

Company Registration No. 05423342 (England and Wales)

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**ABCO SEALS HOLDINGS LIMITED**  
**REPORTS AND FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2011**

# ABCO SEALS HOLDINGS LIMITED

## DIRECTORS AND ADVISERS

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<b>Directors</b>	G M Haworth FCMA P Thompson I D Cratchley
<b>Secretary</b>	A J Haworth
<b>Company number</b>	05423342
<b>Registered office</b>	Green Road Penistone SHEFFIELD S36 6PH
<b>Registered auditors</b>	Barber Harrison & Platt 2 Rutland Park SHEFFIELD S10 2PD
<b>Bankers</b>	Royal Bank of Scotland plc 27 Park Row LEEDS LS1 5QB

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# ABC SEAL HOLDINGS LIMITED

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# **ABCO SEALS HOLDINGS LIMITED**

## **DIRECTORS' REPORT**

### ***FOR THE YEAR ENDED 30 JUNE 2011***

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The directors present their report and financial statements for the year ended 30 June 2011

#### **Principal activities and review of the business**

The principal activity of the group continued to be that of the manufacture and factoring of rubber mouldings, sealing materials and components and technical felt

Encouraging sales income growth trends experienced towards the back end of the previous year continued throughout the year to 30 June 2011 resulting in group turnover levels increasing by 17%

Raw material and energy costs continued to increase at a pace and this restricted the corresponding growth in Gross Profit earned to a little over 11%.

Careful control and diligent monitoring of indirect costs meant that any increased expenditures were both planned and expected and gains made at Gross Profit level resulted in anticipated profit levels on ordinary trading activities

The group continues to perform well in difficult and testing times. It is well placed in the market in which it operates and by offering both a gasket/felt cutting and rubber moulding service the group has the unique ability to provide a 'one-stop' service for many of its larger and smaller customers

The group has an extremely low labour turnover rate and the dedication and experience of its labour force has contributed to an excellent set of results.

With its strong cash and asset backing (both trading sites are owned) the company is well placed to continue the strong growth shown in the last financial year and meet head-on the challenges of an ever changing world economy.

#### **Results and dividends**

The consolidated profit and loss account for the year is set out on page 5

#### **Directors**

The following directors have held office since 1 July 2010:

G M Haworth FCMA

P Thompson

I D Cratchley

R E Tranter

(Resigned 10 August 2010)

#### **Auditors**

In accordance with the company's articles, a resolution proposing that Barber Harrison & Platt be reappointed as auditors of the company will be put at a General Meeting.

# **ABCO SEALS HOLDINGS LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2011**

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### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' 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 group and of the profit or loss of the group 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board



G M Haworth FCMA

**Director**

3 November 2011

# **ABCO SEALS HOLDINGS LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF ABCO SEALS HOLDINGS LIMITED**

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We have audited the group and parent company financial statements (the "financial statements") of Abco Seals Holdings Limited for the year ended 30 June 2011 set out on pages 5 to 24. 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 auditors' 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 auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, 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 group's and parent 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. 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 group's and parent company's affairs as at 30 June 2011 and of the group's 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# **ABCO SEALS HOLDINGS LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **TO THE MEMBERS OF ABCO SEALS HOLDINGS LIMITED**

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

**Jane Marshall (Senior Statutory Auditor)**  
**for and on behalf of Barber Harrison & Platt**

3 November 2011

**Chartered Accountants**  
**Statutory Auditor**

2 Rutland Park  
SHEFFIELD  
S10 2PD

# ABCO SEALS HOLDINGS LIMITED

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 30 JUNE 2011**

	Notes	2011 £	2010 £
<b>Turnover</b>	<b>2</b>	5,145,066	4,396,136
Cost of sales		(3,368,278)	(2,799,668)
<b>Gross profit</b>		1,776,788	1,596,468
Distribution costs		(77,600)	(88,174)
Administrative expenses		(1,333,721)	(1,274,748)
Other operating income		1,613	1,747
<b>Operating profit</b>	<b>3</b>	367,080	235,293
Other interest receivable and similar income		5,326	4,388
Interest payable and similar charges	<b>4</b>	(1,969)	(2,234)
<b>Profit on ordinary activities before taxation</b>		370,437	237,447
Tax on profit on ordinary activities	<b>5</b>	(93,195)	(53,198)
<b>Profit on ordinary activities after taxation</b>		277,242	184,249

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account



# ABCO SEALS HOLDINGS LIMITED

## BALANCE SHEETS

**AS AT 30 JUNE 2011**

	Notes	Group 2011 £	2010 £	Company 2011 £	2010 £
<b>Fixed assets</b>					
Tangible assets	9	528,646	586,299	-	-
Investments	10	-	-	1,513,206	1,513,206
		<u>528,646</u>	<u>586,299</u>	<u>1,513,206</u>	<u>1,513,206</u>
<b>Current assets</b>					
Stocks	11	658,545	519,523	-	-
Debtors	12	1,270,204	1,114,900	-	-
Cash at bank and in hand		721,000	666,242	-	-
		<u>2,649,749</u>	<u>2,300,665</u>	<u>-</u>	<u>-</u>
<b>Creditors: amounts falling due within one year</b>	13	(1,107,978)	(956,063)	-	-
		<u>1,541,771</u>	<u>1,344,602</u>	<u>-</u>	<u>-</u>
<b>Net current assets</b>					
		<u>1,541,771</u>	<u>1,344,602</u>	<u>-</u>	<u>-</u>
<b>Total assets less current liabilities</b>		<u>2,070,417</u>	<u>1,930,901</u>	<u>1,513,206</u>	<u>1,513,206</u>
<b>Creditors: amounts falling due after more than one year</b>	14	(78,762)	(92,455)	(996,540)	(996,540)
<b>Provisions for liabilities</b>	15	(5,700)	(7,400)	-	-
<b>Accruals and deferred income</b>	16	(21,197)	(22,810)	-	-
		<u>1,964,758</u>	<u>1,808,236</u>	<u>516,666</u>	<u>516,666</u>
<b>Capital and reserves</b>					
Called up share capital	18	90,560	96,000	90,560	96,000
Share premium account	19	420,666	420,666	420,666	420,666
Other reserves	19	5,440	-	5,440	-
Profit and loss account	19	1,448,092	1,291,570	-	-
		<u>1,964,758</u>	<u>1,808,236</u>	<u>516,666</u>	<u>516,666</u>
<b>Shareholders' funds</b>	20	<u>1,964,758</u>	<u>1,808,236</u>	<u>516,666</u>	<u>516,666</u>

# **ABCO SEALS HOLDINGS LIMITED**

## **BALANCE SHEETS (CONTINUED)**

***AS AT 30 JUNE 2011***

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Approved by the Board and authorised for issue on 3 November 2011



G M Haworth FCMA  
**Director**

**Company Registration No. 05423342**

# ABCO SEALS HOLDINGS LIMITED

## CONSOLIDATED CASH FLOW STATEMENT

**FOR THE YEAR ENDED 30 JUNE 2011**

	£	2011 £	£	2010 £
<b>Net cash inflow from operating activities</b>		342,121		293,541
<b>Returns on investments and servicing of finance</b>				
Interest received	5,326		4,388	
Interest paid	(1,969)		(2,234)	
<b>Net cash inflow for returns on investments and servicing of finance</b>		3,357		2,154
<b>Taxation</b>		(53,798)		(53,454)
<b>Capital expenditure</b>				
Payments to acquire intangible assets	(20,000)		-	
Payments to acquire tangible assets	(30,380)		(54,028)	
Receipts from sales of tangible assets	2,182		11,350	
<b>Net cash outflow for capital expenditure</b>		(48,198)		(42,678)
<b>Equity dividends paid</b>		(50,000)		-
<b>Net cash inflow before management of liquid resources and financing</b>		193,482		199,563
<b>Financing</b>				
Purchase of own shares	(70,720)		-	
Repayment of long term bank loan	(13,423)		(13,158)	
<b>Net cash outflow from financing</b>		(84,143)		(13,158)
<b>Increase in cash in the year</b>		109,339		186,405

# ABCO SEALS HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2011

1	Reconciliation of operating profit to net cash inflow from operating activities		2011	2010
			£	£
	Operating profit		367,080	235,293
	Depreciation of tangible assets		84,614	91,189
	Amortisation of intangible assets		20,000	23,000
	Loss on disposal of tangible assets		1,237	629
	(Increase)/decrease in stocks		(139,022)	28,740
	Increase in debtors		(155,304)	(263,348)
	Increase in creditors within one year		165,129	179,785
	Movement on grant provision		(1,613)	(1,747)
	Net cash inflow from operating activities		342,121	293,541

2	Analysis of net funds	1 July 2010	Cash flow	Other non-cash changes	30 June 2011
		£	£	£	£
	Net cash				
	Cash at bank and in hand	666,242	54,758	-	721,000
	Bank overdrafts	(228,751)	54,581	-	(174,170)
		437,491	109,339	-	546,830
	Debts falling due within one year	(13,423)	(270)	-	(13,693)
	Debts falling due after one year	(92,455)	13,693	-	(78,762)
		(105,878)	13,423	-	(92,455)
	Net funds	331,613	122,762	-	454,375

3	Reconciliation of net cash flow to movement in net funds	2011	2010
		£	£
	Increase in cash in the year	109,339	186,405
	Cash outflow from decrease in debt	13,423	13,158
	Movement in net funds in the year	122,762	199,563
	Opening net funds	331,613	132,050
	Closing net funds	454,375	331,613

# ABCO SEALS HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2011**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### **1.3 Basis of consolidation**

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 30 June 2011. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

#### **1.4 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **1.5 Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

#### **1.6 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	4% straight line
Plant and machinery	10% straight line
Fixtures, fittings & equipment	20% straight line
Motor vehicles	30% reducing balance

#### **1.7 Leasing**

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

#### **1.8 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

#### **1.9 Stock**

Stock is valued consistently at the lower of cost and net realisable value. Cost includes production overheads appropriate to the stage of production reached and net realisable value is the price at which the stock could be realised in the normal course of business. Provision is made for obsolete, slow moving and defective stock.

#### **1.10 Pensions**

The costs of providing pensions are charged to the profit and loss account as incurred in accordance with FRS 17.

# ABCO SEALS HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2011

### 1 Accounting policies (Continued)

#### 1.11 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

#### 1.12 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

### 2 Turnover

The total turnover of the group for the year has been derived from its principal activity

#### Segmental analysis by geographical area

The analysis by geographical area of the group's turnover is set out as below

	2011 £	2010 £
<b>Geographical segment</b>		
United Kingdom	4,306,109	3,674,092
Rest of World	838,957	722,044
	<u>5,145,066</u>	<u>4,396,136</u>

# ABCO SEALS HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2011**

<b>3</b>	<b>Operating profit</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Operating profit is stated after charging		
	Amortisation of intangible assets	20,000	23,000
	Depreciation of tangible assets	84,614	91,189
	Loss on disposal of tangible assets	1,237	629
	Operating lease rentals	21,254	20,730
	and after crediting:		
	Government grants	1,613	1,747
		<u>13,150</u>	<u>20,707</u>
	<b>Auditors' remuneration</b>		
	Fees payable to the group's auditor for the audit of the group's annual accounts (company £-, 2010' £-)	9,850	9,850
	Taxation services	1,550	1,700
	Business advice	1,750	9,157
		<u>13,150</u>	<u>20,707</u>
<b>4</b>	<b>Interest payable</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	On bank loans and overdrafts	1,969	2,234
		<u>1,969</u>	<u>2,234</u>

# ABCO SEALS HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2011**

<b>5 Taxation</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>Domestic current year tax</b>		
U K corporation tax	94,895	53,798
<b>Total current tax</b>	94,895	53,798
<b>Deferred tax</b>		
Deferred tax charge/credit current year	(1,700)	(600)
	93,195	53,198
<b>Factors affecting the tax charge for the year</b>		
Profit on ordinary activities before taxation	370,437	237,447
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2010 - 21.00%)	103,722	49,864
Effects of:		
Non deductible expenses	7,543	5,796
Depreciation add back	15,073	12,810
Capital allowances	(15,438)	(11,466)
Tax losses utilised	4,135	(3,206)
Foreign tax adjustments	(8,237)	-
Adjustments to previous periods	(1,678)	-
Large company rate applied to small company	(10,225)	-
	(8,827)	3,934
<b>Current tax charge for the year</b>	94,895	53,798

## 6 Profit for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows:

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Holding company's profit for the financial year	120,720	-



# ABCO SEALS HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2011

7	Dividends	2011 £	2010 £
	Ordinary interim paid	50,000	-

A final dividend in respect of 2011 amounting to £77,242 (2010. £nil) was proposed subsequent to the year end and has not been included as a liability in these financial statements as it does not meet the criteria for recognition as a liability as at the year end

### 8 Intangible fixed assets Group

	Goodwill £
<b>Cost</b>	
At 1 July 2010	(221,766)
Additions	20,000
At 30 June 2011	(201,766)
<b>Amortisation</b>	
At 1 July 2010	(221,766)
Charge for the year	20,000
At 30 June 2011	(201,766)
<b>Net book value</b>	
At 30 June 2011	-
At 30 June 2010	-

# ABCO SEALS HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2011

#### 9 Tangible fixed assets Group

	Land and buildings Freehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 July 2010	728,664	989,430	388,971	105,749	2,212,814
Additions	-	10,973	4,639	14,768	30,380
Disposals	-	-	-	(24,208)	(24,208)
At 30 June 2011	728,664	1,000,403	393,610	96,309	2,218,986
<b>Depreciation</b>					
At 1 July 2010	329,291	867,115	372,153	57,956	1,626,515
On disposals	-	-	-	(20,789)	(20,789)
Charge for the year	29,074	29,003	8,562	17,975	84,614
At 30 June 2011	358,365	896,118	380,715	55,142	1,690,340
<b>Net book value</b>					
At 30 June 2011	370,299	104,285	12,895	41,167	528,646
At 30 June 2010	399,373	122,315	16,818	47,793	586,299

# ABCO SEALS HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2011

### 10 Fixed asset investments

Company	Shares in group undertakings £
<b>Cost</b>	
At 1 July 2010 & at 30 June 2011	1,513,206
<b>Net book value</b>	
At 30 June 2011	1,513,206
At 30 June 2010	1,513,206

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Abco Seals Ltd	England & Wales	Ordinary	100
Whitby & Chandler Ltd	England & Wales	Ordinary	100
Hardy & Hanson Ltd	England & Wales	Ordinary	100
Trent Technical & Engineering Services Ltd	England & Wales	Ordinary	100
Rubber Components (Stalybridge) Ltd	England & Wales	Ordinary	100

The principal activity of these undertakings for the last relevant financial year was as follows

	<b>Principal activity</b>
Abco Seals Ltd	Holding Company
Whitby & Chandler Ltd	Manufacture of rubber mouldings
Hardy & Hanson Ltd	Manufacture of felt
Trent Technical & Engineering Services Ltd	Dormant
Rubber Components (Stalybridge) Ltd	Dormant

# ABCO SEALS HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2011

### 11 Stocks

	<b>Group</b>		<b>Company</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Raw materials and consumables	658,545	519,523	-	-

### 12 Debtors

	<b>Group</b>		<b>Company</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	1,262,013	1,073,588	-	-
Prepayments and accrued income	8,191	41,312	-	-
	1,270,204	1,114,900	-	-

### 13 Creditors : amounts falling due within one year

	<b>Group</b>		<b>Company</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts	187,863	242,174	-	-
Trade creditors	703,887	564,392	-	-
Corporation tax	94,895	53,798	-	-
Taxes and social security costs	121,333	95,699	-	-
	1,107,978	956,063	-	-

# ABCO SEALS HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2011**

### 14 Creditors : amounts falling due after more than one year

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Bank loans	78,762	92,455	-	-
Amounts due to group undertaking	-	-	996,540	996,540

#### Analysis of loans

Not wholly repayable within five years by instalments

Wholly repayable within five years

Included in current liabilities

#### Loan maturity analysis

In more than one year but not more than two years

In more than two years but not more than five years

In more than five years

Bank borrowings and loans are secured over the assets of the companies.

# ABCO SEALS HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2011

### 15 Provisions for liabilities Group

	Deferred taxation £
Balance at 1 July 2010	7,400
Profit and loss account	(1,700)
	<hr/>
Balance at 30 June 2011	5,700
	<hr/>

The deferred tax liability is made up as follows:

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Accelerated capital allowances	5,700	7,400	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

### 16 Accruals and deferred income

Group	Government grants £
Balance at 1 July 2010	22,810
Amortisation in the year	(1,613)
	<hr/>
Balance at 30 June 2011	21,197
	<hr/>

# ABCO SEALS HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2011

### 17 Pension and other post-retirement benefit commitments

#### Defined contribution

The group operates various defined contribution pension schemes, the assets of which are held separately from those of the group in independently administered funds. There were no outstanding contributions at the year end.

	2011 £	2010 £
Contributions payable by the group for the year	38,024	38,256

### 18 Share capital

	2011 £	2010 £
<b>Authorised</b>		
150,000 Ordinary shares of each	150,000	150,000
<b>Allotted, called up and fully paid</b>		
90,560 Ordinary shares of each	90,560	96,000

On 10 August 2010 the company purchased and subsequently cancelled 5,440 Ordinary shares with a nominal value of £5,440. The total cost of this purchase was £70,720 and this was charged against the profit and loss account.

# ABCO SEALS HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2011

#### 19 Statement of movements on reserves

##### Group

	Share premium account £	Other reserves (see below) £	Profit and loss account £
Balance at 1 July 2010	420,666	-	1,291,570
Profit for the year	-	-	277,242
Purchase of own shares	-	-	(70,720)
Dividends paid	-	-	(50,000)
Movement during the year	-	5,440	-
Balance at 30 June 2011	420,666	5,440	1,448,092

##### Other reserves

##### Capital redemption reserve

Capital redemption reserve movement

5,440

Balance at 30 June 2011

5,440

##### Company

	Share premium account £	Other reserves (see below) £	Profit and loss account £
Balance at 1 July 2010	420,666	-	-
Profit for the year	-	-	120,720
Purchase of own shares	-	-	(70,720)
Dividends paid	-	-	(50,000)
Movement during the year	-	5,440	-
Balance at 30 June 2011	420,666	5,440	-

##### Other reserves

##### Capital redemption reserve

Capital redemption reserve movement

5,440

Balance at 30 June 2011

5,440



## ABCO SEALS HOLDINGS LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2011**

<b>20 Reconciliation of movements in shareholders' funds</b>	<b>2011</b>	<b>2010</b>
<b>Group</b>	<b>£</b>	<b>£</b>
Profit for the financial year	277,242	184,249
Dividends	(50,000)	-
	<hr/>	<hr/>
	227,242	184,249
Purchase of own shares	(70,720)	-
Goodwill written-off	-	420,766
	<hr/>	<hr/>
Net addition to shareholders' funds	156,522	605,015
Opening shareholders' funds	1,808,236	1,203,221
	<hr/>	<hr/>
Closing shareholders' funds	1,964,758	1,808,236
	<hr/>	<hr/>
	<b>2011</b>	<b>2010</b>
<b>Company</b>	<b>£</b>	<b>£</b>
Profit for the financial year	120,720	-
Dividends	(50,000)	-
Purchase of own shares	(70,720)	-
	<hr/>	<hr/>
Net depletion in shareholders' funds	-	-
Opening shareholders' funds	516,666	516,666
	<hr/>	<hr/>
Closing shareholders' funds	516,666	516,666
	<hr/>	<hr/>

#### 21 Contingent liabilities

##### Group

As far as the directors are aware there are no contingent liabilities unprovided for in these accounts except as indicated below -

There is an inter-company composite guarantee in place between the group companies Whitby & Chander Limited and Hardy & Hanson Limited in respect of group bank loans and overdrafts

## ABCO SEALS HOLDINGS LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2011

#### 22 Financial commitments

At 30 June 2011 the group had annual commitments under non-cancellable operating leases as follows.

	Other 2011 £	2010 £
Expiry date		
Within one year	5,789	4,345
Between two and five years	13,843	13,541
	<u>19,632</u>	<u>17,886</u>

#### 23 Directors' remuneration

	2011 £	2010 £
Remuneration for qualifying services	292,181	300,736
Company pension contributions to defined contribution schemes	17,719	19,478
	<u>309,900</u>	<u>320,214</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2010 - 4).

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for qualifying services	145,287	143,137
Company pension contributions to defined contribution schemes	9,739	9,637

## ABCO SEALS HOLDINGS LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2011

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#### 24 Employees

##### Number of employees

The average monthly number of employees (including directors) during the year was:

	2011 Number	2010 Number
Administrative	3	3
Production	51	49
Sales	6	5
	<hr/> 60	<hr/> 57

##### Employment costs

	2011 £	2010 £
Wages and salaries	1,210,729	1,125,379
Social security costs	99,016	99,644
Other pension costs	38,024	38,256
	<hr/> 1,347,769	<hr/> 1,263,279