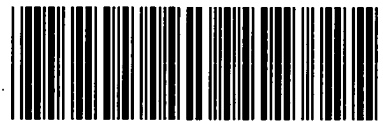


Strategic Report, Report of the Directors and  
Financial Statements for the Year Ended 31 March 2015  
for  
ABA Market Research Limited

AMENDING

SATURDAY



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for the Year Ended 31 March 2015

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**DIRECTORS:**

Ms A Bainbridge  
Mr D Bainbridge  
Mr P Norris

**REGISTERED OFFICE:**

First Floor Hart House  
6 London Road  
St Albans  
Hertfordshire  
AL1 1NG

**REGISTERED NUMBER:**

04404540 (England and Wales)

**AUDITORS:**

Financial Professional Strategy Services LLP  
Chartered Accountants & Registered Auditors  
5th Floor  
11 Leadenhall Street  
London  
EC3V 1LP

The directors present their strategic report for the year ended 31 March 2015.

## **REVIEW OF BUSINESS**

The directors 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 11.5% to £7,346,624 from £6,587,075 in 2014. This increase was mainly a result of increased sales to existing customers, new customers contributed 40% of the increase in turnover.

Overall gross profit has increased to £2,558,676 (34.8%) from £2,487,785 (37.8%) with the margins dropping. Operating profit has also increased to £874,708 (11.9%) from £803,696 (12.2%). After taxation and dividends, £388,801 has been added to reserves.

Total cash flow for 2015 was £302,795 negative. This was due to an only slightly increased operating cash flow of £347,674 and dividends paid of £370,807. The operating cash flow was reduced by movements in working capital, in particular an increase in trade debtors due to timing of sales in the final quarter. The trade debtors were paid at the beginning of financial year 2016. The company maintains high cash balances, £1,927,553 at the year-end so is unaffected by occasional changes in the pattern of receivables. 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.

## **PRINCIPAL RISKS AND UNCERTAINTIES**

The directors 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.

## **ON BEHALF OF THE BOARD:**



Ms A Bainbridge - Director

26 February 2016

The directors present their report with the financial statements of the company for the year ended 31 March 2015.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the provision of market research services, specialising in the retail sector.

#### **DIVIDENDS**

The directors have paid dividends amounting to £370,807 (2014 - £508,359) and they do not recommend further dividend payments this year.

#### **RESEARCH AND DEVELOPMENT**

The directors 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 total R & D expenditure in the year has not been calculated but a reasonable estimate would be £220,000 (2014 - £222,972) a R & D claim will be calculated in the near future. The directors and management will continue to invest in research and development.

#### **DIRECTORS**

Ms A Bainbridge has held office during the whole of the period from 1 April 2014 to the date of this report.

Other changes in directors holding office are as follows:

Mr D Bainbridge - appointed 27 March 2015

Mr P Norris - appointed 27 March 2015

#### **SHARE CAPITAL**

During the year 714 Ordinary B shares of 10p each were issued by the company.

#### **FUTURE DEVELOPMENTS**

The prime business objective is to deliver sustainable growth in shareholder value. This requires growth in the long term combined with strong cash generation. The strategy is to drive high quality performance in what the company does for existing and prospective customers and to further promote the organisation and its services.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 then apply them consistently;
- make judgements and accounting 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 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Financial Professional Strategy Services LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'Ms A Bainbridge', written in a cursive style.

Ms A Bainbridge - Director

26 February 2016

Report of the Independent Auditors to the Members of  
ABA Market Research Limited

We have audited the financial statements of ABA Market Research Limited for the year ended 31 March 2015 on pages six to fifteen. 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 a Report of the Auditors 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 auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 Ethical Standards for Auditors.

**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 Strategic Report and the Report of the Directors 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 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 March 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 the Report of the Directors 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.



Ali Alidina ACA (Senior Statutory Auditor)  
for and on behalf of Financial Professional Strategy Services LLP  
Chartered Accountants & Registered Auditors  
5th Floor  
11 Leadenhall Street  
London  
EC3V 1LP

26 February 2016

ABA Market Research Limited

Profit and Loss Account  
for the Year Ended 31 March 2015

	Notes	31.3.15 £	31.3.14 £
<b>TURNOVER</b>		7,346,624	6,587,075
Cost of sales		<u>4,787,948</u>	<u>4,099,290</u>
<b>GROSS PROFIT</b>		2,558,676	2,487,785
Administrative expenses		<u>1,691,382</u>	<u>1,694,477</u>
<b>OPERATING PROFIT</b>	3	867,294	793,308
Interest receivable and similar income		<u>7,414</u>	<u>10,388</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		874,708	803,696
Tax on profit on ordinary activities	5	<u>115,171</u>	<u>36,639</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>759,537</u></u>	<u><u>767,057</u></u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year.


The notes form part of these financial statements



**Balance Sheet**  
**31 March 2015**

	Notes	31.3.15 £	£	31.3.14 £	£
<b>FIXED ASSETS</b>					
Tangible assets	7		106,553		92,671
<b>CURRENT ASSETS</b>					
Stocks	8	46,815		113,009	
Debtors	9	2,573,834		1,827,088	
Cash at bank and in hand		<u>1,927,553</u>		<u>2,230,348</u>	
		4,548,202		4,170,445	
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>1,407,230</u>		<u>1,407,242</u>	
<b>NET CURRENT ASSETS</b>			<u>3,140,972</u>		<u>2,763,203</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,247,525		2,855,874
<b>PROVISIONS FOR LIABILITIES</b>	11		<u>17,047</u>		<u>14,197</u>
<b>NET ASSETS</b>			<u><u>3,230,478</u></u>		<u><u>2,841,677</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		10,089		10,018
Profit and loss account	13		<u>3,220,389</u>		<u>2,831,659</u>
<b>SHAREHOLDERS' FUNDS</b>	17		<u><u>3,230,478</u></u>		<u><u>2,841,677</u></u>

The financial statements were approved by the Board of Directors on 26 February 2016 and were signed on its behalf by:



Ms A Bainbridge - Director

ABA Market Research Limited

Cash Flow Statement  
for the Year Ended 31 March 2015

	Notes	31.3.15 £	31.3.14 £
<b>Net cash inflow from operating activities</b>	1	347,674	313,778
<b>Returns on investments and servicing of finance</b>	2	7,414	10,388
<b>Taxation</b>		(183,000)	(73,529)
<b>Capital expenditure</b>	2	(104,147)	(74,861)
<b>Equity dividends paid</b>		(370,807)	(508,359)
		(302,866)	(332,583)
<b>Financing</b>	2	71	7
<b>Decrease in cash in the period</b>		<u>(302,795)</u>	<u>(332,576)</u>
<hr/>			
<b>Reconciliation of net cash flow to movement in net funds</b>	3		
Decrease in cash in the period		<u>(302,795)</u>	<u>(332,576)</u>
Change in net funds resulting from cash flows		<u>(302,795)</u>	<u>(332,576)</u>
<b>Movement in net funds in the period</b>		<u>(302,795)</u>	<u>(332,576)</u>
<b>Net funds at 1 April</b>		<u>2,230,348</u>	<u>2,562,924</u>
<b>Net funds at 31 March</b>		<u>1,927,553</u>	<u>2,230,348</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement  
for the Year Ended 31 March 2015

1. **RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	31.3.15 £	31.3.14 £
Operating profit	867,294	793,308
Depreciation charges	90,265	84,534
Decrease/(increase) in stocks	66,194	(16,703)
Increase in debtors	(746,746)	(296,444)
Increase/(decrease) in creditors	<u>70,667</u>	<u>(250,917)</u>
<b>Net cash inflow from operating activities</b>	<b><u>347,674</u></b>	<b><u>313,778</u></b>

2. **ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	31.3.15 £	31.3.14 £
<b>Returns on investments and servicing of finance</b>		
Interest received	<u>7,414</u>	<u>10,388</u>
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b><u>7,414</u></b>	<b><u>10,388</u></b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	<u>(104,147)</u>	<u>(74,861)</u>
<b>Net cash outflow for capital expenditure</b>	<b><u>(104,147)</u></b>	<b><u>(74,861)</u></b>
<b>Financing</b>		
Share issue	<u>71</u>	<u>7</u>
<b>Net cash inflow from financing</b>	<b><u>71</u></b>	<b><u>7</u></b>

3. **ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.14 £	Cash flow £	At 31.3.15 £
Net cash:			
Cash at bank and in hand	<u>2,230,348</u>	<u>(302,795)</u>	<u>1,927,553</u>
	<u>2,230,348</u>	<u>(302,795)</u>	<u>1,927,553</u>
<b>Total</b>	<b><u>2,230,348</u></b>	<b><u>(302,795)</u></b>	<b><u>1,927,553</u></b>

1. **ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

**Turnover**

Turnover represents net invoiced value of services provided, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- straight line over the lease term
Plant and machinery	- 25% - 33% straight line rates on cost
Fixtures and fittings	- 25% on cost

**Stocks**

Work in progress relates to the preliminary expenses incurred prior to commencement of project field work that are deferred and will be recovered.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**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.

**Amending accounts**

These accounts replace the original accounts signed on 22<sup>nd</sup> December 2015 and are now the statutory accounts. These accounts are prepared as they were at the date of the original accounts.

2. **STAFF COSTS**

	31.3.15	31.3.14
	£	£
Wages and salaries	<u>3,829,203</u>	<u>2,957,510</u>

The average monthly number of employees during the year was as follows:

	31.3.15	31.3.14
Director	1	1
Direct Cost Staff	78	76
Administrative	<u>16</u>	<u>13</u>
	<u>95</u>	<u>90</u>

In addition to the above, during the year, the company had 403 staff on zero hour contracts (2014 - nil)

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2015

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	31.3.15	31.3.14
	£	£
Other operating leases	106,998	102,566
Depreciation - owned assets	90,265	84,534
Research and development	220,000	222,972
Auditors' remuneration (Note 4)	<u>8,148</u>	<u>8,028</u>

Directors' remuneration	<u>10,000</u>	<u>6,500</u>
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**4. AUDITORS' REMUNERATION**

	31.3.15	31.3.14
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	<u>8,148</u>	<u>8,028</u>
Total audit fees	<u>8,148</u>	<u>8,028</u>

**5. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.15	31.3.14
	£	£
Current tax:		
UK corporation tax	178,483	183,033
Tax prior year adjustment	<u>(66,162)</u>	<u>(140,646)</u>
Total current tax	112,321	42,387
Deferred tax	<u>2,850</u>	<u>(5,748)</u>
Tax on profit on ordinary activities	<u>115,171</u>	<u>36,639</u>

UK corporation tax was charged at 23% in 2014.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2015

5. **TAXATION - continued**

**Factors affecting the tax charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.3.15 £	31.3.14 £
Profit on ordinary activities before tax	<u>874,708</u>	<u>803,696</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2014 - 23%)	183,689	184,850
Effects of:		
Expenses not deductible for tax purposes	485	2,636
Capital allowances in excess of depreciation	(4,085)	-
Depreciation in excess of capital allowances	-	662
Marginal tax relief	(1,606)	(5,115)
R&D refunds	<u>(66,162)</u>	<u>(140,646)</u>
Current tax charge	<u>112,321</u>	<u>42,387</u>

**Factors that may affect future tax charges**

A possible factor in future tax charges will be the R&D claim for the year ended 31st March 2015. An estimate of £220,000 of qualifying expenditure has been identified and will be claimed as soon as an actual figure is calculated.

6. **DIVIDENDS**

	31.3.15 £	31.3.14 £
Ordinary A shares of £1 each		
Final	-	102,161
Interim	340,502	400,000
Ordinary B shares of 10p each		
Final	-	1,798
Interim	<u>30,305</u>	<u>4,400</u>
	<u>370,807</u>	<u>508,359</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2015

7. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 April 2014	61,326	280,895	38,969	381,190
Additions	-	88,284	15,863	104,147
Disposals	-	(136,666)	(21,917)	(158,583)
At 31 March 2015	<u>61,326</u>	<u>232,513</u>	<u>32,915</u>	<u>326,754</u>
<b>DEPRECIATION</b>				
At 1 April 2014	51,599	210,808	26,112	288,519
Charge for year	3,094	75,332	11,839	90,265
Eliminated on disposal	-	(136,666)	(21,917)	(158,583)
At 31 March 2015	<u>54,693</u>	<u>149,474</u>	<u>16,034</u>	<u>220,201</u>
<b>NET BOOK VALUE</b>				
At 31 March 2015	<u>6,633</u>	<u>83,039</u>	<u>16,881</u>	<u>106,553</u>
At 31 March 2014	<u>9,727</u>	<u>70,087</u>	<u>12,857</u>	<u>92,671</u>

8. **STOCKS**

	31.3.15 £	31.3.14 £
Work-in-progress	<u>46,815</u>	<u>113,009</u>

9. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.15 £	31.3.14 £
Trade debtors	2,474,354	1,752,250
Other debtors	37,467	34,330
Prepayments	<u>62,013</u>	<u>40,508</u>
	<u>2,573,834</u>	<u>1,827,088</u>

10. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.15 £	31.3.14 £
Trade creditors	197,443	167,954
Corporation tax	112,354	183,033
Social security and other taxes	92,067	76,461
VAT	341,142	306,818
Other creditors	62,036	55,631
Pension fund accrual	5,069	-
Accrued expenses	<u>597,119</u>	<u>617,345</u>
	<u>1,407,230</u>	<u>1,407,242</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2015

**11. PROVISIONS FOR LIABILITIES**

	31.3.15	31.3.14
	£	£
Deferred tax		
Accelerated capital allowances	<u>17,047</u>	<u>14,197</u>
		Deferred tax
		£
Balance at 1 April 2014		14,197
Provided during year		<u>2,850</u>
Balance at 31 March 2015		<u>17,047</u>

**12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.3.15	31.3.14
Number:	Class:	Nominal value:	£	£
10,000	Ordinary A	£1	10,000	10,000
890	Ordinary B	10p	89	18
(31.3.14 - 176)			<u>10,089</u>	<u>10,018</u>

During the year 714 Ordinary B shares with a value of 10p were issued by the company. Ordinary B shares in the company carry no voting rights. The company has granted various options on Ordinary B shares of 10p each. The following options were outstanding at the year end: 124 Ordinary B shares of 10p per share which can be exercised by 30/09/2018.

**13. RESERVES**

	Profit and loss account
	£
At 1 April 2014	2,831,659
Profit for the year	759,537
Dividends	<u>(370,807)</u>
At 31 March 2015	<u>3,220,389</u>

**14. OTHER FINANCIAL COMMITMENTS**

At 31 March 2015 the company had annual commitments under non-cancellable operating leases on land and buildings of between one and five years of £99,000 (2014 £99,000).



Notes to the Financial Statements - continued  
for the Year Ended 31 March 2015

15. **RELATED PARTY DISCLOSURES**

**Raindrops on Roses Trading Limited**

A company in which Ms A Bainbridge is a director.

Raindrops on Roses Trading Limited is a trading subsidiary created to support the charity "Herts against Cancer". Recharges to Raindrops on Roses Trading Limited amounted to £59,281.

	31.3.15	31.3.14
	£	£
Amount due from related party at the balance sheet date	<u>135,207</u>	<u>75,926</u>

**Ms A Bainbridge**

During the year Ms A Bainbridge, a director of the company received £308,698 (2014 £452,620) in dividend payments.

**Mr D Bainbridge**

During the year Mr D Bainbridge, a director of the company received £17,025 (2014 £5,108) in dividend payments.

**Mr P Norris**

During the year Mr P Norris, a director of the company received £17,025 (2014 £5,108) in dividend payments.

16. **ULTIMATE CONTROLLING PARTY**

The controlling party is Ms A Bainbridge.

17. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31.3.15	31.3.14
	£	£
Profit for the financial year	759,537	767,057
Dividends	(370,807)	(508,359)
New share capital subscribed	<u>71</u>	<u>7</u>
<b>Net addition to shareholders' funds</b>	<b>388,801</b>	<b>258,705</b>
Opening shareholders' funds	<u>2,841,677</u>	<u>2,582,972</u>
<b>Closing shareholders' funds</b>	<b><u>3,230,478</u></b>	<b><u>2,841,677</u></b>