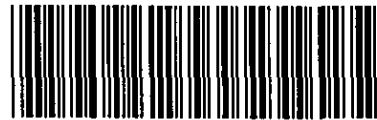


Registration number 04404540

ABA Market Research Ltd
Abbreviated accounts
for the year ended 31 March 2013

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ABA Market Research Ltd

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ABA Market Research Ltd

Director's report for the year ended 31 March 2013

The director presents her report and the accounts for the year ended 31 March 2013

Principal activity and review of the business

The principal activity of the company continues to be the provision of market research services, specialising in the retail sector

Business review

The director and management aim to present a balanced and comprehensive review of the development and performance of the business during the year and its position at the year end. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face.

As a Market Research company, the company continues to provide market research information and insightful reports to its clients. The company focuses on the retail sector and has many leading retailers as its clients.

We consider the key performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover, profit margin and cash flow.

The company's turnover has increased by 5.3% to £7,298,106 from £6,928,318 in 2012. This growth was a result of increased sales from both existing and new clients. This growth was achieved despite a difficult UK retail environment during 2013.

Overall gross profit has increased to £2,487,846 (34%) from £2,391,436 (35%). Operating profit has increased to £902,937 (12.4%) from £855,752 (12.3%). After taxation and dividends, £202,705 has been added to reserves.

Cash flow for 2013 was £599,670 positive. Cash flow was enhanced by the receipt of an earlier tax overpayment of £132,164 during the financial year. Cash flow management remains a priority and the company aims to maintain a strong positive cash balance. Cash flow management involves prompt invoicing of our clients and agreeing and adhering to fair terms with all our suppliers.

As for many businesses of our size, the business environment in which we operate continues to be challenging. We continue to work hard for our clients to ensure that the company continues to maintain and grow its revenue.

With these risks and uncertainties in mind, we are aware that any plans for the future development of the business may be subject to unforeseen events outside of our control.

Results and dividends

The results for the year are set out on page 5.

The director has paid dividends amounting to £482,368 and she does not recommend further dividend payments this year.

ABA Market Research Ltd

Director's report for the year ended 31 March 2013

continued

Financial risk management objectives and policies

The director and management continue to pursue a relevant and current risk management policy wherever possible. They also maintain a strategy of strong cash flow and working capital management, which is reflected in the company's strong positive net cash position.

Research and development

The Director and management have invested significant amounts in research & development related activities to develop and improve data processing methods. This investment will enhance and protect the Company's branded service proposition in order to increase sales and profitability. The Director estimates that the total R & D expenditure in the year amounted to £200,000 (2012 - £170,000). The Director and management will continue to invest in research and development.

Director

The director who served during the year is as stated below:

Alison Bainbridge

Statement of director's responsibilities

The director is responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless she is 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 year. In preparing these financial statements, the director is required to:

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 her to ensure that the financial statements comply with the Companies Act 2006. She is 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.

ABA Market Research Ltd

**Director's report
for the year ended 31 March 2013**

continued

In so far as the director is aware

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the director has taken all the steps that she ought to have taken to make herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

Financial Professional Strategy Services LLP are deemed to be reappointed in accordance with an elective resolution made under Section 386(1) of the Companies Act 1985 which continues in force under the Companies Act 2006

This report was approved by the Board on 10/12/13 and signed on its behalf by



**Alison Bainbridge
Director**

**Independent auditors' report to ABA Market Research Ltd
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 5 to 16 together with the financial statements of ABA Market Research Ltd for the year ended 31 March 2013 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and the auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with that provision.



Ali Alidina FCA (senior statutory auditor)

**For and on behalf of Financial Professional Strategy Services LLP
Chartered Accountants**

10 December 2013

**80 Coleman Street
Moorgate
London
EC2R 5BJ**

ABA Market Research Ltd

**Abbreviated profit and loss account
for the year ended 31 March 2013**

		Continuing operations	
		2013	2012
	Notes	£	£
Turnover		7,298,106	6,928,318
Gross profit		2,487,846	2,391,436
Administrative expenses		(1,594,896)	(1,548,550)
Operating profit	2	892,950	842,886
Other interest receivable and similar income	4	9,987	12,886
Profit on ordinary activities before taxation		902,937	855,772
Tax on profit on ordinary activities	6	(217,864)	(212,009)
Profit for the year		685,073	643,763
Retained profit brought forward		2,370,256	2,346,388
Reserve Movements		(482,368)	(619,895)
Retained profit carried forward		2,572,961	2,370,256
Statement of total recognised gains and losses			
Profit on ordinary activities after taxation		685,073	643,763
Prior year adjustment (Note 7)		-	(332,082)
Total recognised gains since last annual report		685,073	311,681

The notes on pages 8 to 16 form an integral part of these financial statements.

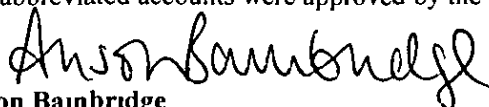
ABA Market Research Ltd

**Abbreviated balance sheet
as at 31 March 2013**

	Notes	2013		2012	
		£	£	£	£
Fixed assets					
Tangible assets	8		102,344		121,864
Current assets					
Debtors	9	1,626,950		2,033,002	
Cash at bank and in hand		2,562,924		1,963,254	
		<u>4,189,874</u>		<u>3,996,256</u>	
Creditors: amounts falling due within one year	10	<u>(1,689,301)</u>		<u>(1,720,605)</u>	
Net current assets			<u>2,500,573</u>		<u>2,275,651</u>
Total assets less current liabilities			2,602,917		2,397,515
Provisions for liabilities	11		<u>(19,945)</u>		<u>(17,248)</u>
Net assets			<u>2,582,972</u>		<u>2,380,267</u>
Capital and reserves					
Called up share capital	13		10,011		10,011
Profit and loss account			<u>2,572,961</u>		<u>2,370,256</u>
Shareholders' funds	14		<u>2,582,972</u>		<u>2,380,267</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Section 445(3) of the Companies Act 2006 relating to medium-sized companies

The abbreviated accounts were approved by the Board on 10/12/13 and signed on its behalf by



Alison Bainbridge
Director

Registration number 04404540

The notes on pages 8 to 16 form an integral part of these financial statements.

ABA Market Research Ltd

**Cash flow statement
for the year ended 31 March 2013**

	Notes	2013 £	2012 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		892,950	842,886
Depreciation		99,413	99,393
Decrease in debtors		406,052	(307,528)
(Decrease) in creditors		(166,561)	406,214
Net cash inflow from operating activities		<u>1,231,854</u>	<u>1,040,965</u>
Cash flow statement			
Net cash inflow from operating activities		1,231,854	1,040,965
Returns on investments and servicing of finance	17	9,987	12,886
Taxation	17	(79,910)	(352,949)
Capital expenditure	17	(79,893)	(92,100)
		<u>1,082,038</u>	<u>608,802</u>
Equity dividends paid		(482,368)	(287,813)
Increase in cash in the year		<u>599,670</u>	<u>320,989</u>
Reconciliation of net cash flow to movement in net funds (Note 18)			
Increase in cash in the year		599,670	320,989
Net funds at 1 April 2012		<u>1,963,254</u>	<u>1,642,265</u>
Net funds at 31 March 2013		<u>2,562,924</u>	<u>1,963,254</u>

ABA Market Research Ltd

**Notes to the abbreviated financial statements
for the year ended 31 March 2013**

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

1.2. Turnover

Turnover represents the value of sales of services and facilities made during the year excluding value added tax

1.3. Research and development

Research and development expenditure is written off to the profit and loss account in the year in which it is incurred. Research and development tax credits are only recognised when agreed and received by the Company

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery - 25% - 33 1/3 % straight line

Fixtures, fittings
and equipment - 25% straight line

Leasehold
additions - straight line over the lease term

1.5. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.6. Stock and work in progress

Work in progress relates to the preliminary expenses incurred prior to commencement of project field work that are deferred

ABA Market Research Ltd

**Notes to the abbreviated financial statements
for the year ended 31 March 2013**

continued

1.7. 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,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider 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

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

2. Operating profit	2013	2012
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off intangible assets	-	1,500
Depreciation and other amounts written off tangible assets	99,413	97,892
Research and development		
- expenditure in current year	200,000	170,000
Operating lease rentals		
- Land and buildings	106,182	110,495
- Office equipment	-	3,100
Auditors' remuneration (Note 3)	8,000	8,000

ABA Market Research Ltd

**Notes to the abbreviated financial statements
for the year ended 31 March 2013**

continued

3. Auditors' remuneration

	2013	2012
	£	£
Auditors' remuneration - audit of the financial statements	<u>8,000</u>	<u>8,000</u>

4. Interest receivable and similar income

	2013	2012
	£	£
Bank interest	<u>9,987</u>	<u>12,886</u>

5. Employees

Number of employees	2013	2012
The average monthly numbers of employees (including the director) during the year were		
Administrative	<u>80</u>	<u>71</u>

Employment costs	2013	2012
	£	£
Wages and salaries	2,671,974	2,509,042
Social security costs	<u>301,247</u>	<u>259,309</u>
	<u>2,973,221</u>	<u>2,768,351</u>

5.1. Director's remuneration

	2013	2012
	£	£
Remuneration and other emoluments	<u>6,500</u>	<u>6,500</u>

ABA Market Research Ltd

**Notes to the abbreviated financial statements
for the year ended 31 March 2013**

continued

6. Tax on profit on ordinary activities

Analysis of charge in period	2013	2012
	£	£
Current tax		
UK corporation tax	215,167	211,082
Total current tax charge	<u>215,167</u>	<u>211,082</u>
Deferred tax		
Timing differences, origination and reversal	2,697	927
Total deferred tax	<u>2,697</u>	<u>927</u>
Tax on profit on ordinary activities	<u>217,864</u>	<u>212,009</u>

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (24.00 per cent). The differences are explained below:

	2013	2012
	£	£
Profit on ordinary activities before taxation	<u>902,937</u>	<u>855,772</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.00% (31 March 2012: 26.00%)	216,705	222,501
Effects of:		
Expenses not deductible for tax purposes	1,558	2,786
Capital allowances for period in excess of depreciation	2,697	(1,096)
Gross interest	-	(3,350)
Marginal tax relief	(5,793)	(9,759)
Current tax charge for period	<u>215,167</u>	<u>211,082</u>

The company is in the process of compiling and applying for a Research & Development tax credit from HM Revenue & Customs relating to the previous two years ended on 31st March 2013. In the director's opinion, the total minimum claim for the two years would amount to approximately £420,000. Subject to HM Revenue & Customs approval, once the claim has been agreed, it would reduce the tax charge for the two years by approximately £109,250. As the claim has not yet been submitted and agreed, the tax credit will only be recognised when agreed and received by the company.

ABA Market Research Ltd

**Notes to the abbreviated financial statements
for the year ended 31 March 2013**

continued

7. Prior year adjustments

The 2012 Financial Statements have been adjusted for certain material items that were omitted from the 2011 Financial Statements. The 2011 comparatives had been adjusted to reflect these items and the cumulative effect is shown in the Statement of Recognised Gains and Losses. These material adjustments amount to the correction of fundamental errors, disclosable under FRS3, and their effect is detailed below.

	£
Reduction in profit for bonus accrual	(211,146)
Reduction in profit for deferred income	(233,100)
Reduction in profit for dilapidations	(20,000)
	<hr/>
Total reduction in profit before tax	(464,246)
Reduction in corporation tax (effect of above)	132,164
	<hr/>
Total reduction in shareholders' funds b/fwd from 2011	<u>(332,082)</u>

8. Tangible fixed assets	Plant and machinery	Fixtures, fittings and equipment	Leasehold additions	Total
	£	£	£	£
Cost				
At 1 April 2012	421,266	132,558	61,326	615,150
Additions	65,900	13,993	-	79,893
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2013	487,166	146,551	61,326	695,043
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 April 2012	340,403	112,194	40,689	493,286
Charge for the year	78,887	15,071	5,455	99,413
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2013	419,290	127,265	46,144	592,699
	<hr/>	<hr/>	<hr/>	<hr/>
Net book values				
At 31 March 2013	67,876	19,286	15,182	102,344
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2012	80,863	20,364	20,637	121,864
	<hr/>	<hr/>	<hr/>	<hr/>

ABA Market Research Ltd

**Notes to the abbreviated financial statements
for the year ended 31 March 2013**

continued

9. Debtors	2013	2012
	£	£
Trade debtors	1,435,668	1,958,281
Other debtors	149,656	29,035
Prepayments and accrued income	41,626	45,686
	<u>1,626,950</u>	<u>2,033,002</u>
10. Creditors: amounts falling due within one year	2013	2012
	£	£
Trade creditors	198,802	169,530
Corporation tax	214,175	78,918
Other taxes and social security costs	393,211	434,285
Other creditors	68,630	31,600
Accruals and deferred income	814,483	1,006,272
	<u>1,689,301</u>	<u>1,720,605</u>
11. Provisions for liabilities	Deferred taxation (Note 12)	Total
	£	£
At 1 April 2012	17,248	17,248
Movements in the year	2,697	2,697
At 31 March 2013	<u>19,945</u>	<u>19,945</u>

ABA Market Research Ltd

**Notes to the abbreviated financial statements
for the year ended 31 March 2013**

continued

12. Provision for deferred taxation	2013	2012
	£	£
Accelerated capital allowances	19,945	17,248
Provision for deferred tax	<u>19,945</u>	<u>17,248</u>
Provision at 1 April 2012	17,248	
Deferred tax charge in profit and loss account	<u>2,697</u>	
Provision at 31 March 2013	<u>19,945</u>	
 13. Share capital	 2013	 2012
	£	£
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
50,000 Ordinary B shares of £0.10 each	<u>5,000</u>	<u>5,000</u>
	<u>105,000</u>	<u>105,000</u>
 Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000
110 Ordinary B shares of £0.10 each	<u>11</u>	<u>11</u>
	<u>10,011</u>	<u>10,011</u>

ABA Market Research Ltd

**Notes to the abbreviated financial statements
for the year ended 31 March 2013**

. continued

14. Reconciliation of movements in shareholders' funds	2013	2012
	£	£
Profit for the year	685,073	643,763
Dividends	(482,368)	(287,813)
	<u>202,705</u>	<u>355,950</u>
Opening shareholders' funds	2,380,267	2,356,399
Prior year adjustment (Note 7)	-	(332,082)
Opening shareholders' funds (restated)	<u>2,380,267</u>	<u>2,024,317</u>
Closing shareholders' funds	<u><u>2,582,972</u></u>	<u><u>2,380,267</u></u>

15. Financial commitments

At 31 March 2013 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2013	2012	2013	2012
	£	£	£	£
Expiry date:				
Within one year	-	-	6,440	3,100
Between one and five years	99,000	110,495	-	-
	<u>99,000</u>	<u>110,495</u>	<u>6,440</u>	<u>3,100</u>

16. Related party transactions

Dividends paid to the director, A Bainbridge, amounted to £429,408 in the current year and £256,230 in the previous year

The company has a debtor balance with Raindrops on Roses Trading Limited of £77,102. Recharges to Raindrops on Roses during the year amounted to £130,925. This company is related as Alison Bainbridge is the director of Raindrops on Roses Trading Limited. The ultimate parent company of Raindrops is Herts Against Cancer by virtue of a nominee shareholder arrangement.

ABA Market Research Ltd

**Notes to the abbreviated financial statements
for the year ended 31 March 2013**

continued

17. Gross cash flows

	2013	2012
	£	£
Returns on investments and servicing of finance		
Interest received	9,987	12,886
	<u> </u>	<u> </u>
Taxation		
Corporation tax paid	(212,353)	(352,949)
Corporation tax repaid	132,443	-
	<u> </u>	<u> </u>
	<u>(79,910)</u>	<u>(352,949)</u>
Capital expenditure		
Payments to acquire tangible assets	(79,893)	(92,100)
	<u> </u>	<u> </u>

18. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	1,963,254	599,670	2,562,924
	<u> </u>	<u> </u>	<u> </u>
Net funds	<u>1,963,254</u>	<u>599,670</u>	<u>2,562,924</u>