

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

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ABA Market Research Limited

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for the Year Ended 31 March 2015

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ABA Market Research Limited

Company Information
for the Year Ended 31 March 2015

DIRECTOR:

Ms A Bainbridge

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

ABA Market Research Limited

Strategic Report
for the Year Ended 31 March 2015

The director presents her strategic report for the year ended 31 March 2015.

REVIEW OF BUSINESS

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 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 a 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.

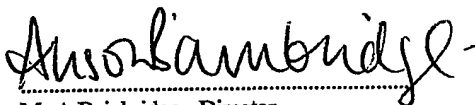
As for many businesses of our size, the business environment in which we operate continues to be challenging. We continue to work hard for our clients to ensure that the company continues to maintain and grow its revenue.

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 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.

ON BEHALF OF THE BOARD:



Ms A Bainbridge - Director

Date: 22/12/2015

ABA Market Research Limited

Report of the Director for the Year Ended 31 March 2015

The director presents her 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 director has paid dividends amounting to £370,807 (2014 - £508,359) and she does not recommend further dividend payments this year.

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 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 Director and management will continue to invest in research and development.

DIRECTOR

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

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 DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director 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 period. In preparing these financial statements, the director is 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is 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 she has taken all the steps that she ought to have taken as a director in order to make herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

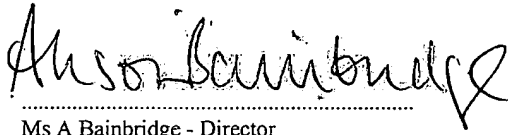
ABA Market Research Limited

Report of the Director
for the Year Ended 31 March 2015

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 dark ink, appearing to read 'A Bainbridge', written over a dotted line.

Ms A Bainbridge - Director

Date: 22/12/2015

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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is 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 director; 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 Director 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 Director 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 director's 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

Date: 23 December 2015

ABA Market Research Limited

Profit and Loss Account
for the Year Ended 31 March 2015

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

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

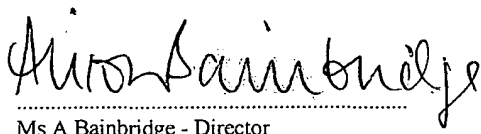
The company has no recognised gains or losses other than the profits for the current year or previous year.

ABA Market Research Limited (Registered number: 04404540)

Balance Sheet
31 March 2015

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

The financial statements were approved by the director on 22/12/2015 and were signed 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 £
Net cash inflow from operating activities	1	347,674	313,778
Returns on investments and servicing of finance	2	7,414	10,388
Taxation		(183,000)	(73,529)
Capital expenditure	2	(104,147)	(74,861)
Equity dividends paid		(370,807)	(508,359)
		(302,866)	(332,583)
Financing	2	71	7
Decrease in cash in the period		(302,795)	(332,576)
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Decrease in cash in the period		(302,795)	(332,576)
Change in net funds resulting from cash flows		(302,795)	(332,576)
Movement in net funds in the period		(302,795)	(332,576)
Net funds at 1 April		2,230,348	2,562,924
Net funds at 31 March		1,927,553	2,230,348

The notes form part of these financial statements

ABA Market Research Limited

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	70,667	(250,917)
Net cash inflow from operating activities	347,674	313,778

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

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

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	2,230,348	(302,795)	1,927,553
	<u>2,230,348</u>	<u>(302,795)</u>	<u>1,927,553</u>
Total	<u>2,230,348</u>	<u>(302,795)</u>	<u>1,927,553</u>

The notes form part of these financial statements

ABA Market Research Limited

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

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.

2. **STAFF COSTS**

	31.3.15	31.3.14
	£	£
Wages and salaries	3,829,203	2,957,510

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	16	13
	<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)

ABA Market Research Limited

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)	8,148	8,028
	<u>10,000</u>	<u>6,500</u>

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	8,148	8,028
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	(66,162)	(140,646)
Total current tax	<u>112,321</u>	<u>42,387</u>
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.

ABA Market Research Limited

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	874,708	803,696
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	(66,162)	(140,646)
Current tax charge	112,321	42,387

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	30,305	4,400
	370,807	508,359

ABA Market Research Limited

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 £
COST				
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	61,326	232,513	32,915	326,754
DEPRECIATION				
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	54,693	149,474	16,034	220,201
NET BOOK VALUE				
At 31 March 2015	6,633	83,039	16,881	106,553
At 31 March 2014	9,727	70,087	12,857	92,671

8. STOCKS

	31.3.15 £	31.3.14 £
Work-in-progress	46,815	113,009

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	62,013	40,508
	2,573,834	1,827,088

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	597,119	617,345
	1,407,230	1,407,242

ABA Market Research Limited

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	17,047	14,197
		Deferred tax
		£
Balance at 1 April 2014		14,197
Provided during year		2,850
Balance at 31 March 2015		17,047

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)				
			10,089	10,018

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	(370,807)
At 31 March 2015	3,220,389

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).

ABA Market Research Limited

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	135,207	75,926

Ms A Bainbridge

During the year Ms A Bainbridge, a director of the company received £308,698 (2014 £452,620) 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	71	7
Net addition to shareholders' funds	388,801	258,705
Opening shareholders' funds	2,841,677	2,582,972
Closing shareholders' funds	3,230,478	2,841,677

ABA Market Research Limited

Trading and Profit and Loss Account
for the Year Ended 31 March 2015

	31.3.15		31.3.14	
	£	£	£	£
Sales		7,346,624		6,587,075
Cost of sales				
Opening work in progress	113,008		96,306	
Wages	3,334,631		2,556,061	
Market research costs	1,118,206		1,270,481	
Printing, postage and couriers	84,997		139,871	
Travel and subsistence	183,921		149,579	
	<hr/>		<hr/>	
	4,834,763		4,212,298	
Closing work in progress	(46,815)		(113,008)	
	<hr/>	4,787,948	<hr/>	4,099,290
GROSS PROFIT		2,558,676		2,487,785
(34.83% 2014 : 37.77%)				
Other income				
Deposit account interest		7,414		10,388
		<hr/>		<hr/>
		2,566,090		2,498,173
Expenditure				
Rates and water	42,138		40,905	
Light and heat	17,055		15,665	
Service charges	8,088		33,530	
Directors' salaries	10,000		6,500	
Wages	484,572		394,949	
Rent & other operating leases	106,998		102,566	
Staff training	24,154		34,660	
Telephone	25,758		19,910	
Post and stationery	99,277		74,563	
Advertising	17,086		42,367	
Travelling	24,402		24,888	
Subcontractors and temps	22,772		-	
Licences and insurance	3,967		11,018	
Computer expenses	236,764		307,597	
Repairs and renewals	9,513		12,737	
Household and cleaning	31,487		28,990	
Staff welfare	141,693		127,111	
Sundry expenses	14,142		5,468	
Subscriptions	2,683		2,706	
HR costs	3,294		14,520	
Recruitment & consultancy fees	38,795		16,973	
Accountancy	11,710		6,417	
Direct wages transferred to R & D costs	220,000		222,972	
Legal fees	12,459		43,059	
Auditors' remuneration	8,148		8,028	
Donations	1,600		1,482	
Bad debts	(24,484)		1,569	
	<hr/>	1,594,071	<hr/>	1,601,150
Carried forward		972,019		897,023

This page does not form part of the statutory financial statements

ABA Market Research Limited

Trading and Profit and Loss Account
for the Year Ended 31 March 2015

	31.3.15		31.3.14	
	£	£	£	£
Brought forward		972,019		897,023
Finance costs				
Bank charges		7,046		8,793
		<u>964,973</u>		<u>888,230</u>
Depreciation				
Improvements to property	3,094		5,455	
Plant and machinery	75,333		69,913	
Fixtures and fittings	11,838		9,166	
	<u>90,265</u>		<u>84,534</u>	
NET PROFIT		<u>874,708</u>		<u>803,696</u>

This page does not form part of the statutory financial statements