

Registered number: 06304841

**ABACUS LAWRENCE GROUP
LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2015**



MAGEE GAMMON
Chartered Accountants
Henwood House
Henwood
Ashford
Kent
TN24 8DH

ABACUS LAWRENCE GROUP LIMITED

COMPANY INFORMATION

Directors

G W Rodwell
M J White

Company secretary

Mrs K L Lloyd

Registered number

06304841

Registered office

11-30 The Creek
Northfleet
Kent
DA11 9AS

ABACUS LAWRENCE GROUP LIMITED

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ABACUS LAWRENCE GROUP LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

Introduction

The directors present their strategic report for the company and the group for the year ended 31 December 2015.

Business review

During the year under review the group identified a company that met with a number of its strategic objectives, by continuing to grow its business and strengthen its management team. The group acquired a 75% interest on the 3rd July 2015, the financial statements include the turnover and results of the subsidiary from that date.

The directors are satisfied with the results of the group for the year. Consolidated turnover (before the inclusion of the acquired subsidiary) continued to grow by over 10% compared to the previous year. Margins have increased on the previous year, as a consequence of the acquisition. Overheads have increased as the group has geared up in terms of people and premises to meet the increased level of activity.

The directors are hopeful that 2016 will see the group consolidate its position further in the market place, and that there will be slow continued growth, as market conditions continue to evolve.

The result is that consolidated pre tax earnings are £999,683 (2014 : £683,377).

The directors consider that the group is well placed for the forthcoming year in what they perceive to be a continuing difficult market place, with the uncertainties that recent political events have created.

Given the straight forward nature of the business, the group's directors are of the opinion that analysis, other than stated above, using KPIs is not necessary for an understanding of the development, performance or position of the business.

ABACUS LAWRENCE GROUP LIMITED

GROUP STRATEGIC REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2015

Principal risks and uncertainties

The management of the business and the execution of the company's and the group's strategy are subject to a number of risks.

Risks are formally reviewed by the board of directors and appropriate processes put in place to monitor and mitigate them. If more than one event occurs, it is possible that the overall effect of such events would compound the possible adverse effects on

Liquidity risk

The group's working capital facility to meet its day to day requirements is serviced by a secured funding line.

Competition

The group operates in a highly competitive market particularly around price and service. This results not only in downward pressure on margins but also in the risk of not meeting customer's expectations. In order to mitigate this risk sales and support teams continually monitor prices and customer satisfaction.

Employee skills and retention

The group's performance depends largely on its contract managers, sales staff and other key employees. The resignation of these individuals and the inability to recruit people with the right experience and skills from the local community could adversely impact the results. To mitigate these issues, the directors have implemented programs and schemes to retain such individuals, including an ongoing training program and a reward scheme.

Risk management

The group's funding, liquidity and exposure to interest rate risks are managed by the group's financial team. The management of these risks is conducted within a framework of policies and guidelines authorised by the board of directors.

The group's financial instruments, other than derivatives, comprise borrowings, cash and liquid resources, and various items such as trade debtors and trade creditors that arise directly from its operating activities.

The group publishes its financial statements in pounds sterling and conducts business principally in sterling.

It is, and has been throughout the period under review, the group's policy that no trading in financial instruments be undertaken.

The main risks arising from the group's financial instruments are interest rate risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The group finances its day to day operations from a secured funding line and capital expenditure from a combination of bank loans and asset finance agreements. The directors have also lent funds to the group.

Interest on these financial instruments are calculated either as a fixed rate or as base rate or LIBOR rate plus an agreed margin.

Liquidity risk

As regards liquidity, the group has secured a revolving facility to ensure continuity of funding for its operations. The bank loans consist of long term loan agreements and the asset finance agreements are, by their very nature, of a shorter duration.

Credit control procedures have been reviewed and amended to prevent delayed receipts and bad debts arising.

ABACUS LAWRENCE GROUP LIMITED

GROUP STRATEGIC REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2015


Strategy

The group and the company's overriding objective is to achieve sustainable rates of growth and return, through growth, and by acquisition if in the opinion of the directors the correct opportunity arises.

The key elements of growth are:

- investment in staff training and retention
- quick delivery and outstanding customer service
- research and investment in new process and products

This report was approved by the board on 31 July 2016 and signed on its behalf.


G.W. Rodwell
Director

ABACUS LAWRENCE GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and the financial statements for the year ended 31 December 2015.

Directors' responsibilities statement

The directors are responsible for preparing the Group 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Group financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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.

Results and dividends

The profit for the year, after taxation and minority interests, amounted to £771,299 (2014 - £520,889).

Aggregate dividends of £207.00 (2014: £207.00) per A ordinary share have been paid during the year.

Aggregate dividends of £190.45 (2014: £183.05) per B ordinary share have been paid during the year.

Aggregate dividends of £950.00 (2014: £950.00) per C ordinary share have been paid during the year.

The directors have proposed a final dividend of £301.87 (2014: £190.45) per B ordinary share, which if approved, will not be payable until 31st December 2016.

Directors

The directors who served during the year were:

G W Rodwell
M J White

ABACUS LAWRENCE GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

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 and the Group'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 and the Group's auditors are aware of that information.


Post balance sheet events

There have been no significant events affecting the Group since the year end.

Auditors

The auditors, Magee Gammon Corporate Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 31 July 2016 and signed on its behalf.


G W Rodwell
Director

ABACUS LAWRENCE GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ABACUS LAWRENCE GROUP LIMITED

We have audited the financial statements of Abacus Lawrence Group Limited for the year ended 31 December 2015, set out on pages 8 to 35. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' responsibilities statement, 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 Financial Reporting Council'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 Financial Reporting Council'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 the parent Company's affairs as at 31 December 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 Group strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements and the directors' report has been prepared in accordance with applicable legal requirements.

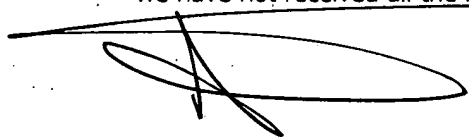
ABACUS LAWRENCE GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ABACUS LAWRENCE 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.



Antony Timothy David Tutt F.C.A. (Senior statutory auditor)

for and on behalf of

Magee Gammon Corporate Limited

Chartered Accountants

Statutory Auditors

Henwood House

Henwood

Ashford

Kent

TN24 8DH

31 July 2016

ABACUS LAWRENCE GROUP LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015	2014
Turnover	4	10,291,725	8,125,335
Cost of sales		(6,614,892)	(5,619,620)
GROSS PROFIT		3,676,833	2,505,715
Administrative expenses		(2,619,201)	(1,792,685)
OPERATING PROFIT	5	1,057,632	713,030
Interest payable and expenses	9	(57,949)	(29,653)
PROFIT BEFORE TAXATION		999,683	683,377
Tax on profit	10	(228,384)	(162,488)
PROFIT FOR THE YEAR		£ 771,299	£ 520,889
Non-controlling interests		67,915	47,356
Owners of the parent Company		703,384	473,533
		£ 771,299	£ 520,889

The notes on pages 17 to 35 form part of these financial statements.

ABACUS LAWRENCE GROUP LIMITED
REGISTERED NUMBER:06304841

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2015


		2015	2014
	Note		
FIXED ASSETS			
Intangible assets	12	2,004,422	1,289,762
Tangible assets	14	2,145,376	1,942,220
		<u>4,149,798</u>	<u>3,231,982</u>
CURRENT ASSETS			
Stocks	16	390,176	270,570
Debtors: amounts falling due within one year	17	1,680,148	1,775,653
Cash at bank and in hand	18	239,425	192,731
		<u>2,309,749</u>	<u>2,238,954</u>
Creditors: amounts falling due within one year	19	<u>(2,218,995)</u>	<u>(1,863,619)</u>
NET CURRENT ASSETS		90,754	375,335
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,240,552</u>	<u>3,607,317</u>
Creditors: amounts falling due after more than one year	20	(1,322,490)	(1,161,297)
PROVISIONS FOR LIABILITIES			
Deferred taxation	24	(122,769)	(75,309)
		<u>(122,769)</u>	<u>(75,309)</u>
NET ASSETS		<u>£ 2,795,293</u>	<u>£ 2,370,711</u>
CAPITAL AND RESERVES			
Called up share capital	25	1,000	1,000
Profit and loss account		2,777,622	2,352,020
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY		<u>2,778,622</u>	<u>2,353,020</u>
Non-controlling interests		16,671	17,691
		<u>£ 2,795,293</u>	<u>£ 2,370,711</u>

ABACUS LAWRENCE GROUP LIMITED
REGISTERED NUMBER:06304841

CONSOLIDATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2015

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 July 2016.


G W Rodwell
Director


M J White
Director

The notes on pages 17 to 35 form part of these financial statements.

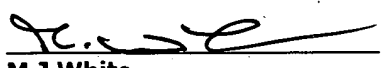
ABACUS LAWRENCE GROUP LIMITED
REGISTERED NUMBER:06304841

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	2015	2014
FIXED ASSETS			
Tangible assets	14	954,254	954,254
Investments	15	3,618,548	2,151,217
		<u>4,572,802</u>	<u>3,105,471</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	17	44,744	385,025
Cash at bank and in hand	18	4,654	-
		<u>49,398</u>	<u>385,025</u>
Creditors: amounts falling due within one year	19	(1,798,268)	(1,510,410)
NET CURRENT LIABILITIES		<u>(1,748,870)</u>	<u>(1,125,385)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,823,932</u>	<u>1,980,086</u>
Creditors: amounts falling due after more than one year	20	(1,186,440)	(1,054,773)
NET ASSETS		<u>£ 1,637,492</u>	<u>£ 925,313</u>
CAPITAL AND RESERVES			
Called up share capital	25	1,000	1,000
Profit and loss account		1,636,492	924,313
		<u>£ 1,637,492</u>	<u>£ 925,313</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 July 2016.


G W Rodwell
 Director


M J White
 Director

The notes on pages 17 to 35 form part of these financial statements.

ABACUS LAWRENCE GROUP LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

	Share capital	Retained earnings	Equity attributable to owners of parent Company	Non-controlling interests	Total equity
At 1 January 2015	1,000	2,352,020	2,353,020	17,691	2,370,711
COMPREHENSIVE INCOME FOR THE YEAR					
Profit for the year	-	703,384	703,384	67,915	771,299
Actuarial gains on pension scheme	-	-	-	-	-
Dividends: Non-controlling interests	-	-	-	(68,935)	(68,935)
CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS					
Dividends: Equity capital	-	(277,782)	(277,782)	-	(277,782)
AT 31 DECEMBER 2015	£ 1,000	£ 2,777,622	£ 2,778,622	£ 16,671	£ 2,795,293

The notes on pages 17 - 35 form part of these financial statements.

ABACUS LAWRENCE GROUP LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2014

	Share capital	Retained earnings	Equity attributable to owners of parent Company	Non-controlling interests	Total equity
At 1 January 2014	1,000	2,154,997	2,155,997	9,135	2,165,132
COMPREHENSIVE INCOME FOR THE YEAR					
Profit for the year	-	473,533	473,533	47,356	520,889
Dividends: Equity capital	-	(276,510)	(276,510)	-	(276,510)
Dividends: Non-controlling interests	-	-	-	(38,800)	(38,800)
AT 31 DECEMBER 2014	£ 1,000	£ 2,352,020	£ 2,353,020	£ 17,691	£ 2,370,711

The notes on pages 17 to 35 form part of these financial statements.

ABACUS LAWRENCE GROUP LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

	Share capital	Retained earnings	Total equity
At 1 January 2015	1,000	924,313	925,313
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	989,961	989,961
CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS			
Dividends: Equity capital	-	(277,782)	(277,782)
AT 31 DECEMBER 2015	<u>£ 1,000</u>	<u>£ 1,636,492</u>	<u>£ 1,637,492</u>

The notes on pages 17 - 35 form part of these financial statements.

ABACUS LAWRENCE GROUP LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2014

	Share capital	Retained earnings	Total equity
At 1 January 2014	1,000	691,251	692,251
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	509,572	509,572
CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS			
Dividends: Equity capital	-	(276,510)	(276,510)
AT 31 DECEMBER 2014	<u>£ 1,000</u>	<u>£ 924,313</u>	<u>£ 925,313</u>

The notes on pages 17 to 35 form part of these financial statements.

ABACUS LAWRENCE GROUP LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the financial year	771,299	520,889
ADJUSTMENTS FOR:		
Amortisation of intangible assets	123,597	102,274
Depreciation of tangible assets	131,662	86,810
Loss on disposal of tangible assets	9,320	7,723
Increase in stocks	(119,606)	(39,189)
Interest paid	57,949	29,653
Taxation	228,384	162,488
Increase in debtors	69,984	(200,136)
Increase in creditors	346,931	(67,201)
Corporation tax	(112,651)	(155,619)
NET CASH GENERATED FROM OPERATING ACTIVITIES	<u>1,506,869</u>	<u>447,692</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of intangible fixed assets	(837,256)	-
Purchase of tangible fixed assets	(332,597)	(707,493)
Sale of tangible fixed assets	12,981	-
HP interest paid	(16,719)	(11,663)
NET CASH FROM INVESTING ACTIVITIES	<u>(1,173,591)</u>	<u>(719,156)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
New secured loans (net of repayments)	87,667	570,069
Repayment of/new finance leases	79,185	76,882
Dividends paid	(277,782)	(276,510)
Interest paid	(41,230)	(17,990)
Dividends paid to non controlling interests	(68,935)	(38,800)
NET CASH USED IN FINANCING ACTIVITIES	<u>(221,095)</u>	<u>313,651</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	112,183	42,187
Cash and cash equivalents at beginning of year	127,242	85,055
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	<u>£ 239,425</u>	<u>£ 127,242</u>
CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:		
Cash at bank and in hand	239,425	192,731
Bank overdrafts	-	(65,489)
	<u>£ 239,425</u>	<u>£ 127,242</u>

The notes on pages 17 to 35 form part of these financial statements.

ABACUS LAWRENCE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. General information

Abacus Lawrence Group Limited is a private limited company incorporated in England and Wales.

The registered office of the company is 11-30 The Creek, Northfleet, Kent, DA11 9AS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 31.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of Group and its own subsidiaries ("the Group") as they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 January 2014. Therefore, the Group continues to recognise a merger reserve which arose on a past business combination that was accounted for as a merger in accordance with UK GAAP as applied at that time.

ABACUS LAWRENCE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Profit and loss account over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed five years.

ABACUS LAWRENCE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method or reducing balance method.

Depreciation is provided on the following basis:

Freehold property	- 0% on cost
Plant and machinery	- between 20% & 50% on both cost & written down value
Motor vehicles	- between 20% & 25% on both cost & written down value
Office equipment	- 15% on written down value

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Consolidated statement of comprehensive income.

2.6 Operating leases: Lessee

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

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

ABACUS LAWRENCE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

2. Accounting policies (continued)

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.11 Financial instruments

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the

ABACUS LAWRENCE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

2. Accounting policies (continued)

2.11 Financial instruments (continued)

contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

ABACUS LAWRENCE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

2. Accounting policies (continued)

2.13 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and loss account within 'other operating income'.

On consolidation, the results of overseas operations are translated into sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.14 Finance costs

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

ABACUS LAWRENCE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

2. Accounting policies (continued)

2.16 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payments obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.17 Borrowing costs

All borrowing costs are recognised in the Profit and loss account in the year in which they are incurred.

2.18 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and loss account in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

ABACUS LAWRENCE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

2. Accounting policies (continued)

2.19 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Group's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimate is revised if the revisions affect only that period, or in the period of revision and future periods if the revision affects both the current and future periods.

Carrying value of plant and machinery and motor vehicles

As described in note 2.5 to the financial statements, plant and machinery, fixtures and fittings and motor vehicles are stated at historical cost less accumulated depreciation and accumulated impairment losses. The management base the useful economic life, residual value and therefore the rate of depreciation of these assets on the historical knowledge of such assets and the market within which the Group operates.

ABACUS LAWRENCE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

4. Analysis of turnover

An analysis of turnover by class of business is as follows:

	2015	2014
Sales	10,291,725	8,125,335
	<u>£ 10,291,725</u>	<u>£ 8,125,335</u>

All turnover arose within the United Kingdom.

5. Operating profit

The operating profit is stated after charging:

	2015	2014
Depreciation of tangible fixed assets	132,385	87,434
Amortisation of intangible assets, including goodwill	(123,597)	(102,274)
Exchange differences	534	-
Defined contribution pension cost	<u>£ 95,109</u>	<u>£ 65,700</u>

6. Auditors' remuneration

	2015	2014
Fees payable to the Group's auditor and its associates for the audit of the Group's annual accounts	23,000	19,350
All other services	43,475	43,020
	<u>£ 66,475</u>	<u>£ 62,370</u>

7. Employees

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

	2015	2014
Wages and salaries	2,486,369	1,929,206
Cost of defined contribution scheme	95,109	65,700
	<u>£ 2,581,478</u>	<u>£ 1,994,906</u>

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

	2015 No.	2014 No.
Directors	2	2
Operations managers	4	3
Administration	12	8
Direct	60	54
	<u>78</u>	<u>67</u>

ABACUS LAWRENCE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

8. Directors' remuneration

	2015	2014
Directors' emoluments	36,592	11,266
Company contributions to defined contribution pension schemes	77,200	63,000
	<u>£ 113,792</u>	<u>£ 74,266</u>

During the year retirement benefits were accruing to no directors (2014 - NIL) in respect of defined contribution pension schemes.

9. Interest payable and similar charges

	2015	2014
Bank interest payable	41,230	17,990
Finance leases and hire purchase contracts	16,719	11,663
	<u>£ 57,949</u>	<u>£ 29,653</u>

10. Taxation

	2015	2014
Corporation tax		
Current tax on profits for the year	180,924	140,685
	<u>£ 180,924</u>	<u>£ 140,685</u>
Deferred tax		
Origination and reversal of timing differences	47,460	21,803
Total deferred tax	<u>£ 47,460</u>	<u>£ 21,803</u>
Taxation on profit on ordinary activities	<u>£ 228,384</u>	<u>£ 162,488</u>

ABACUS LAWRENCE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

10. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20% (2014 - 21.75%). The differences are explained below:

	2015	2014
Profit on ordinary activities before tax	£ 999,683	£ 683,378
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 21.75%)	199,937	148,635
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	24,719	21,653
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	4,094	3,953
Capital allowances for year in excess of depreciation	(47,826)	(28,355)
Marginal relief	-	(5,201)
Deferred tax	47,460	21,803
Total tax charge for the year	£ 228,384	£ 162,488

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

11. Dividends

	2015	2014
£207.00 (2014: £207.00) per share	144,900	144,900
£190.45 (2014: £183.05) per share	37,882	36,610
£951.83 (2014: £951.83) per share	95,000	95,000
	£ 277,782	£ 276,510

12. Intangible assets

ABACUS LAWRENCE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Group

	Goodwill
Cost	
At 1 January 2015	2,020,086
Additions	837,256
On acquisition of subsidiaries	1,001
At 31 December 2015	<u>2,858,343</u>
Amortisation	
At 1 January 2015	730,324
Charge for the year	123,597
At 31 December 2015	<u>853,921</u>
Net book value	
At 31 December 2015	<u>£ 2,004,422</u>
At 31 December 2014	<u>£ 1,289,762</u>

13. Parent Company Profit for the year

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements. The profit after tax of the parent Company for the year was £989,960 (2014 - £509,572).

ABACUS LAWRENCE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

14. Tangible fixed assets

Group

	Freehold property	Plant and machinery	Motor vehicles	Total
Cost or valuation				
At 1 January 2015	1,347,368	385,135	833,231	2,565,734
Additions	-	59,921	272,677	332,598
Acquisition of subsidiary	-	25,245	-	25,245
Disposals	-	-	(40,216)	(40,216)
At 31 December 2015	<u>1,347,368</u>	<u>470,301</u>	<u>1,065,692</u>	<u>2,883,361</u>
Depreciation				
At 1 January 2015	-	281,921	341,594	623,515
Charge owned for the period	-	34,926	38,750	73,676
Charge financed for the period	-	-	58,709	58,709
Disposals	-	-	(17,915)	(17,915)
At 31 December 2015	<u>-</u>	<u>316,847</u>	<u>421,138</u>	<u>737,985</u>
Net book value				
At 31 December 2015	<u>£ 1,347,368</u>	<u>£ 153,454</u>	<u>£ 644,554</u>	<u>£ 2,145,376</u>
At 31 December 2014	<u>£ 1,347,368</u>	<u>£ 103,215</u>	<u>£ 491,637</u>	<u>£ 1,942,220</u>

The net book value of land and building may be further analysed as follows:

	2015	2014
Freehold property	1,347,368	1,347,368
	<u>£ 1,347,368</u>	<u>£ 1,347,368</u>

ABACUS LAWRENCE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Company

	Freehold property
Cost or valuation	
At 1 January 2015	954,254
At 31 December 2015	954,254
At 31 December 2015	£ 954,254
At 31 December 2014	£ 954,254

The net book value of land and building may be further analysed as follows:

	2015	2014
Freehold	954,254	954,254
	£ 954,254	£ 954,254

15. Fixed asset investments

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Abacus Playgrounds Limited	England & Wales	Ordinary	100 %	Installation of safety surfacing
Nova Sport Limited	England & Wales	Ordinary	100 %	Installation of safety surfacing
Lawrenco PT Limited	England & Wales	Ordinary	100 %	Holding company
Playtop Limited	England & Wales	Ordinary	100 %	Installation of safety surfacing
Abacrete Limited	England & Wales	Ordinary	76 %	Installation of playground equipment
Caloo Limited	England & Wales	Ordinary	75 %	Installation of playground equipment

ABACUS LAWRENCE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

15. Fixed asset investments (continued)

Company

Investments in subsidiary companies

Cost or valuation

At 1 January 2015	2,151,217
Additions	1,467,331
At 31 December 2015	<u>3,618,548</u>

Net book value

At 31 December 2015	£ 3,618,548
At 31 December 2014	<u>£ 2,151,217</u>

16. Stocks

	Group 2015	Group 2014	Company 2015	Company 2014
Raw materials and consumables	292,164	270,570	-	-
Finished goods and goods for resale	98,012	-	-	-
	<u>£ 390,176</u>	<u>£ 270,570</u>	<u>£ -</u>	<u>£ -</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

17. Debtors

	Group 2015	Group 2014	Company 2015	Company 2014
Trade debtors	1,604,193	1,619,441	-	-
Amounts owed by group undertakings	-	-	40,558	290,450
Other debtors	11,836	101,902	1,866	93,473
Prepayments and accrued income	64,119	54,310	2,320	1,102
	<u>£ 1,680,148</u>	<u>£ 1,775,653</u>	<u>£ 44,744</u>	<u>£ 385,025</u>

ABACUS LAWRENCE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

18. Cash and cash equivalents

	Group 2015	Group 2014	Company 2015	Company 2014
Cash at bank and in hand	239,425	192,731	4,654	-
Less: bank overdrafts	-	(65,489)	-	(38,816)
	<u>£ 239,425</u>	<u>£ 127,242</u>	<u>£ 4,654</u>	<u>£ (38,816)</u>

19. Creditors: Amounts falling due within one year

	Group 2015	Group 2014	Company 2015	Company 2014
Bank overdrafts	-	65,489	-	38,816
Bank loans	170,334	162,335	170,334	162,335
Trade creditors	558,118	559,234	2,953	1,667
Amounts owed to group undertakings	-	-	1,312,007	1,094,890
Corporation tax	210,462	142,188	35,474	55,406
Taxation and social security	276,749	253,221	6,787	6,242
Obligations under finance lease and hire purchase contracts	151,929	102,270	-	-
Other creditors	692,464	443,933	211,728	95,234
Accruals and deferred income	158,939	134,949	58,985	55,820
	<u>£ 2,218,995</u>	<u>£ 1,863,619</u>	<u>£ 1,798,268</u>	<u>£ 1,510,410</u>

Finance leases and hire purchase contracts are secured on the assets concerned.

At the balance sheet date there was £338,642 (2014: £338,642) which was secured on trade debtors.

20. Creditors: Amounts falling due after more than one year

	Group 2015	Group 2014	Company 2015	Company 2014
Bank loans	1,055,388	975,721	1,055,388	975,721
Net obligations under finance leases and hire purchase contracts	136,050	106,524	-	-
Other creditors	131,052	79,052	131,052	79,052
	<u>£ 1,322,490</u>	<u>£ 1,161,297</u>	<u>£ 1,186,440</u>	<u>£ 1,054,773</u>

The bank borrowings are secured by a debenture over the assets of the group, together with a first legal charge over the group's freehold properties and a personal guarantee limited to £100,000 from Mr G Rodwell.

ABACUS LAWRENCE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

21. Loans

Analysis of the maturity of loans is given below:

	Group 2015	Group 2014	Company 2015	Company 2014
Amounts falling due within 1 year				
Bank loans	170,334	162,335	170,334	162,335
	<u>170,334</u>	<u>162,335</u>	<u>170,334</u>	<u>162,335</u>
Amounts falling due 2 - 5 years				
Bank loans	1,055,388	975,721	1,055,388	975,721
	<u>£ 1,055,388</u>	<u>£ 975,721</u>	<u>£ 1,055,388</u>	<u>£ 975,721</u>

22. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

23. Financial instruments

	Group 2015	Group 2014	Company 2015	Company 2014
Financial assets				
Financial assets measured at fair value through profit or loss	239,425	192,731	4,654	-
Financial assets that are debt instruments measured at amortised cost	1,620,572	1,721,344	42,424	383,923
	<u>£ 1,859,997</u>	<u>£ 1,914,075</u>	<u>£ 47,078</u>	<u>£ 383,923</u>
Financial liabilities				
Financial liabilities measured at amortised cost	(2,645,582)	(2,269,660)	(2,821,734)	(2,352,481)
	<u>£ (2,645,582)</u>	<u>£ (2,269,660)</u>	<u>£ (2,821,734)</u>	<u>£ (2,352,481)</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

Financial assets measured at amortised cost comprise trade debtors and other debtors.

Financial Liabilities measured at amortised cost comprise loans and overdrafts, trade creditors, other creditors and accruals.

ABACUS LAWRENCE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

24. Deferred taxation

Group

Deferred tax

At 1 January 2015	(75,309)
Charged to the profit or loss	(47,460)
At 31 December 2015	£ (122,769)

Company

At 31 December 2015

	Group 2015	Group 2014
Accelerated capital allowances	(122,769)	(75,309)
	£ (122,769)	£ (75,309)

25. Share capital

	2015	2014
Allotted, called up and fully paid		
700 A Ordinary shares of £1 each	700	700
200 B Ordinary shares of £1 each	200	200
100 C Ordinary shares of £1 each	100	100
	£ 1,000	£ 1,000

26. Contingent liabilities

At the balance sheet date the company had entered into a cross guarantee in favour of lenders to companies in the group headed by Abacus Lawrence Group Limited. The amount outstanding at 31 December 2015 subject to the cross guarantee was £Nil (2015: £26,673).

27. Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £92,742 (2014: £63,000).

ABACUS LAWRENCE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

28. Commitments under operating leases

At 31 December 2015 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

29. Related party transactions

In accordance with FRS8 Abacus Lawrence Group Limited is exempt from disclosing related party transactions with its wholly owned subsidiaries.

During the year, the group entered into business transactions with Abacrete Limited, a subsidiary undertaking. The group provided supplies and services of £259,520 (2014 : £198,622) and also purchased supplies of £438,454 (2014 : £192,395). Abacus Lawrence Group Limited has a material interest in the transactions by virtue of its 76% shareholding in Abacrete Limited.

From the date of acquisition, the group entered into business transactions with Caloo Limited, a subsidiary undertaking. The group provided supplies and services of £47,754. Abacus Lawrence Group Limited has a material interest in the transactions by virtue of its 75% shareholding in Abacrete Limited.

During the year the group paid rent totaling £36,000 (2014: £36,000) to Inchmuir Property Partnership, in which G W Rodwell and M J White have a material interest. At the balance sheet date £Nil (2014: £Nil) remained outstanding in respect of this transaction.

Dividends were paid to the following directors:

	2015	2014
Mr G W Rodwell	111,780	111,780
Mr and Mrs M J White	£ 95,000	£ 95,000

30. Controlling party

Mr G W Rodwell, a director of the company, has control of the Company as a result of controlling, directly or indirectly, 70% of the issued share capital of the Company.

31. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.