

REGISTERED NUMBER: 05610650 (England and Wales)

REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011
FOR
ABL ACCIDENT REPAIR GROUP LIMITED

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ABL ACCIDENT REPAIR GROUP LIMITED (REGISTERED NUMBER: 05610650)

**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Consolidated Profit and Loss Account	6
Consolidated Balance Sheet	7
Company Balance Sheet	8
Consolidated Cash Flow Statement	9
Notes to the Consolidated Cash Flow Statement	10
Notes to the Consolidated Financial Statements	12

ABL ACCIDENT REPAIR GROUP LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2011

DIRECTORS:

Mrs S E Morriss
D Morriss

SECRETARY:

Mrs S E Morriss

REGISTERED OFFICE.

42-44 Holmethorpe Avenue
Redhill
Surrey
RH1 2NL

REGISTERED NUMBER:

05610650 (England and Wales)

AUDITORS:

John Williams and Co
Chartered Accountants
Statutory Auditors
Chart House
2 Effingham Road
Reigate
Surrey
RH2 7JN

ABL ACCIDENT REPAIR GROUP LIMITED (REGISTERED NUMBER: 05610650)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2011

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of motor vehicle body repairs

REVIEW OF BUSINESS

The results for the period and financial position of the group are as shown in the annexed financial statements

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2011

FUTURE DEVELOPMENTS

The group is expected to continue generating steady growth based on developing the group's existing market

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2011 to the date of this report

Mrs S E Morriss
D Morriss

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 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,
- 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 and the group'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 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 group'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 group's auditors are aware of that information.

ABL ACCIDENT REPAIR GROUP LIMITED (REGISTERED NUMBER 05610650)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2011

AUDITORS

The auditors, John Williams and Co, 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 'D Morriss', is written over a horizontal line.

D Morriss - Director

Date 17 May 2012

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ABL ACCIDENT REPAIR GROUP LIMITED

We have audited the financial statements of ABL Accident Repair Group Limited for the year ended 31 December 2011 on pages six to twenty two. 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 two, 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 the 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 Report of the Directors 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 of the parent company's affairs as at 31 December 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.

Other matter

The corresponding figures are unaudited.

Opinion on other matter prescribed by the Companies Act 2006

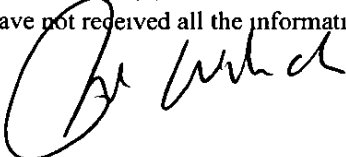
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ABL ACCIDENT REPAIR GROUP 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



J R Williams (Senior Statutory Auditor)
for and on behalf of John Williams and Co
Chartered Accountants
Statutory Auditors
Chart House
2 Effingham Road
Reigate
Surrey
RH2 7JN

Date

17/5/2012

ABL ACCIDENT REPAIR GROUP LIMITED (REGISTERED NUMBER: 05610650)

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 £	2010 £
TURNOVER		6,755,972	5,594,875
Cost of sales		<u>3,805,044</u>	<u>3,281,002</u>
GROSS PROFIT		2,950,928	2,313,873
Administrative expenses		<u>2,573,304</u>	<u>2,184,820</u>
		377,624	129,053
Other operating income		<u>904</u>	<u>-</u>
OPERATING PROFIT	3	378,528	129,053
Interest receivable and similar income		<u>809</u>	<u>85</u>
		379,337	129,138
Interest payable and similar charges	4	<u>7,024</u>	<u>9,017</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		372,313	120,121
Tax on profit on ordinary activities	5	<u>111,963</u>	<u>42,405</u>
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		<u>260,350</u>	<u>77,716</u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

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

ABL ACCIDENT REPAIR GROUP LIMITED (REGISTERED NUMBER: 05610650)

CONSOLIDATED BALANCE SHEET
31 DECEMBER 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Intangible assets	7	830,919	879,797
Tangible assets	8	618,870	505,848
Investments	9	-	-
		<u>1,449,789</u>	<u>1,385,645</u>
CURRENT ASSETS			
Stocks	10	78,308	82,554
Debtors	11	717,576	560,657
Cash at bank and in hand		<u>205,567</u>	<u>6,074</u>
		1,001,451	649,285
CREDITORS			
Amounts falling due within one year	12	<u>1,863,729</u>	<u>1,744,031</u>
NET CURRENT LIABILITIES		<u>(862,278)</u>	<u>(1,094,746)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		587,511	290,899
CREDITORS			
Amounts falling due after more than one year	13	(45,873)	(39,213)
PROVISIONS FOR LIABILITIES	17	<u>(79,179)</u>	<u>(49,577)</u>
NET ASSETS		<u>462,459</u>	<u>202,109</u>
CAPITAL AND RESERVES			
Called up share capital	18	2	2
Profit and loss account	19	<u>462,457</u>	<u>202,107</u>
SHAREHOLDERS' FUNDS	23	<u>462,459</u>	<u>202,109</u>

The financial statements were approved by the Board of Directors on
on its behalf by

17 May 2012 and were signed



D Morriss - Director

The notes form part of these financial statements

ABL ACCIDENT REPAIR GROUP LIMITED (REGISTERED NUMBER: 05610650)

COMPANY BALANCE SHEET
31 DECEMBER 2011

	Notes	2011 £	£	2010 £	£
FIXED ASSETS					
Intangible assets	7		-		-
Tangible assets	8		-		-
Investments	9		<u>1,708,505</u>		<u>1,708,502</u>
			1,708,505		1,708,502
CREDITORS					
Amounts falling due within one year	12	<u>1,708,503</u>		<u>1,708,500</u>	
NET CURRENT LIABILITIES			<u>(1,708,503)</u>		<u>(1,708,500)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2</u>		<u>2</u>
CAPITAL AND RESERVES					
Called up share capital	18		<u>2</u>		<u>2</u>
SHAREHOLDERS' FUNDS	23		<u>2</u>		<u>2</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 23 April 2012 and were signed on its behalf by



D Morriss - Director

The notes form part of these financial statements

ABL ACCIDENT REPAIR GROUP LIMITED (REGISTERED NUMBER: 05610650)**CONSOLIDATED CASH FLOW STATEMENT**
FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 £	2010 £
Net cash inflow from operating activities	1	891,048	606,321
Returns on investments and servicing of finance	2	(6,215)	(8,932)
Taxation		(30,458)	(83,869)
Capital expenditure	2	<u>(219,566)</u>	<u>(245,297)</u>
		634,809	268,223
Financing	2	<u>(339,714)</u>	<u>(241,043)</u>
Increase in cash in the period		<u>295,095</u>	<u>27,180</u>
<hr/>			
Reconciliation of net cash flow to movement in net debt	3		
Increase in cash in the period		295,095	27,180
Cash inflow from increase in debt and lease financing		<u>(23,688)</u>	<u>(24,702)</u>
Change in net debt resulting from cash flows		<u>271,407</u>	<u>2,478</u>
Movement in net debt in the period		271,407	2,478
Net debt at 1 January		<u>(156,985)</u>	<u>(159,463)</u>
Net funds/(debt) at 31 December		<u>114,422</u>	<u>(156,985)</u>

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011

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

	2011 £	2010 £
Operating profit	378,528	129,053
Depreciation charges	155,422	132,291
Profit on disposal of fixed assets	-	(895)
Decrease in stocks	4,246	27,703
(Increase)/decrease in debtors	(156,919)	95,577
Increase in creditors	<u>509,771</u>	<u>222,592</u>
Net cash inflow from operating activities	<u>891,048</u>	<u>606,321</u>

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

	2011 £	2010 £
Returns on investments and servicing of finance		
Interest received	809	85
Interest paid	(1,210)	(4,605)
Interest element of hire purchase payments	<u>(5,814)</u>	<u>(4,412)</u>
Net cash outflow for returns on investments and servicing of finance	<u>(6,215)</u>	<u>(8,932)</u>
Capital expenditure		
Purchase of tangible fixed assets	(219,566)	(248,292)
Sale of tangible fixed assets	<u>-</u>	<u>2,995</u>
Net cash outflow for capital expenditure	<u>(219,566)</u>	<u>(245,297)</u>
Financing		
Capital repayments in year	23,688	24,702
Amount introduced by directors	449,250	-
Amount withdrawn by directors	<u>(812,652)</u>	<u>(265,745)</u>
Net cash outflow from financing	<u>(339,714)</u>	<u>(241,043)</u>

ABL ACCIDENT REPAIR GROUP LIMITED (REGISTERED NUMBER: 05610650)

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 1 11 £	Cash flow £	At 31 12 11 £
Net cash			
Cash at bank and in hand	6,074	199,493	205,567
Bank overdraft	<u>(95,602)</u>	<u>95,602</u>	<u>-</u>
	<u>(89,528)</u>	<u>295,095</u>	<u>205,567</u>
Debt			
Hire purchase	<u>(67,457)</u>	<u>(23,688)</u>	<u>(91,145)</u>
	<u>(67,457)</u>	<u>(23,688)</u>	<u>(91,145)</u>
Total	<u>(156,985)</u>	<u>271,407</u>	<u>114,422</u>

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents the net invoiced value of work done in the year derived from ordinary activities and stated after discounts, excluding value added tax

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of twenty years

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Leasehold property	- 20% on cost
Improvements to property	- 7-10% on cost
Plant and machinery	- 8-20% on cost
Fixtures and fittings	- 10-30% on cost
Motor vehicles	- 15% on cost
Computer and office equipment	- 10-30% on cost

Stocks and work-in-progress

Stocks and work-in-progress have been valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

2 STAFF COSTS

	2011	2010
	£	£
Wages and salaries	2,326,523	2,134,991
Social security costs	<u>221,323</u>	<u>191,981</u>
	<u>2,547,846</u>	<u>2,326,972</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

2 STAFF COSTS - continued

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

	2011	2010
Directors	2	2
Staff	<u>77</u>	<u>79</u>
	<u>79</u>	<u>81</u>

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2011	2010
	£	£
Hire of plant and machinery	69,920	79,630
Other operating leases	63,728	55,375
Depreciation - owned assets	82,466	69,265
Depreciation - assets on hire purchase contracts	24,078	14,149
Profit on disposal of fixed assets	-	(895)
Goodwill amortisation	48,878	48,877
Auditors' remuneration	3,600	2,125
Auditors' remuneration for non audit work	<u>3,600</u>	<u>4,675</u>
Directors' remuneration	<u>21,600</u>	<u>21,600</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2011	2010
	£	£
Bank interest	1,210	2,746
Other interest payable	-	1,859
Hire purchase	<u>5,814</u>	<u>4,412</u>
	<u>7,024</u>	<u>9,017</u>

5 TAXATION

Analysis of the tax charge

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

	2011	2010
	£	£
Current tax		
UK corporation tax	78,890	26,987
Adjustment re prior year	<u>3,471</u>	-
Total current tax	82,361	26,987
Deferred tax	<u>29,602</u>	<u>15,418</u>
Tax on profit on ordinary activities	<u>111,963</u>	<u>42,405</u>

UK corporation tax has been charged at 21 63%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

5 TAXATION - continued

Factors affecting the tax charge

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

	2011 £	2010 £
Profit on ordinary activities before tax	<u>372,313</u>	<u>120,121</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.685% (2010 - 21%)	80,736	25,225
Effects of		
Expenses not deductible for tax purposes	545	556
Capital allowances in excess of depreciation	(12,990)	(9,059)
Adjustments to tax charge in respect of previous periods	3,471	-
Amortisation on goodwill arising on consolidation	<u>10,599</u>	<u>10,265</u>
Current tax charge	<u>82,361</u>	<u>26,987</u>

6 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £0 (2010 - £0)

7 INTANGIBLE FIXED ASSETS

Group

	Goodwill £
COST	
At 1 January 2011 and 31 December 2011	<u>981,552</u>
AMORTISATION	
At 1 January 2011	101,755
Amortisation for year	<u>48,878</u>
At 31 December 2011	<u>150,633</u>
NET BOOK VALUE	
At 31 December 2011	<u>830,919</u>
At 31 December 2010	<u>879,797</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

8 TANGIBLE FIXED ASSETS

Group

	Short leasehold £	Improvements to property £	Plant and machinery £
COST			
At 1 January 2011	9,352	115,172	554,628
Additions	-	-	108,213
At 31 December 2011	9,352	115,172	662,841
DEPRECIATION			
At 1 January 2011	1,870	63,124	286,872
Charge for year	1,870	9,789	44,186
At 31 December 2011	3,740	72,913	331,058
NET BOOK VALUE			
At 31 December 2011	5,612	42,259	331,783
At 31 December 2010	7,482	52,048	267,756

	Fixtures and fittings £	Motor vehicles £	Computer and office equipment £	Totals £
COST				
At 1 January 2011	241,517	107,245	61,151	1,089,065
Additions	730	107,044	3,579	219,566
At 31 December 2011	242,247	214,289	64,730	1,308,631
DEPRECIATION				
At 1 January 2011	151,953	46,144	33,254	583,217
Charge for year	18,124	20,611	11,964	106,544
At 31 December 2011	170,077	66,755	45,218	689,761
NET BOOK VALUE				
At 31 December 2011	72,170	147,534	19,512	618,870
At 31 December 2010	89,564	61,101	27,897	505,848

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

8 TANGIBLE FIXED ASSETS - continued

Group

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2011	102,455	14,000	33,995	150,450
Additions	-	-	69,209	69,209
At 31 December 2011	<u>102,455</u>	<u>14,000</u>	<u>103,204</u>	<u>219,659</u>
DEPRECIATION				
At 1 January 2011	24,110	4,200	15,298	43,608
Charge for year	<u>9,658</u>	<u>1,400</u>	<u>13,020</u>	<u>24,078</u>
At 31 December 2011	<u>33,768</u>	<u>5,600</u>	<u>28,318</u>	<u>67,686</u>
NET BOOK VALUE				
At 31 December 2011	<u>68,687</u>	<u>8,400</u>	<u>74,886</u>	<u>151,973</u>
At 31 December 2010	<u>78,345</u>	<u>9,800</u>	<u>18,697</u>	<u>106,842</u>

9 FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 January 2011	1,708,502
Additions	<u>3</u>
At 31 December 2011	<u>1,708,505</u>
NET BOOK VALUE	
At 31 December 2011	<u>1,708,505</u>
At 31 December 2010	<u>1,708,502</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

9 FIXED ASSET INVESTMENTS - continued

The group or the company's investments at the balance sheet date in the share capital of companies include the following

Subsidiaries

Auto Body Language Limited

Nature of business Motor vehicle body repairs

Class of shares	% holding	2011	2010
Ordinary	100 00	£	£
Aggregate capital and reserves		839,708	767,814
Profit for the year		<u>105,344</u>	<u>39,552</u>

ABL (Redhill) Limited

Nature of business Motor vehicle body repairs

Class of shares	% holding	2011	2010
Ordinary	100 00	£	£
Aggregate capital and reserves		310,388	204,640
Profit for the year		<u>143,325</u>	<u>66,533</u>

ABL Central Finance Limited

Nature of business Group management

Class of shares	% holding	2011	2010
Ordinary	100 00	£	£
Aggregate capital and reserves		78,978	13,522
Profit for the year		<u>82,752</u>	<u>2,289</u>

ABL Portsmouth Limited

Nature of business Motor vehicle body repairs

Class of shares	% holding	2011	2010
Ordinary	100 00	£	£
Aggregate capital and reserves		111,871	44,840
Profit for the year		<u>90,670</u>	<u>60,628</u>

ABL ACCIDENT REPAIR GROUP LIMITED (REGISTERED NUMBER: 05610650)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

9 FIXED ASSET INVESTMENTS - continued

ABL One Touch Limited

Nature of business Dormant

	%	
Class of shares	holding	
Ordinary	100 00	
		2011
		£
Aggregate capital and reserves		<u>1</u>

ABL Kent Limited

Nature of business Dormant

	%	
Class of shares	holding	
Ordinary	100 00	
		2011
		£
Aggregate capital and reserves		(898)
Loss for the year		<u>(899)</u>

10 STOCKS

	Group	
	2011	2010
	£	£
Stock and work-in-progress	<u>78,308</u>	<u>82,554</u>

11 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	2011	2010
	£	£
Trade debtors	571,494	389,547
Other debtors	28,777	98,908
Prepayments and accrued income	<u>117,305</u>	<u>72,202</u>
	<u>717,576</u>	<u>560,657</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Bank loans and overdrafts (see note 14)	-	95,602	-	-
Hire purchase contracts (see note 15)	45,272	28,244	-	-
Trade creditors	839,485	550,983	-	-
Amounts owed to group undertakings	-	-	1,434,010	1,070,605
Tax	78,890	26,987	-	-
Social security and other taxes	72,232	63,819	-	-
VAT	151,796	91,094	-	-
Other creditors	48,410	57,255	-	-
Directors' current accounts	274,493	637,895	274,493	637,895
Accrued expenses	353,151	192,152	-	-
	<u>1,863,729</u>	<u>1,744,031</u>	<u>1,708,503</u>	<u>1,708,500</u>

13 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	
	2011	2010
	£	£
Hire purchase contracts (see note 15)	<u>45,873</u>	<u>39,213</u>

14 LOANS

An analysis of the maturity of loans is given below

	Group	
	2011	2010
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	<u>-</u>	<u>95,602</u>

15 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

Group

	Hire purchase contracts	
	2011	2010
	£	£
Net obligations repayable		
Within one year	45,272	28,244
Between one and five years	<u>45,873</u>	<u>39,213</u>
	<u>91,145</u>	<u>67,457</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

15 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued

The following operating lease payments are committed to be paid within one year

Group	Land and buildings		Other operating leases	
	2011 £	2010 £	2011 £	2010 £
Expiring				
Within one year	-	-	7,199	-
Between one and five years	50,000	50,000	142,538	120,351
In more than five years	<u>200,000</u>	<u>250,000</u>	-	-
	<u>250,000</u>	<u>300,000</u>	<u>149,737</u>	<u>120,351</u>

16 SECURED DEBTS

The following secured debts are included within creditors

	Group	
	2011 £	2010 £
Hire purchase contracts	<u>91,145</u>	<u>67,457</u>

The bank overdraft is secured by a charge over the assets of the group. The outstanding balance on the hire purchase agreements are secured over the asset which was purchased under the agreement.

17 PROVISIONS FOR LIABILITIES

	Group	
	2011 £	2010 £
Deferred tax	<u>79,179</u>	<u>49,577</u>

Group	Deferred tax £
Balance at 1 January 2011	49,577
Accelerated capital allowances	<u>29,602</u>
Balance at 31 December 2011	<u>79,179</u>

18 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value £1	2011 £	2010 £
2	Ordinary		<u>2</u>	<u>2</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

19 RESERVES

Group

	Profit and loss account £
At 1 January 2011	202,107
Profit for the year	<u>260,350</u>
At 31 December 2011	<u>462,457</u>

Company

	Profit and loss account £
Profit for the year	-
At 31 December 2011	-

20 TRANSACTIONS WITH DIRECTORS

Included in administrative expenses is £185,620 (2010 - £130,010) rent payable to Mr D and Mrs S Morriss, the directors of ABL Accident Repair Group Limited. This charge was at arms length prices in the ordinary course of business.

21 RELATED PARTY DISCLOSURES

Mr D and Mrs S E Morriss have given a personal guarantee of £150,000 to ABL Portsmouth Limited's bankers.

Mr D & Mrs S Morriss have given a personal guarantee of £130,000 and also a first legal charge over 42-44 Holmethorpe Avenue, Redhill, Surrey (a property owned by Mr D and Mrs S Morriss) to the Auto Body Language Limited's bankers.

Included in creditors falling due within one year is a director's current account balance of £274,493 (2010-£637,895) due to Mr and Mrs S E Morriss, directors of the company. This balance is interest free and repayable on demand.

22 ULTIMATE CONTROLLING PARTY

The group is under the control of Mr D and Mrs S E Morriss, the directors of the company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

23 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2011 £	2010 £
Profit for the financial year	<u>260,350</u>	<u>77,716</u>
Net addition to shareholders' funds	260,350	77,716
Opening shareholders' funds	<u>202,109</u>	<u>124,393</u>
Closing shareholders' funds	<u>462,459</u>	<u>202,109</u>

Company

	2011 £	2010 £
Profit for the financial year	-	-
Opening shareholders' funds	<u>2</u>	<u>2</u>
Closing shareholders' funds	<u>2</u>	<u>2</u>