

Registered number: 05842845

ABTECH LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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 N G Jones

REGISTERED NUMBER

05842845

REGISTERED OFFICE

199 - 201 Newhall Road
Lower Don Valley
Sheffield
S9 2QJ

INDEPENDENT AUDITORS

gvt limited
Chartered Accountants and Registered Auditors
Ellin House
42 Kingfield Road
Sheffield
S11 9AS

ABTECH LIMITED

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ABTECH LIMITED

STRATEGIC REPORT for the year ended 31 December 2014

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

Turnover increased by 2.53% in the year in a difficult oil and gas market suffering from reductions in world prices of oil.

The major changes to both manufacturing and financial reporting systems continued to be more disruptive than originally forecast.

The move into the new manufacturing unit took place over seven months on a controlled basis, the office and sales staff moving at the start of the year. The inefficiencies of operating two manufacturing sites can be seen in the reduced gross profit margins in the results for the year.

The development of lighting products for use in hazardous areas was subject to further certification delays, but the majority of items requiring Zone 1 certification have now been certified and the full range is now available.

The directors are supported by an experienced workforce and a dedicated management team..

KEY PERFORMANCE INDICATORS	2014	2013
Turnover	£10,691,013	£10,426,657
Gross profit margin	29.92%	33.81%
Operating profit (loss)	£(350,699)	£500,412

Principal risks and uncertainties

The continuing reduction in oil prices may cause concern over the long-term, but the availability of the certified lighting range for hazardous areas and expansion into non-oil related industries is such that order books since the year end are currently less than 2% below the levels of the previous year. The directors are of the opinion that fracking will not prove to be a major opponent in traditional markets.

This report was approved by the board on **15 SEPTEMBER 2015** and signed on its behalf.


Mr M Lancashire
Director

ABTECH LIMITED

DIRECTORS' REPORT for the year ended 31 December 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

DIRECTORS' RESPONSIBILITIES STATEMENT

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 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.

PRINCIPAL ACTIVITIES

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

RESULTS

The loss for the year, after taxation, amounted to £279,309 (2013 - profit £404,734).

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

DISCLOSURE 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 relevant audit information and to establish that the company's auditors are aware of that information.

ABTECH LIMITED

DIRECTORS' REPORT
for the year ended 31 December 2014

AUDITORS

The auditors, gvt limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on *15 SEPTEMBER 2015* and signed on its behalf.

A handwritten signature in black ink, appearing to read 'Neil G Jones', with a large, stylized loop at the end of the signature.

Mr N G Jones
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 2014 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
gvt limited

Chartered Accountants and Registered Auditors

Ellin House
42 Kingfield Road
Sheffield
S11 9AS

Date: **21 SEP 2015**

ABTECH LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2014

	Note	2014 £	2013 £
TURNOVER	1	10,691,013	10,426,657
GROSS PROFIT		3,199,127	3,525,691
Distribution costs		(930,101)	(1,065,493)
Administrative expenses		(2,619,725)	(1,959,786)
OPERATING (LOSS)/PROFIT	2	(350,699)	500,412
Interest receivable and similar income		3,685	4,962
Interest payable and similar charges	5	(8,358)	(776)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(355,372)	504,598
Tax on (loss)/profit on ordinary activities	6	76,063	(99,864)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	12	(279,309)	404,734

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

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

ABBREVIATED BALANCE SHEET
as at 31 December 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	7		387,886		265,806
CURRENT ASSETS					
Stocks	8	1,191,060		888,710	
Debtors		2,818,548		2,602,470	
Cash at bank and in hand		218,469		86,059	
		<u>4,228,077</u>		<u>3,577,239</u>	
CREDITORS: amounts falling due within one year	9	<u>(2,697,162)</u>		<u>(1,641,731)</u>	
NET CURRENT ASSETS			<u>1,530,915</u>		<u>1,935,508</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,918,801</u>		<u>2,201,314</u>
PROVISIONS FOR LIABILITIES					
Deferred tax	10		<u>(9,475)</u>		<u>(12,679)</u>
NET ASSETS			<u><u>1,909,326</u></u>		<u><u>2,188,635</u></u>
CAPITAL AND RESERVES					
Called up share capital	11		1		1
Profit and loss account	12		<u>1,909,325</u>		<u>2,188,634</u>
SHAREHOLDERS' FUNDS	13		<u><u>1,909,326</u></u>		<u><u>2,188,635</u></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 *15 SEPTEMBER 2015*

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 2014

	Note	2014 £	2013 £
Net cash flow from operating activities	15	299,300	437,957
Returns on investments and servicing of finance	16	(4,673)	4,186
Taxation		48,421	(288,141)
Capital expenditure and financial investment	16	(228,777)	(149,427)
Equity dividends paid		-	(300,000)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		114,271	(295,425)
Financing	16	18,139	(24,038)
INCREASE/(DECREASE) IN CASH IN THE YEAR		132,410	(319,463)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
for the year ended 31 December 2014

	2014 £	2013 £
Increase/(Decrease) in cash in the year	132,410	(319,463)
Cash inflow from decrease in debt and lease financing	(18,139)	-
CHANGE IN NET DEBT RESULTING FROM CASH FLOWS	114,271	(319,463)
Other non-cash changes	-	24,038
MOVEMENT IN NET DEBT IN THE YEAR	114,271	(295,425)
Net funds at 1 January 2014	86,059	381,484
NET FUNDS AT 31 DECEMBER 2014	200,330	86,059

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

**NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 December 2014**

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:

Short term leasehold property	-	10% straight line
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 2014

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 not 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.

2. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging/(crediting):

	2014	2013
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	100,604	83,467
- held under finance leases	6,166	6,166
Auditors' remuneration	8,500	8,000
Operating lease rentals:		
- plant and machinery	52,399	41,083
- other operating leases	269,129	111,273
Difference on foreign exchange	20,204	19,218
Research and development expenditure written off	213,574	170,481

ABTECH LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 December 2014****3. STAFF COSTS**

Staff costs, including directors' remuneration, were as follows:

	2014	2013
	£	£
Wages and salaries	2,450,213	2,184,534
Social security costs	192,563	178,138
Other pension costs	117,200	130,139
	<u>2,759,976</u>	<u>2,492,811</u>

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

2014	2013
No.	No.
<u>66</u>	<u>62</u>

4. DIRECTORS' REMUNERATION

	2014	2013
	£	£
Remuneration	<u>298,212</u>	<u>297,290</u>
Company pension contributions to defined contribution pension schemes	<u>18,313</u>	<u>17,198</u>

During the year retirement benefits were accruing to 4 directors (2013 - 4) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £94,121 (2013 - £96,438).

5. INTEREST PAYABLE

	2014	2013
	£	£
On bank loans and overdrafts	<u>8,358</u>	<u>776</u>

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 December 2014

6. TAXATION

	2014 £	2013 £
ANALYSIS OF TAX (CREDIT)/CHARGE IN THE YEAR		
CURRENT TAX (see note below)		
UK corporation tax (credit)/charge on (loss)/profit for the year	(69,981)	124,000
Adjustments in respect of prior periods	(2,878)	(18,327)
TOTAL CURRENT TAX	<u>(72,859)</u>	<u>105,673</u>
DEFERRED TAX (see note 10)		
Origination and reversal of timing differences	(3,204)	(5,809)
TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES	<u>(76,063)</u>	<u>99,864</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than (2013 - lower than) the standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%). The differences are explained below:

	2014 £	2013 £
(Loss)/profit on ordinary activities before tax	<u>(355,372)</u>	<u>504,598</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%)	(76,405)	117,319
EFFECTS OF:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	7,914	12,373
Capital allowances for year in excess of depreciation	(17,256)	3,449
Adjustments to tax charge in respect of prior periods	(2,878)	(18,327)
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	-	(12,019)
Unrelieved tax losses carried forward	21,044	-
Under/(over) provision in respect of current year	-	2,878
Effect of loss relief at previous year's tax rate	(5,278)	-
CURRENT TAX (CREDIT)/CHARGE FOR THE YEAR (see note above)	<u>(72,859)</u>	<u>105,673</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 December 2014

7. TANGIBLE FIXED ASSETS

	S/Term Leasehold Property £	Motor vehicles £	Fixtures and fittings £	Total £
COST				
At 1 January 2014	-	193,998	403,175	597,173
Additions	28,140	87,017	121,920	237,077
Disposals	-	(26,000)	-	(26,000)
At 31 December 2014	<u>28,140</u>	<u>255,015</u>	<u>525,095</u>	<u>808,250</u>
DEPRECIATION				
At 1 January 2014	-	87,936	243,431	331,367
Charge for the year	1,419	46,213	59,138	106,770
On disposals	-	(17,773)	-	(17,773)
At 31 December 2014	<u>1,419</u>	<u>116,376</u>	<u>302,569</u>	<u>420,364</u>
NET BOOK VALUE				
At 31 December 2014	<u>26,721</u>	<u>138,639</u>	<u>222,526</u>	<u>387,886</u>
At 31 December 2013	<u>-</u>	<u>106,062</u>	<u>159,744</u>	<u>265,806</u>

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

	2014 £	2013 £
Motor vehicles	<u>18,139</u>	<u>-</u>

8. STOCKS

	2014 £	2013 £
Raw materials	1,016,171	884,701
Work in progress	174,889	4,009
	<u>1,191,060</u>	<u>888,710</u>

The company has financing agreements whereby certain of their debts are subject to an invoice discounting agreement on a recourse basis. The terms of the agreements are such that, prior to payment, an advance may be made by the financing company against those debts, in such an event the company bears an element of the slow payment risk. As a result of the adoption by the company of the terms of FRS5 (Reporting the Substance of Transactions), amounts received of £980,953 (2013: £116,035) in respect of debtors which have been financed have been included within trade creditors.

ABTECH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 December 2014

9. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Net obligations under finance leases and hire purchase contracts	18,139	-
Trade creditors	1,186,722	1,232,464
Amounts owed to group undertakings	176,582	60,512
Other taxation and social security	72,570	87,188
Other creditors	983,005	117,482
Accruals and deferred income	260,144	144,085
	<u>2,697,162</u>	<u>1,641,731</u>

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

Included in other creditors is an amount of £980,953 (2013: £116,035) in respect of invoice discounting liabilities which are secured on the assets of the company.

10. DEFERRED TAXATION

	2014 £	2013 £
At beginning of year	12,679	18,488
Released during year (P&L)	(3,204)	(5,809)
At end of year	<u>9,475</u>	<u>12,679</u>

The provision for deferred taxation is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	29,302	12,679
Tax losses carried forward	(19,827)	-
	<u>9,475</u>	<u>12,679</u>

11. SHARE CAPITAL

	2014 £	2013 £
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 2014**

12. RESERVES

	Profit and loss account £
At 1 January 2014	2,188,634
Loss for the financial year	(279,309)
At 31 December 2014	<u>1,909,325</u>

13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Opening shareholders' funds	2,188,635	2,083,901
(Loss)/profit for the financial year	(279,309)	404,734
Dividends (Note 14)	-	(300,000)
Closing shareholders' funds	<u>1,909,326</u>	<u>2,188,635</u>

14. DIVIDENDS

	2014 £	2013 £
Dividends paid on equity capital	-	300,000

15. NET CASH FLOW FROM OPERATING ACTIVITIES

	2014 £	2013 £
Operating (loss)/profit	(350,699)	500,412
Depreciation of tangible fixed assets	106,770	89,633
Profit on disposal of tangible fixed assets	(73)	(857)
Increase in stocks	(302,350)	(175,125)
Increase in debtors	(194,390)	(407,475)
Decrease/(increase) in amounts owed by group undertakings	2,741	(104,668)
Increase in creditors	921,231	478,909
Increase in amounts owed to group undertakings	116,070	57,128
NET CASH INFLOW FROM OPERATING ACTIVITIES	<u>299,300</u>	<u>437,957</u>

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 December 2014

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

	2014 £	2013 £
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	3,685	4,962
Interest paid	(8,358)	(776)
	<hr/>	<hr/>
NET CASH (OUTFLOW)/INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	(4,673)	4,186
	<hr/>	<hr/>
	2014 £	2013 £
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Purchase of tangible fixed assets	(237,077)	(153,510)
Sale of tangible fixed assets	8,300	4,083
	<hr/>	<hr/>
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE	(228,777)	(149,427)
	<hr/>	<hr/>
	2014 £	2013 £
FINANCING		
New finance leases	18,139	-
Repayment of finance leases	-	(24,038)
	<hr/>	<hr/>
NET CASH INFLOW/(OUTFLOW) FROM FINANCING	18,139	(24,038)
	<hr/>	<hr/>

17. ANALYSIS OF CHANGES IN NET FUNDS

	1 January 2014 £	Cash flow £	Other non-cash changes £	31 December 2014 £
Cash at bank and in hand	86,059	132,410	-	218,469
DEBT:				
Debts due within one year	-	(18,139)	-	(18,139)
	<hr/>	<hr/>	<hr/>	<hr/>
NET FUNDS	86,059	114,271	-	200,330
	<hr/>	<hr/>	<hr/>	<hr/>

ABTECH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2014

18. OPERATING LEASE COMMITMENTS

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings			Other
	2014	2013	2014	2013
	£	£	£	£
EXPIRY DATE:				
Within 1 year	20,120	-	1,190	16,656
Between 2 and 5 years	63,750	83,870	37,193	22,466
After more than 5 years	162,500	-	-	-

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.

During the year the company has made sales amounting to £87,872 (2013: £ nil) and recharged costs of £8,203 (2013: £34,429) 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 £49,019 (2013: £2,943) owed by Tudor Treadmills Limited to the company.

During the comparative year the company purchased a motor vehicle from Mr M Lancashire, director, for £32,000. The directors are of the opinion that this was the market value at the date of purchase.

During the year the company paid £75,209 (2013: £2,158) to Mr M Lancashire's pension scheme in respect of property rent.

At 31 December 2014 an amount of £2,054 (2013: £1,447) was owed by the company to Mr AT Moran, a director of the company.

At 31 December 2014 an amount of £72 (2013: £ nil) was owed to the company by Mr M Lancashire, a director of the company. No interest was charged on this loan and the loan was fully repaid in January 2015.

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 Mr M and Mrs A Lancashire.