

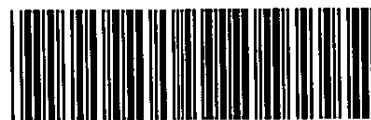
ABTECH LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012

REGISTRAR OF COMPANIES

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COMPANIES HOUSE

ABTECH LIMITED

COMPANY INFORMATION

DIRECTORS

Mr M Lancashire
Mr A T Moran
Mr S J Hartley
Mr M Gray
Mrs P Ford

COMPANY SECRETARY

Mr I Bateman

REGISTERED NUMBER

05842845

REGISTERED OFFICE

5 Sanderson Street
Lower Don Valley
Sheffield
S9 2UA

INDEPENDENT AUDITORS

goodband viner taylor
Chartered Accountants and Registered Auditors
Ellin House
42 Kingfield Road
Sheffield
S11 9AS

ABTECH LIMITED

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ABTECH LIMITED

DIRECTORS' REPORT for the year ended 31 December 2012

The directors present their report and the financial statements for the year ended 31 December 2012

RESULTS

The profit for the year, after taxation, amounted to £648,939 (2011 - £842,897)

PRINCIPAL ACTIVITIES

The manufacture and assembly of electrical enclosures and the supply of industrial sensing products

BUSINESS REVIEW

The company performed well in the continuing weakened world economy and general nervousness in the financial markets. The company increased its turnover in the year by 4% to £9 693 million, and its pre-tax profit from £1,107,168 to £821,301

The workforce and internal sales team both increased their numbers during the year and a second shift was introduced on the factory floor. Preparation commenced for the major system changes to be introduced in 2013

The development of lighting products for use in hazardous areas was subject to further certification delays, but the range will be launched at Offshore Europe in September 2013. The previews of the LED lighting range have been positive

Key Performance Indicators

	2012	2011
	£	£
Turnover	9,693,341	9,329,357
Gross profit margins	34.9%	36.6%
Operating profits	821,301	1,107,168

PRINCIPAL RISKS AND UNCERTAINTIES

The significant risks are as follows:

The "lead" time for oil and gas in exploration terms is such that the company has no shortage of orders in these markets. In order to consolidate its position on contact lists, the company has recently appointed a number of senior sales directors for the export markets. Safety issues in other markets make the company's products, which carry world-wide certification, less liable to fluctuation, so the area of market risk is very small.

The global economy generally is in a weak position, which affects cash flow and debt recoverability and the company continues to be particularly careful in these respects.

Suppliers may always be prone to financial problems in these uncertain times, so the company has established cover for all its requirements, and the introduction of its own finishing line has decreased our dependency on one European supplier.

ABTECH LIMITED

DIRECTORS' REPORT for the year ended 31 December 2012 DIRECTORS

The directors who served during the year were

Mr M Lancashire
Mr A T Moran
Mr S J Hartley
Mr M Gray
Mrs P Ford

DIRECTORS' RESPONSIBILITIES STATEMENT

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 profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

AUDITORS

Under section 487 of the Companies Act 2006, Goodband Viner Taylor will be deemed to have been reappointed as auditor(s) 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

ABTECH LIMITED

DIRECTORS' REPORT

for the year ended 31 December 2012

This report was approved by the board on

and signed on its behalf

05 AUG 2013



Mr I Bateman
Secretary

ABTECH LIMITED

INDEPENDENT AUDITORS' REPORT TO ABTECH LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 5 to 16, together with the financial statements of Abtech Limited for the year ended 31 December 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts on pages 5 to 16 have been properly prepared in accordance with the regulations made under that section.

Melanie Viner (Senior statutory auditor)

for and on behalf of
goodband viner taylor

Chartered Accountants and Registered Auditors

Ellin House
42 Kingfield Road
Sheffield
S11 9AS

Date **- 7 AUG 2013**

ABTECH LIMITED**ABBREVIATED PROFIT AND LOSS ACCOUNT**
for the year ended 31 December 2012

	Note	2012 £	2011 £
TURNOVER	1	9,693,341	9,329,357
GROSS PROFIT		3,386,508	3,389,039
Distribution costs		(763,355)	(639,058)
Administrative expenses		(1,798,348)	(1,636,887)
OPERATING PROFIT	2	824,805	1,113,094
Interest receivable and similar income		1,823	4,771
Interest payable and similar charges	5	(5,327)	(10,697)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		821,301	1,107,168
Tax on profit on ordinary activities	6	(172,362)	(264,271)
PROFIT FOR THE FINANCIAL YEAR	12	648,939	842,897

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account

The notes on pages 8 to 16 form part of these financial statements

ABTECH LIMITED
Registered number. 05842845

ABBREVIATED BALANCE SHEET
as at 31 December 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	7		205,155		145,623
CURRENT ASSETS					
Stocks	8	713,585		699,639	
Debtors		1,907,856		2,080,293	
Cash at bank and in hand		405,522		543,073	
			<u>3,026,963</u>	<u>3,323,005</u>	
CREDITORS amounts falling due within one year	9	(1,129,729)		(1,795,958)	
NET CURRENT ASSETS			<u>1,897,234</u>		<u>1,527,047</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,102,389</u>		<u>1,672,670</u>
PROVISIONS FOR LIABILITIES					
Deferred tax	10		(18,488)		(21,708)
NET ASSETS			<u>2,083,901</u>		<u>1,650,962</u>
CAPITAL AND RESERVES					
Called up share capital	11		1		1
Profit and loss account	12		<u>2,083,900</u>		<u>1,650,961</u>
SHAREHOLDERS' FUNDS	13		<u>2,083,901</u>		<u>1,650,962</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of section 445(3) of the Companies Act 2006 relating to medium-sized companies, were approved and authorised for issue by the board and were signed on its behalf on

05 AUG 2013



Mr M Lancashire
Director

The notes on pages 8 to 16 form part of these financial statements

ABTECH LIMITED**ABBREVIATED CASH FLOW STATEMENT
for the year ended 31 December 2012**

	Note	2012 £	2011 £
Net cash flow from operating activities	15	539,778	516,097
Returns on investments and servicing of finance	16	(3,504)	(5,926)
Taxation		(374,683)	(100,400)
Capital expenditure and financial investment	16	(79,749)	(51,686)
Equity dividends paid		(216,000)	(30,000)
CASH (OUTFLOW)/INFLOW BEFORE FINANCING		(134,158)	328,085
Financing	16	(3,393)	(524)
(DECREASE)/INCREASE IN CASH IN THE YEAR		(137,551)	327,561

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
for the year ended 31 December 2012**

	2012 £	2011 £
(Decrease)/Increase in cash in the year	(137,551)	327,561
Cash inflow from decrease in debt and lease financing	3,393	524
CHANGE IN NET DEBT RESULTING FROM CASH FLOWS	(134,158)	328,085
New finance lease	(27,038)	-
MOVEMENT IN NET DEBT IN THE YEAR	(161,196)	328,085
Net funds at 1 January 2012	542,680	214,595
NET FUNDS AT 31 DECEMBER 2012	381,484	542,680

The notes on pages 8 to 16 form part of these financial statements

**NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 December 2012**

1 ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Motor vehicles	- 25% reducing balance
Fixtures & fittings	- 10-14% straight line

1.4 LEASING AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 OPERATING LEASES

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 STOCKS AND WORK IN PROGRESS

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 December 2012

1 ACCOUNTING POLICIES (continued)

1.7 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are discounted

1.8 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

1.9 RESEARCH AND DEVELOPMENT

Research and development expenditure is written off in the year in which it is incurred

1.10 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

1.11 STOCKS AND WORK IN PROGRESS

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2012 £	2011 £
Depreciation of tangible fixed assets		
- owned by the company	50,378	37,667
- held under finance leases	9,087	262
Auditors' remuneration	7,500	7,000
Operating lease rentals		
- plant and machinery	40,039	37,875
- other operating leases	102,529	91,777
Difference on foreign exchange	46,811	38,616
Research and development expenditure written off	119,544	92,030

ABTECH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2012

3 STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2012 £	2011 £
Wages and salaries	1,825,049	1,624,525
Social security costs	165,892	163,586
Other pension costs	133,376	139,783
	<u>2,124,317</u>	<u>1,927,894</u>

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

2012 No.	2011 No
<u>62</u>	<u>59</u>

4. DIRECTORS' REMUNERATION

	2012 £	2011 £
Emoluments	<u>291,340</u>	<u>297,740</u>
Company pension contributions to defined contribution pension schemes	<u>16,777</u>	<u>16,018</u>

During the year retirement benefits were accruing to 4 directors (2011 - 4) in respect of defined contribution pension schemes

The highest paid director received remuneration of £98,318 (2011 - £97,362)

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £5,658 (2011 - £5,493)

5 INTEREST PAYABLE

	2012 £	2011 £
On bank loans and overdrafts	22	1,756
On other loans	4,755	8,941
On finance leases and hire purchase contracts	233	-
Other interest payable	317	-
	<u>5,327</u>	<u>10,697</u>

ABTECH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2012

6 TAXATION

	2012 £	2011 £
ANALYSIS OF TAX CHARGE IN THE YEAR		
CURRENT TAX (see note below)		
UK corporation tax charge on profit for the year	206,808	283,986
Adjustments in respect of prior periods	(31,226)	(35,324)
TOTAL CURRENT TAX	175,582	248,662
DEFERRED TAX (see note 10)		
Origination and reversal of timing differences	(3,220)	15,609
TAX ON PROFIT ON ORDINARY ACTIVITIES	172,362	264,271

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 24.5% (2011 - 26.5%). The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	821,301	1,107,168
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5% (2011 - 26.5)	201,219	293,400
EFFECTS OF:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	2,335	(2,427)
Capital allowances for year in excess of depreciation	3,254	(6,987)
Adjustments to tax charge in respect of prior periods	(31,226)	(35,324)
CURRENT TAX CHARGE FOR THE YEAR (see note above)	175,582	248,662

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges

ABTECH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2012

7. TANGIBLE FIXED ASSETS

	Motor vehicles £	Fixtures and fittings £	Total £
COST			
At 1 January 2012	94,345	269,791	364,136
Additions	93,259	33,788	127,047
Disposals	(33,925)	-	(33,925)
At 31 December 2012	153,679	303,579	457,258
DEPRECIATION			
At 1 January 2012	58,583	159,930	218,513
Charge for the year	30,243	29,222	59,465
On disposals	(25,875)	-	(25,875)
At 31 December 2012	62,951	189,152	252,103
NET BOOK VALUE			
At 31 December 2012	90,728	114,427	205,155
At 31 December 2011	35,762	109,861	145,623

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

	2012 £	2011 £
Motor vehicles	26,474	-
Furniture, fittings and equipment	-	1,515
	26,474	1,515

8. STOCKS

	2012 £	2011 £
Raw materials	711,292	698,069
Work in progress	2,293	1,570
	713,585	699,639

ABTECH LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 December 2012****9 CREDITORS
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £	2011 £
Net obligations under finance leases and hire purchase contracts	24,038	393
Trade creditors	916,714	1,212,482
Amounts owed to group undertakings	3,385	-
Corporation tax	-	195,191
Social security and other taxes	96,756	105,113
Other creditors	5,253	195,065
Accruals and deferred income	83,583	87,714
	<u>1,129,729</u>	<u>1,795,958</u>

Net obligations under finance leases and hire purchase contracts are secured on the assets to which they relate

10. DEFERRED TAXATION

	2012 £	2011 £
At beginning of year	21,708	6,099
(Released during)/charge for year	(3,220)	15,609
At end of year	<u>18,488</u>	<u>21,708</u>

The provision for deferred taxation is made up as follows

	2012 £	2011 £
Accelerated capital allowances	<u>18,488</u>	<u>21,708</u>

11. SHARE CAPITAL

	2012 £	2011 £
ALLOTTED, CALLED UP AND FULLY PAID		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

ABTECH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2012

12 RESERVES

	Profit and loss account £
At 1 January 2012	1,650,961
Profit for the year	648,939
Dividends Equity capital	(216,000)
At 31 December 2012	<u>2,083,900</u>

13 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Opening shareholders' funds	1,650,962	838,065
Profit for the year	648,939	842,897
Dividends (Note 14)	(216,000)	(30,000)
Closing shareholders' funds	<u>2,083,901</u>	<u>1,650,962</u>

14. DIVIDENDS

	2012 £	2011 £
Dividends paid on equity capital	<u>216,000</u>	<u>30,000</u>

15. NET CASH FLOW FROM OPERATING ACTIVITIES

	2012 £	2011 £
Operating profit	824,805	1,113,094
Depreciation of tangible fixed assets	59,465	37,929
Profit on disposal of tangible fixed assets	(3,949)	-
Increase in stocks	(13,946)	(120,568)
Decrease/(increase) in debtors	83,660	(451,485)
Decrease/(increase) in amounts owed by group undertakings	92,687	(221,603)
(Decrease)/increase in creditors	(506,329)	158,730
Increase in amounts owed to group undertakings	3,385	-
NET CASH INFLOW FROM OPERATING ACTIVITIES	<u>539,778</u>	<u>516,097</u>

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 December 2012

16 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2012 £	2011 £
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	1,823	4,771
Interest paid	(5,094)	(10,697)
Hire purchase interest	(233)	-
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	(3,504)	(5,926)
	2012 £	2011 £
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Purchase of tangible fixed assets	(91,748)	(51,686)
Sale of tangible fixed assets	11,999	-
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE	(79,749)	(51,686)
	2012 £	2011 £
FINANCING		
Repayment of finance leases	-	(524)
Repayment of finance leases	(3,393)	-
NET CASH OUTFLOW FROM FINANCING	(3,393)	(524)

17 ANALYSIS OF CHANGES IN NET DEBT

	1 January 2012 £	Cash flow £	Acquisition £	Other non-cash changes £	31 December 2012 £
Cash at bank and in hand	543,073	(137,551)	-	-	405,522
DEBT:					
Debts due within one year	(393)	3,393	(27,038)	-	(24,038)
NET FUNDS	542,680	(134,158)	(27,038)	-	381,484

ABTECH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2012

18 OPERATING LEASE COMMITMENTS

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings		2012 £	Other 2011 £
	2012 £	2011 £		
EXPIRY DATE:				
Within 1 year	6,500	-	7,856	2,859
Between 2 and 5 years	80,234	86,734	41,230	36,419

19. RELATED PARTY TRANSACTIONS

As the company is a wholly owned subsidiary of Drishaun Holdings Limited, the company has taken advantage of the exemption allowed in FRS 8 and has not disclosed transactions with group undertakings

Included in other creditors due within one year is an amount of £nil (2011 £185,957) owed to M Lancashire, director. During the year interest of £4,755 (2011 £8,941) was paid on this loan

During the year the company has recharged costs of £12,155 (2011 £101,779) to Tudor Treadmills Limited, a company in which M Lancashire is a director. Included in trade debtors due within one year is an amount of £175 (2011 £15,063) owed by Tudor Treadmills Limited

20. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking is Drishaun Holdings Limited, a company registered in England and Wales. The ultimate controlling parties of the company are Mike and Avril Lancashire