limited

(Registration number: 04331572)
Balance Sheet as at 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	10	1,519,455	970,345
Current assets			
Stocks	11	2,462,333	2,068,078
Debtors	12	2,335,399	2,952,383
Cash at bank and in hand		315,912	128,239
		<u>5,113,644</u>	<u>5,148,700</u>
Creditors: Amounts falling due within one year	14	<u>(3,182,950)</u>	<u>(2,785,878)</u>
Net current assets		<u>1,930,694</u>	<u>2,362,822</u>
Total assets less current liabilities		3,450,149	3,333,167
Creditors: Amounts falling due after more than one year	14	(309,622)	-
Provisions for liabilities		<u>(40,315)</u>	<u>(43,666)</u>
Net assets		<u>3,100,212</u>	<u>3,289,501</u>
Capital and reserves			
Called up share capital	15	1,040	1,040
Share premium reserve		8,316	8,316
Capital redemption reserve		34	34
Profit and loss account		<u>3,090,822</u>	<u>3,280,111</u>
Total equity		<u>3,100,212</u>	<u>3,289,501</u>

Approved and authorised by the Board on 9 May 2016 and signed on its behalf by:


 S P Bradbury
 Director

Abacus Direct Limited

Statement of Changes in Equity for the Year Ended 31 December 2015

	Share capital £	Share premium £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 January 2015	1,040	8,316	34	3,280,111	3,289,501
Profit for the year	-	-	-	856,211	856,211
Total comprehensive income	-	-	-	856,211	856,211
Dividends	-	-	-	(1,045,500)	(1,045,500)
At 31 December 2015	1,040	8,316	34	3,090,822	3,100,212
	Share capital £	Share premium £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 January 2014	1,040	8,316	34	2,557,695	2,567,085
Profit for the year	-	-	-	789,916	789,916
Total comprehensive income	-	-	-	789,916	789,916
Dividends	-	-	-	(67,500)	(67,500)
At 31 December 2014	1,040	8,316	34	3,280,111	3,289,501

The notes on pages 11 to 20 form an integral part of these financial statements.
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Abacus Direct Limited

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

1 General information

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:

Abacus House Jubilee Court

Copgrove

Harrogate

North Yorkshire

HG3 3TB

These financial statements were authorised for issue by the Board on 9 May 2016.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention and in accordance with the Companies Act 2006.

Summary of disclosure exemptions

The Company has taken the exemption set out in FRS 102 from disclosing transactions with other members of the group. The Company is a wholly owned subsidiary of Abacus Direct Manufacturing Group Limited. Its results are included in the consolidated financial statements of Abacus Direct Manufacturing Group Limited which are publicly available. The Company the company has taken advantage of the exemption from the requirement to prepare a cash flow statement. The company has also taken advantage of the exemption available for the disclosure of transaction with other members of the group.

Name of parent of group

These financial statements are consolidated in the financial statements of Abacus Direct Manufacturing Group Limited.

The financial statements of Abacus Direct Manufacturing Group Limited may be obtained from Companies House, Crown Way, Cardiff.

Going concern

The financial statements have been prepared on a going concern basis.

Abacus Direct Limited

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

Key sources of estimation uncertainty

Depreciation of tangible fixed assets

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. The carrying amount is £1,519,455 (2014 - £970,345).

Recoverability of trade and other debtors

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the credit rating of the debtors, the ageing profile of debtors and historical experience. The carrying amount is £2,335,399 (2014 - £2,952,383).

Impairment of Stocks

The Company sells products in a market that is subject to changing fashions and technological developments together with changes in consumer spending levels. As a result it is necessary to consider the recoverability of the cost of stock and the associated provisioning required. When considering the impairment of stocks, management considers the nature and condition of the stock, as well as applying assumptions around anticipated saleability of finished goods. The carrying amount is £2,462,333 (2014 - £2,068,078).

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Abacus Direct Limited

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

Tangible assets

Tangible assets is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class

Leasehold improvements

Plant and machinery

Depreciation method and rate

5 to 10 years straight-line or life of lease
whichever shorter

2 to 5 years straight-line

Intangible assets

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date.

Negative goodwill arising on an acquisition is recognised on the face of the balance sheet on the acquisition date and subsequently the excess up to the fair value of non-monetary assets acquired is recognised in profit or loss in the periods in which the non-monetary assets are recovered.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class

Goodwill

Amortisation method and rate

over 20 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Abacus Direct Limited

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

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Abacus Direct Limited

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

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Revenue

All of the company's revenue for the year relates to its principal activity from continuing operations to UK customers.

	2015 £	2014 £
Sale of goods	<u>10,489,770</u>	<u>9,838,854</u>

4 Other gains and losses

The analysis of the company's other gains and losses for the year is as follows:

	2015 £	2014 £
Gain (loss) on disposal of property, plant and equipment	<u>-</u>	<u>(2,155)</u>

5 Operating profit

Arrived at after charging/(crediting)

	2015 £	2014 £
Depreciation expense	214,719	162,452
Loss on disposal of property, plant and equipment	<u>-</u>	<u>2,155</u>

6 Government grants

During the prior year the company received grants totalling £119,548 in connection with the construction of a new building. The building was completed in the current year and the grant income is being released over the useful economic life of the assets as detailed in the accounting policies.

The amount of grants recognised in the financial statements was £2,391 (2014 - £Nil).

7 Directors' remuneration

The directors' remuneration for the year was as follows:

	2015 £	2014 £
Remuneration	<u>5,158</u>	<u>4,599</u>

8 Taxation

Tax charged/(credited) in the income statement

Abacus Direct Limited

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

	2015 £	2014 £
Current taxation		
UK corporation tax	169,740	201,348
UK corporation tax adjustment to prior periods	-	1,983
	<u>169,740</u>	<u>203,331</u>
Deferred taxation		
Arising from origination and reversal of timing differences	(3,875)	19,035
Arising from changes in tax rates and laws	524	31,660
Total deferred taxation	<u>(3,351)</u>	<u>50,695</u>
Tax expense in the income statement	<u>166,389</u>	<u>254,026</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2014 - higher than the standard rate of corporation tax in the UK) of 20.25% (2014 - 20%).

The differences are reconciled below:

	2015 £	2014 £
Profit before tax	<u>1,022,600</u>	<u>1,043,942</u>
Corporation tax at standard rate	207,041	208,788
Increase (decrease) from effect of different UK tax rates on some earnings	-	13,987
Effect of expense not deductible in determining taxable profit (tax loss)	1,398	(1,995)
Deferred tax expense (credit) relating to changes in tax rates or laws	524	31,660
Increase (decrease) in UK and foreign current tax from adjustment for prior periods	-	1,983
Tax increase (decrease) from effect of capital allowances and depreciation	11,047	12
Tax increase (decrease) from effect of adjustment in research and development tax credit	(53,621)	-
Other tax effects for reconciliation between accounting profit and tax expense (income)	-	(409)
Total tax charge	<u>166,389</u>	<u>254,026</u>

Deferred tax

Deferred tax assets and liabilities

2015	Liability £
Difference between accumulated depreciation and amortisation and capital allowances	<u>40,315</u>

Abacus Direct Limited

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

	Liability £
2014	
Difference between accumulated depreciation and amortisation and capital allowances	<u>43,666</u>

9 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 January 2015	<u>120,000</u>	<u>120,000</u>
At 31 December 2015	<u>120,000</u>	<u>120,000</u>
Amortisation		
At 1 January 2015	<u>120,000</u>	<u>120,000</u>
At 31 December 2015	<u>120,000</u>	<u>120,000</u>
Carrying amount		
At 31 December 2015	<u>-</u>	<u>-</u>
At 31 December 2014	<u>-</u>	<u>-</u>

10 Tangible assets

	Land and buildings £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 January 2015	1,296,902	532,356	1,829,258
Additions	<u>705,881</u>	<u>57,948</u>	<u>763,829</u>
At 31 December 2015	<u>2,002,783</u>	<u>590,304</u>	<u>2,593,087</u>
Depreciation			
At 1 January 2015	569,646	289,267	858,913
Charge for the year	<u>128,423</u>	<u>86,296</u>	<u>214,719</u>
At 31 December 2015	<u>698,069</u>	<u>375,563</u>	<u>1,073,632</u>
Carrying amount			
At 31 December 2015	<u>1,304,714</u>	<u>214,741</u>	<u>1,519,455</u>
At 31 December 2014	<u>727,256</u>	<u>243,089</u>	<u>970,345</u>

11 Stocks

	2015 £	2014 £
Other inventories	<u>2,462,333</u>	<u>2,068,078</u>

Abacus Direct Limited

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

The cost of stocks recognised as an expense in the year amounted to £4,833,431 (2014 - £4,643,497).

Impairment of stocks

The amount of impairment loss included in profit or loss is £101,429 (2014 - £408,180). The impairment loss is included in Cost of sales. Stocks are stated after provisions for impairment of £509,609 (2014 - £408,180).

12 Debtors

	Note	2015 £	2014 £
Trade debtors		2,177,508	2,075,462
Amounts owed by related parties	18	46,844	446,763
Other debtors		79,731	428,986
Prepayments		23,781	1,172
Accrued income		7,535	-
Total current trade and other debtors		<u>2,335,399</u>	<u>2,952,383</u>

13 Cash and cash equivalents

	2015 £	2014 £
Cash on hand	831	2,161
Cash at bank	<u>315,081</u>	<u>126,078</u>
	<u>315,912</u>	<u>128,239</u>

14 Creditors

	Note	2015 £	2014 £
Due within one year			
Loans and borrowings	16	158,790	207,105
Trade creditors		915,576	702,367
Amounts due to related parties	18	49,581	20,732
Social security and other taxes		226,754	213,321
Other creditors		1,440,668	1,050,845
Accrued expenses		204,529	281,361
Income tax liability	8	69,758	190,599
Deferred income		<u>117,294</u>	<u>119,548</u>
		<u>3,182,950</u>	<u>2,785,878</u>
Due after one year			
Loans and borrowings	16	<u>309,622</u>	<u>-</u>

Abacus Direct Limited

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

15 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary A of £1 each	1,000	1,000	1,000	1,000
Ordinary B of £1 each	23	23	23	23
Ordinary C of £1 each	17	17	17	17
	<u>1,040</u>	<u>1,040</u>	<u>1,040</u>	<u>1,040</u>

16 Loans and borrowings

	2015	
	£	£
Non-current loans and borrowings		
Bank borrowings		<u>309,622</u>
	2015	2014
	£	£
Current loans and borrowings		
Bank borrowings	<u>158,790</u>	<u>207,105</u>

Bank borrowings

Included within bank loans and borrowings are the following items:

The confidential invoice discounting facility is denominated in sterling with a nominal interest rate of 2.5%. The carrying amount at the year end is £1,440,667 (2014 - £1,051,296).

The bank loan is denominated in sterling with a nominal interest rate of 2.91%. The final instalment is due by the 13th of October 2030. The carrying amount at the year end is £365,094 (2014 - £Nil).

The import loan is denominated in sterling with a nominal interest rate of 3.15%. The final instalment is due on the 29th of January 2016. The carrying amount at the year end is £103,318 (2014 - £207,105).

All are secured by a fixed and floating charge over the undertaking and all property and assets present and future, including goodwill, book debts, uncalled capital, buildings, fixtures, fixed plant & machinery.

Included in the loans and borrowings are the following amounts due after more than five years:

	2015
	£
After more than five years by instalments	66,365

17 Commitments

Capital commitments

There were no capital commitments as at the year end (2014 - £Nil).

Abacus Direct Limited

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

18 Related party transactions

Summary of transactions with other related parties

Bradbury & Pattison Partnership (Directors of the company)

During the year the company incurred costs in relation to rent of £26,400 (2014 - £26,400). The company also made recharges of £3,291 (2014 - £5,966). Included within other debtors are amounts due from Mr S P Bradbury of £19,979 (2014 - £161,909) and amounts due to Mr I D Pattison of £246 (2014 - from £161,776)

BDL Marketing Limited (A company under common control)

During the year the company purchased services of £26,165 (2014 - £15,662). Included within trade debtors are amounts due from BDL Marketing of £2,737 (2014 - £1,519).

19 Financial instruments

All financial assets and liabilities are included in the financial statements at amortised cost.

20 Parent and ultimate parent undertaking

The company's immediate parent is Abacus Direct Manufacturing Group Limited, incorporated in United Kingdom.

The ultimate controlling party is Mr I D Pattison and Mr S P Bradbury.

21 Transition to FRS 102

This is the first year that the Company has presented its results under FRS 102. The last financial statements under previous UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014, being the start of the comparative period presented in these financial statements. There were no material adjustments arising from the adoption of FRS 102.