

Company Registration No. 05423342 (England and Wales)

ABCO SEALS HOLDINGS LIMITED

REPORTS AND FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2015

THURSDAY



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COMPANIES HOUSE

ABCO SEALS HOLDINGS LIMITED

DIRECTORS AND ADVISERS

Directors

G M Haworth FCMA
P Thompson
I D Cratchley

Secretary

A J Haworth

Company number

05423342

Registered office

Green Road
Penistone
Sheffield
S36 6PH

Registered auditors

BHP, Chartered Accountants
2 Rutland Park
Sheffield
S10 2PD

Bankers

Royal Bank of Scotland plc
27 Park Row
Leeds
LS1 5QB

ABCO SEALS HOLDINGS LIMITED

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ABCO SEALS HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2015

Review of the business

A further year of consolidation in sales turnover was augmented by continued control of fixed overhead expenditure levels and continued and recognisable savings on direct costs - both labour and material.

The net result of an increase of more than 10% in pre tax profits is most encouraging and is testament to a dedicated, knowledgeable and predominantly long-serving workforce.

Worthy of mention this year is the retirement on 30th June 2015, of Mr R B Gill after 51 years of service with the group - we wish Roland a long and happy retirement.

The Group continues to be forward looking - significant capital expenditure planned for the next two years should see it remain ahead of its competition.

On behalf of the board



G M Haworth FCMA

Director

3 November 2015

ABCO SEALS HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2015

The directors present their report and financial statements for the year ended 30 June 2015.

Principal activities and review of the business

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

Results and dividends

The consolidated profit and loss account for the year is set out on page 6.

Directors

The following directors have held office since 1 July 2014:

G M Haworth FCMA
P Thompson
I D Cratchley

Auditors

In accordance with the company's articles, a resolution proposing that BHP, Chartered Accountants be reappointed as auditors of the company will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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.

ABCO SEALS HOLDINGS LIMITED

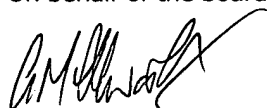
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

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 2015

ABCO SEALS HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ABCO SEALS HOLDINGS LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Abco Seals Holdings Limited for the year ended 30 June 2015 set out on pages 6 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 - 3, 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

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/auditscopeukprivate.

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 2015 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ABCO SEALS HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ABCO SEALS HOLDINGS LIMITED

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 BHP, Chartered Accountants
Statutory Auditor

3 November 2015

2 Rutland Park
Sheffield
S10 2PD

ABCO SEALS HOLDINGS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2015

	Notes	2015 £	2014 £
Turnover	2	5,660,549	5,558,553
Cost of sales		(3,453,160)	(3,504,176)
Gross profit		2,207,389	2,054,377
Distribution costs		(73,682)	(71,036)
Administrative expenses		(1,498,047)	(1,407,058)
Other operating income		1,507	1,613
Operating profit	3	637,167	577,896
Other interest receivable and similar income		6,239	5,760
Interest payable and similar charges	4	-	(575)
Profit on ordinary activities before taxation		643,406	583,081
Tax on profit on ordinary activities	5	(137,345)	(131,113)
Profit on ordinary activities after taxation		506,061	451,968

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.

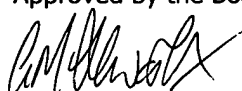
ABCO SEALS HOLDINGS LIMITED

BALANCE SHEETS

AS AT 30 JUNE 2015

	Notes	Group 2015 £	2014 £	Company 2015 £	2014 £
Fixed assets					
Tangible assets	9	584,773	554,796	-	-
Investments	10	-	-	1,513,206	1,513,206
		<u>584,773</u>	<u>554,796</u>	<u>1,513,206</u>	<u>1,513,206</u>
Current assets					
Stocks	11	692,707	729,193	-	-
Debtors	12	1,497,008	1,273,752	-	-
Cash at bank and in hand		1,274,068	1,045,867	-	-
		<u>3,463,783</u>	<u>3,048,812</u>	<u>-</u>	<u>-</u>
Creditors: amounts falling due within one year	13	(1,039,057)	(911,463)	-	-
		<u>2,424,726</u>	<u>2,137,349</u>	<u>-</u>	<u>-</u>
Net current assets					
		<u>2,424,726</u>	<u>2,137,349</u>	<u>-</u>	<u>-</u>
Total assets less current liabilities		3,009,499	2,692,145	1,513,206	1,513,206
Creditors: amounts falling due after more than one year		-	-	(996,540)	(996,540)
				<u>-</u>	<u>-</u>
Provisions for liabilities	14	(25,900)	(13,100)	-	-
Accruals and deferred income	15	(14,851)	(16,358)	-	-
		<u>2,968,748</u>	<u>2,662,687</u>	<u>516,666</u>	<u>516,666</u>
Capital and reserves					
Called up share capital	17	90,560	90,560	90,560	90,560
Share premium account	18	420,666	420,666	420,666	420,666
Other reserves	18	5,440	5,440	5,440	5,440
Profit and loss account	18	2,452,082	2,146,021	-	-
		<u>2,968,748</u>	<u>2,662,687</u>	<u>516,666</u>	<u>516,666</u>
Shareholders' funds	19				
		<u>2,968,748</u>	<u>2,662,687</u>	<u>516,666</u>	<u>516,666</u>

Approved by the Board and authorised for issue on 3 November 2015



G M Haworth FCMA
Director

Company Registration No. 05423342

ABCO SEALS HOLDINGS LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2015

	£	2015 £	£	2014 £
Net cash inflow from operating activities		685,989		704,933
Returns on investments and servicing of finance				
Interest received	6,239		5,760	
Interest paid	-		(575)	
Net cash inflow for returns on investments and servicing of finance		6,239		5,185
Taxation		(128,613)		(121,814)
Capital expenditure				
Payments to acquire tangible assets	(151,014)		(74,911)	
Receipts from sales of tangible assets	15,600		-	
Net cash outflow for capital expenditure		(135,414)		(74,911)
Equity dividends paid		(200,000)		(175,000)
Net cash inflow before management of liquid resources and financing		228,201		338,393
Financing				
Repayment of long term bank loan	-		(64,790)	
Net cash outflow from financing		-		(64,790)
Increase in cash in the year		228,201		273,603

ABCO SEALS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2015

1 Reconciliation of operating profit to net cash inflow from operating activities		2015	2014
		£	£
Operating profit		637,167	577,896
Depreciation of tangible assets		111,456	109,137
Profit on disposal of tangible assets		(6,019)	-
Decrease/(increase) in stocks		36,486	(20,993)
(Increase)/decrease in debtors		(223,256)	75,475
Increase/(decrease) in creditors within one year		131,662	(34,969)
Movement on grant provision		(1,507)	(1,613)
Net cash inflow from operating activities		685,989	704,933

2 Analysis of net funds	1 July 2014	Cash flow	Other non-cash changes	30 June 2015
	£	£	£	£
Net cash:				
Cash at bank and in hand	1,045,867	228,201	-	1,274,068
Net funds	1,045,867	228,201	-	1,274,068

3 Reconciliation of net cash flow to movement in net funds		2015	2014
		£	£
Increase in cash in the year		228,201	273,603
Cash (inflow)/outflow from (increase)/decrease in debt		-	64,790
Movement in net funds in the year		228,201	338,393
Opening net funds		1,045,867	707,474
Closing net funds		1,274,068	1,045,867

ABCO SEALS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

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 2015. 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 Investments

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

1.8 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.

1.9 Pensions

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

1.10 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.

ABCO SEALS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

1 Accounting policies (Continued)

1.11 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:

	2015 £	2014 £
Geographical segment		
United Kingdom	4,814,490	4,820,596
Rest of World	852,182	737,957
	<u>5,666,672</u>	<u>5,558,553</u>

3 Operating profit

Operating profit is stated after charging:

Depreciation of tangible assets

2015 £	2014 £
111,456	109,137

and after crediting:

Government grants

1,507	1,613
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Profit on disposal of tangible assets

6,019	-
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Auditors' remuneration

Fees payable to the group's auditor for the audit of the group's annual accounts (company £-; 2014: £-)

Taxation services

Business advice

Auto Enrolment

11,270	11,035
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2,000	3,020
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795	2,020
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3,000	-
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<u>17,065</u>	<u>16,075</u>
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ABCO SEALS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

4 Interest payable	2015	2014
	£	£
On bank loans and overdrafts	-	575
5 Taxation	2015	2014
	£	£
Domestic current year tax		
U.K. corporation tax	124,545	128,613
Total current tax	124,545	128,613
Deferred tax		
Deferred tax charge/credit current year	12,800	2,500
	137,345	131,113
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	643,406	583,081
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2014 - 23.00%)	135,115	134,109
Effects of:		
Non deductible expenses	6,107	7,357
Depreciation add back	23,410	18,044
Capital allowances	(38,997)	(22,272)
Short term timing differences	2,100	-
Marginal relief	(1,674)	(5,649)
Change in rates	(1,516)	(2,976)
	(10,570)	(5,496)
Current tax charge for the year	124,545	128,613

ABCO SEALS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

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:

	2015 £	2014 £
Holding company's profit for the financial year	200,000	175,000

7 Dividends

	2015 £	2014 £
Ordinary interim paid	200,000	175,000

8 Intangible fixed assets Group

	Goodwill £
Cost	
At 1 July 2014 & at 30 June 2015	(201,766)
Amortisation	
At 1 July 2014 & at 30 June 2015	(201,766)
Net book value	
At 30 June 2015	-
At 30 June 2014	-

ABCO SEALS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

9 Tangible fixed assets Group

	Land and buildings Freehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 July 2014	728,664	1,104,465	396,829	202,502	2,432,460
Additions	-	108,396	4,518	38,100	151,014
Disposals	-	-	-	(32,215)	(32,215)
At 30 June 2015	728,664	1,212,861	401,347	208,387	2,551,259
Depreciation					
At 1 July 2014	445,587	974,989	368,190	88,898	1,877,664
On disposals	-	-	-	(22,634)	(22,634)
Charge for the year	28,158	34,495	12,591	36,212	111,456
At 30 June 2015	473,745	1,009,484	380,781	102,476	1,966,486
Net book value					
At 30 June 2015	254,919	203,377	20,566	105,911	584,773
At 30 June 2014	283,077	129,476	28,639	113,604	554,796

ABCO SEALS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

10 Fixed asset investments

Company

	Shares in group undertakings £
Cost	
At 1 July 2014 & at 30 June 2015	1,513,206
Net book value	
At 30 June 2015	1,513,206
At 30 June 2014	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
Hardy & Hanson Ltd	England & Wales	Ordinary	100
Trent Technical & Engineering Services Ltd	England & Wales	Ordinary	100
Rubber Components (Stalybridge) Ltd	England & Wales	Ordinary	100
Whitby & Chandler Ltd	England & Wales	Ordinary	100

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

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

ABCO SEALS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

11 Stocks

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Raw materials and consumables	692,707	729,193	-	-

12 Debtors

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	1,490,048	1,270,177	-	-
Other debtors	3,310	-	-	-
Prepayments and accrued income	3,650	3,575	-	-
	1,497,008	1,273,752	-	-

13 Creditors : amounts falling due within one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade creditors	750,252	650,476	-	-
Corporation tax	124,545	128,613	-	-
Taxes and social security costs	164,260	132,374	-	-
	1,039,057	911,463	-	-

ABCO SEALS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

14 Provisions for liabilities

Group

	Deferred taxation £
Balance at 1 July 2014	13,100
Profit and loss account	12,800
	<hr/>
Balance at 30 June 2015	25,900
	<hr/>

The deferred tax liability is made up as follows:

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Accelerated capital allowances	25,900	13,100	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

15 Accruals and deferred income

Group

	Government grants £
Balance at 1 July 2014	16,358
Amortisation in the year	(1,507)
	<hr/>
Balance at 30 June 2015	14,851
	<hr/>

ABCO SEALS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

16 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.

	2015 £	2014 £
Contributions payable by the group for the year	109,842	39,838

17 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
90,560 Ordinary shares of £1 each	90,560	90,560

ABCO SEALS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

18 Statement of movements on reserves Group

	Share premium account £	Other reserves (see below) £	Profit and loss account £
Balance at 1 July 2014	420,666	5,440	2,146,021
Profit for the year	-	-	506,061
Dividends paid	-	-	(200,000)
Balance at 30 June 2015	<u>420,666</u>	<u>5,440</u>	<u>2,452,082</u>

Other reserves

Capital redemption reserve

Balance at 1 July 2014 & at 30 June 2015

5,440

Company

	Share premium account £	Other reserves (see below) £	Profit and loss account £
Balance at 1 July 2014	420,666	5,440	-
Profit for the year	-	-	200,000
Dividends paid	-	-	(200,000)
Balance at 30 June 2015	<u>420,666</u>	<u>5,440</u>	<u>-</u>

Other reserves

Capital redemption reserve

Balance at 1 July 2014 & at 30 June 2015

5,440

ABCO SEALS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

19 Reconciliation of movements in shareholders' funds	2015	2014
Group	£	£
Profit for the financial year	506,061	451,968
Dividends	(200,000)	(175,000)
Net addition to shareholders' funds	306,061	276,968
Opening shareholders' funds	2,662,687	2,385,719
Closing shareholders' funds	2,968,748	2,662,687

Company	2015	2014
	£	£
Profit for the financial year	200,000	175,000
Dividends	(200,000)	(175,000)
Net depletion in shareholders' funds	-	-
Opening shareholders' funds	516,666	516,666
Closing shareholders' funds	516,666	516,666

20 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 the group overdraft.

ABCO SEALS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

21 Directors' remuneration	2015	2014
	£	£
Remuneration for qualifying services	413,320	343,229

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2014 - 3).

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

Remuneration for qualifying services	160,614	156,766
Company pension contributions to defined contribution schemes	21,072	10,789

22 Employees

Number of employees

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

	2015	2014
	Number	Number
Administrative	3	3
Production	51	50
Sales	6	5
	60	58

Employment costs	2015	2014
	£	£
Wages and salaries	1,288,006	1,266,558
Social security costs	109,720	108,159
Other pension costs	109,842	39,838
	1,507,568	1,414,555

ABCO SEALS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

23 Related party relationships and transactions

Group and Company

Dividends totalling £200,000 (2014: £175,000) were paid during the year to directors and close members of their families.

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.