

Registration number: 06817535

ABC Enterprises Group Limited

Annual Report and Consolidated Financial Statements

for the Year Ended 30 June 2014

Bulley Davey Limited
Registered Auditors
9/10 The Crescent
Wisbech
Cams
PE13 1EH

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ABC Enterprises Group Limited
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ABC Enterprises Group Limited
Company Information

Directors	C Dear M Garwood R Collins
Registered office	9/10 The Crescent Wisbech Cambs PE13 1EH
Auditors	Bulley Davey Limited Registered Auditors 9/10 The Crescent Wisbech Cambs PE13 1EH

ABC Enterprises Group Limited
Strategic Report for the Year Ended 30 June 2014

The directors present their strategic report for the year ended 30 June 2014.

Business review

Fair review of the business

The past year has seen another good year of growth in terms of turnover, profits and asset base of the group. Profits after tax being £1,188,175 (2013 £894,148), of which £129,385 (2013 £247,198) has been transferred to reserves after dividends have been paid out. New contracts were obtained and existing ones maintained despite the general state of the economy and this is down to good controls over the business in terms of management and organisation.

The group's key financial and other performance indicators during the year were as follows:

	Unit	2014	2013
Turnover	£	15,293,758	12,295,344
Turnover growth	%	24	13
Gross profit margin	%	22	22
Group operating profit	£	1,541,552	1,188,344

Principal risks and uncertainties

The Group plans to manage the uncertainties within the economy by actively seeking out new contracts and continue their expansion, whilst at the same time maintaining their current standard of service to the existing client base. A new external sales team and the recruitment of an experienced procurement manager helps to ensure that the Group maintains its high customer service levels to both the new clients and its existing client base thus minimising any potential risks of losing clients. The Group feels it is able to continue the growth with the support of its good asset base.

Approved by the Board on 17 March 2015 and signed on its behalf by:

.....
C Dear
Director

ABC Enterprises Group Limited
Directors' Report for the Year Ended 30 June 2014

The directors present their report and the consolidated financial statements for the year ended 30 June 2014.

Directors of the company

The directors who held office during the year were as follows:

C Dear

M Garwood

R Collins

Financial instruments

Objectives and policies

The business' principal instruments comprise bank balances, trade debtors, trade creditors and finance lease agreements. The main purpose of these instruments is to finance the business' operations.

Price risk, credit risk, liquidity risk and cash flow risk

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of the business' cash balances and invoice discounting. All of the business' cash balances are held in such a way that achieves a competitive rate of interest.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. The amounts presented in the balance sheet are net of allowances for any possible doubtful debts.

Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

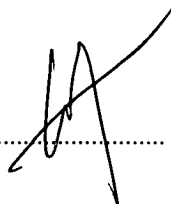
The business is a lessee in respect of finance leased assets. The liquidity risk in respect of these is managed by ensuring that there are sufficient funds to meet the payments.

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the group's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

Approved by the Board on 17 March 2015 and signed on its behalf by:

.....
C Dear
Director



ABC Enterprises Group Limited

Statement of Directors' Responsibilities

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

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the Members of ABC Enterprises Group Limited

We have audited the financial statements of ABC Enterprises Group Limited for the year ended 30 June 2014, set out on pages 7 to 23. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 4), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Consolidated Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2014 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

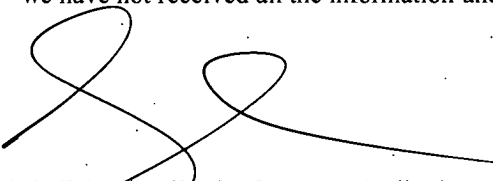
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditor's Report to the Members of
ABC Enterprises 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.



Mitchell Burden (Senior Statutory Auditor)
For and on behalf of Bulley Davey Limited, Statutory Auditor
9/10 The Crescent
Wisbech
Cambs
PE13 1EH

17 March 2015

ABC Enterprises Group Limited
Consolidated Profit and Loss Account for the Year Ended 30 June 2014

	Note	2014 £	2013 £
Turnover		15,293,758	12,295,344
Cost of sales		<u>(11,956,839)</u>	<u>(9,574,951)</u>
Gross profit		3,336,919	2,720,393
Administrative expenses		(1,796,467)	(1,531,449)
Other operating income		<u>-</u>	<u>(600)</u>
Group operating profit	2	1,540,452	1,188,344
Income from shares in group undertakings		1,058,788	646,940
Other interest receivable and similar income	6	2,540	2,571
Interest payable and similar charges	7	<u>(8,371)</u>	<u>(13,505)</u>
Profit on ordinary activities before taxation		2,593,409	1,824,350
Tax on profit on ordinary activities	8	<u>(348,139)</u>	<u>(284,762)</u>
Profit for the financial year attributable to members of the parent company	17	<u><u>2,245,270</u></u>	<u><u>1,539,588</u></u>

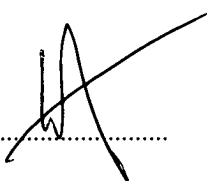
Turnover and operating profit derive wholly from continuing operations.

The group has no recognised gains or losses for the year other than the results above.

ABC Enterprises Group Limited
Consolidated Balance Sheet at 30 June 2014

		2014		2013	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	9		257,895		271,862
Fixed asset investments			350,101		350,101
Current assets					
Stocks	11	7,252		2,890	
Debtors	12	3,031,298		2,182,559	
Cash at bank and in hand		<u>1,324,652</u>		<u>1,099,844</u>	
		4,363,202		3,285,293	
Creditors: Amounts falling due within one year	13	<u>(3,860,696)</u>		<u>(2,887,810)</u>	
Net current assets			<u>502,506</u>		<u>397,483</u>
Total assets less current liabilities			1,110,502		1,019,446
Creditors: Amounts falling due after more than one year	14		(82,259)		(111,134)
Provisions for liabilities			<u>-</u>		<u>(9,661)</u>
Net assets			<u><u>1,028,243</u></u>		<u><u>898,651</u></u>
Capital and reserves					
Called up share capital	15	205		205	
Profit and loss account	17	<u>1,028,038</u>		<u>898,446</u>	
Shareholders' funds	18		<u><u>1,028,243</u></u>		<u><u>898,651</u></u>

Approved and authorised for issue by the Board on 17 March 2015 and signed on its behalf by:

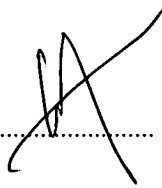


 C Dear
 Director

ABC Enterprises Group Limited
(Registration number: 06817535)
Balance Sheet at 30 June 2014

	Note	2014 £	2013 £
Fixed assets			
Investments	10	350,001	350,001
Creditors: Amounts falling due within one year	13	<u>(6,278)</u>	<u>(6,483)</u>
Net assets		<u>343,723</u>	<u>343,518</u>
Capital and reserves			
Called up share capital	15	104	104
Profit and loss account	17	<u>343,619</u>	<u>343,414</u>
Shareholders' funds	18	<u>343,723</u>	<u>343,518</u>

Approved and authorised for issue by the Board on 17 March 2015 and signed on its behalf by:

.....

C Dear
Director

ABC Enterprises Group Limited
Consolidated Cash Flow Statement for the Year Ended 30 June 2014

Reconciliation of operating profit to net cash flow from operating activities

	2014 £	2013 £
Operating profit	1,540,452	1,188,344
Depreciation, amortisation and impairment charges	117,703	120,036
Profit on disposal of fixed assets	(10,495)	(25,454)
Increase in stocks	(4,362)	(2,890)
Increase in debtors	(848,738)	(269,499)
Increase in creditors	898,769	542,201
(Profit)/loss on disposal of fixed asset investments	-	600
Net cash inflow from operating activities	<u>1,693,329</u>	<u>1,553,338</u>

Cash flow statement

	2014 £	2013 £
Net cash inflow from operating activities	<u>1,693,329</u>	<u>1,553,338</u>
Returns on investments and servicing of finance		
Interest received	2,540	2,571
HP and finance lease interest	(8,371)	(13,505)
Dividends received	<u>1,058,788</u>	<u>646,940</u>
	<u>1,052,957</u>	<u>636,006</u>
Tax paid	<u>(275,099)</u>	<u>(231,725)</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(125,533)	(205,956)
Sale of tangible fixed assets	<u>32,292</u>	<u>51,161</u>
	(93,241)	(154,795)
Acquisitions and disposals		
Acquisition of investments in subsidiary undertakings	-	(100)
Equity dividends paid	<u>(2,115,678)</u>	<u>(1,292,955)</u>
Net cash inflow before management of liquid resources and financing	262,268	509,769
Financing		
Repayment of capital element of finance leases and HP contracts	<u>(27,365)</u>	<u>36,867</u>
Increase in cash	<u>234,903</u>	<u>546,636</u>

The notes on pages 12 to 24 form an integral part of these financial statements.

ABC Enterprises Group Limited
Consolidated Cash Flow Statement for the Year Ended 30 June 2014

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Reconciliation of net cash flow to movement in net debt

	Note	2014 £	2013 £
Increase in cash		234,903	546,636
Cash outflow from repayment of capital element of finance leases and hire purchase contracts		<u>27,365</u>	<u>(36,867)</u>
Change in net debt resulting from cash flows	21	<u>262,268</u>	<u>509,769</u>
 Movement in net debt	 21	 262,268	 509,769
Net funds at 1 July	21	<u>940,534</u>	<u>430,766</u>
Net funds at 30 June	21	<u><u>1,202,802</u></u>	<u><u>940,535</u></u>

The notes on pages 12 to 24 form an integral part of these financial statements.

ABC Enterprises Group Limited
Notes to the Financial Statements for the Year Ended 30 June 2014

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Basis of consolidation

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 30 June 2014.

Subsidiary undertakings are included using the acquisitions method of accounting. Under this method the group profit and loss account and statement of cashflows include the results and cashflows of subsidiaries from the date of acquisition and to the date of sale outside the group in the case of disposals of subsidiaries. The purchase consideration has been allocated to the assets and liabilities on the basis of fair value at the date of acquisition.

No profit and loss account is presented for the company as permitted by Section 408 of the Companies Act 2006. Its profit for the financial year was £1,057,095 (2013 - £645,440).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	33% straight line
Fixtures and fittings	20% straight line
Computer equipment	25%/33% straight line
Motor vehicles	25% straight line
Freehold property	10% straight line
Leasehold improvements	33% straight line

Fixed asset investments

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

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

ABC Enterprises Group Limited

Notes to the Financial Statements for the Year Ended 30 June 2014

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Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the group, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the group is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The group operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Operating profit

Operating profit is stated after charging:

	2014 £	2013 £
Operating leases - other assets	63,049	44,550
Foreign currency gains	-	(103)
Profit on sale of tangible fixed assets	(10,495)	(25,454)
Depreciation of owned assets	117,703	120,036
Auditor's remuneration	12,893	11,150

ABC Enterprises Group Limited

Notes to the Financial Statements for the Year Ended 30 June 2014

..... continued

3 Auditor's remuneration

	2014 £	2013 £
Audit of the financial statements	<u>12,893</u>	<u>11,150</u>

£1,693 (2013 - £1,300) of the fee for auditing the financial statements relates to the company.

4 Particulars of employees

The average number of persons employed by the group (including directors) during the year, analysed by category was as follows:

	2014 No.	2013 No.
Administration and support	12	10
Sales, marketing and distribution	<u>27</u>	<u>22</u>
	<u>39</u>	<u>32</u>

The aggregate payroll costs were as follows:

	2014 £	2013 £
Wages and salaries	789,157	610,618
Social security costs	74,992	59,761
Staff pensions	<u>58,979</u>	<u>98,000</u>
	<u>923,128</u>	<u>768,379</u>

5 Directors' remuneration

The directors' remuneration for the year was as follows:

	2014 £	2013 £
Remuneration (including benefits in kind)	147,062	129,863
Company contributions paid to money purchase schemes	<u>46,000</u>	<u>48,000</u>

ABC Enterprises Group Limited

Notes to the Financial Statements for the Year Ended 30 June 2014

..... continued

6 Other interest receivable and similar income

	2014	2013
	£	£
Bank interest receivable	2,540	2,534
Other interest receivable	-	37
Group interest receivable	<u>2,540</u>	<u>2,571</u>

7 Interest payable and similar charges

	2014	2013
	£	£
Finance charges	<u>8,371</u>	<u>13,505</u>

8 Taxation

Tax on profit on ordinary activities

	2014	2013
	£	£
Current tax		
Corporation tax charge	357,801	275,100
Deferred tax		
Origination and reversal of timing differences	<u>(9,662)</u>	<u>9,662</u>
Total tax on profit on ordinary activities	<u>348,139</u>	<u>284,762</u>

ABC Enterprises Group Limited
Notes to the Financial Statements for the Year Ended 30 June 2014

..... continued

9 Tangible fixed assets

Group

	Freehold land and buildings £	Short leasehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
Cost or valuation							
At 1 July 2013	-	36,011	871	25,712	203,385	218,009	483,988
Additions	63,000	4,112	-	3,355	38,305	16,761	125,533
Disposals	-	-	-	(11,005)	(41,855)	(54,422)	(107,282)
At 30 June 2014	63,000	40,123	871	18,062	199,835	180,348	502,239
Depreciation							
At 1 July 2013	-	11,728	871	16,897	56,518	126,112	212,126
Charge for the year	4,200	12,269	-	3,085	49,819	48,330	117,703
Eliminated on disposals	-	-	-	(11,006)	(20,057)	(54,422)	(85,485)
At 30 June 2014	4,200	23,997	871	8,976	86,280	120,020	244,344
Net book value							
At 30 June 2014	58,800	16,126	-	9,086	113,555	60,328	257,895
At 30 June 2013	-	24,283	-	8,815	146,867	91,897	271,862

ABC Enterprises Group Limited

Notes to the Financial Statements for the Year Ended 30 June 2014

..... continued

10 Investments held as fixed assets

Company

	2014 £	2013 £
Shares in group undertakings and participating interests	350,001	350,001

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 July 2013	350,001	350,001
At 30 June 2014	350,001	350,001
Net book value		
At 30 June 2014	350,001	350,001
At 30 June 2013	350,001	350,001

Details of undertakings

Details of the investments in which the group holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity	Period end
Subsidiary undertakings				
Just Hire UK Ltd	Ordinary £1	100%	Waste manangement services	
Network Waste Ltd	Ordinary £1	100%	Dormant	31 March
Just Skips Ltd	Ordianry £1	100%	Dormant	31 March

For the year ending 30 June 2014 the following subsidiaries were entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies:

Network Waste Ltd
Just Skips Ltd

ABC Enterprises Group Limited

Notes to the Financial Statements for the Year Ended 30 June 2014

..... *continued*

11 Stocks

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Stocks	<u>7,252</u>	<u>2,890</u>	<u>-</u>	<u>-</u>

12 Debtors

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Trade debtors	2,754,829	2,005,246	-	-
Other debtors	132,663	82,767	-	-
Deferred tax	1	-	-	-
Directors' current accounts	15,832	-	-	-
Prepayments and accrued income	<u>127,973</u>	<u>94,546</u>	<u>-</u>	<u>-</u>
	<u>3,031,298</u>	<u>2,182,559</u>	<u>-</u>	<u>-</u>

13 Creditors: Amounts falling due within one year

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Trade creditors	2,383,815	1,677,353	-	-
Bank loans and overdrafts	-	10,095	-	-
Obligations under finance lease and hire purchase contracts	39,591	38,081	-	-
Amounts owed to group undertakings	-	1	3,465	1,572
Corporation tax	357,801	275,099	-	-
Other taxes and social security	198,008	156,853	-	-
Other creditors	206	8,507	-	-
Directors' current accounts	298	2,411	513	2,411
Accruals and deferred income	<u>880,977</u>	<u>719,410</u>	<u>2,300</u>	<u>2,500</u>
	<u>3,860,696</u>	<u>2,887,810</u>	<u>6,278</u>	<u>6,483</u>

ABC Enterprises Group Limited

Notes to the Financial Statements for the Year Ended 30 June 2014

..... continued

14 Creditors: Amounts falling due after more than one year

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Obligations under finance lease and hire purchase contracts	82,259	111,134	-	-

Obligations under finance leases and HP contracts

Amounts repayable:

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
In one year or less on demand	39,591	38,081	-	-
Between one and two years	52,585	41,194	-	-
Between two and five years	29,674	69,940	-	-
	121,850	149,215	-	-

15 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary B shares of £1 each	4	4	4	4
Ordinary A shares of £1 each	100	100	100	100
	104	104	104	104

16 Dividends

	2014	2013
	£	£
Dividends paid		
Current year interim dividend paid	2,115,678	1,292,955

ABC Enterprises Group Limited

Notes to the Financial Statements for the Year Ended 30 June 2014

..... *continued*

17 Reserves

Group

	Profit and loss account £	Total £
At 1 July 2013	898,446	898,446
Profit for the year	2,245,270	2,245,270
Dividends	(2,115,678)	(2,115,678)
At 30 June 2014	<u>1,028,038</u>	<u>1,028,038</u>

Company

	Profit and loss account £	Total £
At 1 July 2013	343,414	343,414
Profit for the year	1,057,095	1,057,095
Dividends	(1,056,890)	(1,056,890)
At 30 June 2014	<u>343,619</u>	<u>343,619</u>

18 Reconciliation of movement in shareholders' funds

Group

	2014 £	2013 £
Profit attributable to the members of the group	2,245,270	1,539,588
Dividends	(2,115,678)	(1,292,955)
Net addition to shareholders' funds	<u>129,592</u>	<u>246,633</u>
Shareholders' funds at 1 July	<u>898,651</u>	<u>652,018</u>
Shareholders' funds at 30 June	<u>1,028,243</u>	<u>898,651</u>

ABC Enterprises Group Limited

Notes to the Financial Statements for the Year Ended 30 June 2014

..... continued

Company

	2014	2013
	£	£
Profit attributable to the members of the company	1,057,095	645,440
Dividends	<u>(1,056,890)</u>	<u>(646,004)</u>
Net addition/(reduction) to shareholders' funds	205	(564)
Shareholders' funds at 1 July	<u>343,518</u>	<u>344,082</u>
Shareholders' funds at 30 June	<u><u>343,723</u></u>	<u><u>343,518</u></u>

ABC Enterprises Group Limited

Notes to the Financial Statements for the Year Ended 30 June 2014

..... *continued*

19 Pension schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £58,979 (2013 - £98,000).

Contributions totalling £nil (2013 - £4,000) were payable to the scheme at the end of the year and are included in creditors.

20 Commitments

Operating lease commitments

Group

As at 30 June 2014 the group had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2014 £	2013 £
Land and buildings		
Within two and five years	<u>41,000</u>	<u>35,000</u>
Other		
Within two and five years	<u>20,114</u>	<u>16,904</u>

ABC Enterprises Group Limited

Notes to the Financial Statements for the Year Ended 30 June 2014

..... continued

21 Analysis of net debt

	At 1 July 2013	Cash flow	At 30 June 2014
	£	£	£
Cash at bank and in hand	1,099,844	224,808	1,324,652
Bank overdraft	(10,095)	10,095	-
	<u>1,089,749</u>	<u>234,903</u>	<u>1,324,652</u>
Finance leases and hire purchase contracts	(149,215)	27,365	(121,850)
Net funds	<u>940,534</u>	<u>262,268</u>	<u>1,202,802</u>

ABC Enterprises Group Limited

Notes to the Financial Statements for the Year Ended 30 June 2014

..... continued

22 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

ABC Entertainment Limited

(The Directors of Just Hire UK Limited and ABC Enterprises Group Ltd are also Directors of ABC Entertainment Limited)

Loan to ABC Entertainment Limited by Just Hire UK Limited. This Company has been dissolved. At the balance sheet date the amount due (to)/from ABC Entertainment Limited was £nil (2013 - £3,091).

Right Score Limited

(The Directors of Just Hire UK Limited and ABC Enterprises Group Ltd are also Directors of Right Score Limited)

Loan to/(from) Right Score Limited by Just Hire UK Limited. This Company has been dissolved. At the balance sheet date the amount due (to)/from Right Score Limited was £nil (2013 - £1,407).

Mr C Dear

(Mr. C. Dear is a Director of the Company)

The Company purchased a freehold property from Mr. C. Dear in November 2013 in the value of £63,000. This was at open market valuation. At the balance sheet date the amount due to Mr C Dear was £nil (2013 - £nil).

Avalanche Hospitality Limited

(The Directors of Just Hire UK Limited and ABC Enterprises Group Ltd are also Directors of Avalanche Hospitality Limited)

Loan to Avalanche Hospitality Limited by Just Hire UK Limited. At the balance sheet date the amount due from/(to) Avalanche Hospitality Limited was £3,346 (2013 - £nil).

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group.

23 Control

The company is controlled by C Dear. During the two years ended 30 June 2014, C Dear, a Director, together with members of his close family, controlled the Company by virtue of a controlling interest (directly or indirectly) of 77% of the issued ordinary share capital.

ABC Enterprises Group Limited
Detailed Consolidated Profit and Loss Account for the Year Ended 30 June 2014

	2014		2013	
	£	£	£	£
Turnover				
Sales, UK		15,293,758		12,295,344
Cost of sales				
Purchases		<u>11,956,839</u>		<u>9,574,951</u>
Gross profit		3,336,919		2,720,393
Administrative expenses				
Employment costs	(967,767)		(806,921)	
Establishment costs	(70,498)		(59,839)	
General administrative expenses	(588,537)		(519,030)	
Finance charges	(62,457)		(51,077)	
Depreciation costs	<u>(107,208)</u>		<u>(94,582)</u>	
		(1,796,467)		(1,531,449)
Other operating income				
(Profit)/loss on disposal of fixed asset				
Investments - group loan/shares		<u>-</u>		<u>(600)</u>
Group operating profit		1,540,452		1,188,344
Interest from shares in group undertakings				
Dividends from shares in group undertakings		1,058,788		646,940
Other interest receivable and similar income				
Bank interest receivable	2,540		2,534	
Other interest receivable	<u>-</u>		<u>37</u>	
		2,540		2,571
Interest payable and similar charges		<u>(8,371)</u>		<u>(13,505)</u>
Profit on ordinary activities before taxation		<u><u>2,593,409</u></u>		<u><u>1,824,350</u></u>

ABC Enterprises Group Limited
Detailed Consolidated Profit and Loss Account for the Year Ended 30 June 2014

	2014 £	2013 £
Employment costs		
Wages and salaries	677,634	527,413
Staff NIC (Employers)	57,911	44,962
Directors remuneration	99,523	83,205
Directors NIC (Employers)	17,081	14,799
Staff pensions	12,979	50,000
Directors' pensions	46,000	48,000
Private health insurance	6,229	5,492
Staff training	25,345	21,606
Staff welfare	13,065	11,444
Redundancy costs	12,000	-
	<u>967,767</u>	<u>806,921</u>
	2014 £	2013 £
Establishment costs		
Rent	43,199	35,052
Rates	10,897	10,609
Light, heat and power	5,439	5,473
Insurance	10,088	8,195
Repairs and maintenance	875	510
	<u>70,498</u>	<u>59,839</u>

ABC Enterprises Group Limited

Detailed Consolidated Profit and Loss Account for the Year Ended 30 June 2014

..... continued

	2014 £	2013 £
General administrative expenses		
Telephone and fax	31,484	23,147
Computer software and maintenance costs	26,828	25,260
Printing, postage and stationery	27,864	28,464
Trade subscriptions	3,387	2,454
Charitable donations	476	650
Sundry expenses	3,921	5,648
Cleaning	3,315	2,860
Auditor's remuneration - The audit of the company's annual accounts	12,893	11,150
Legal and professional fees	68,905	29,812
Motor expenses	45,848	34,314
Car hire	20,006	9,498
Advertising	276,426	252,760
Travel and subsistence	6,086	6,010
Hotel accommodation	10,310	14,608
Customer entertaining (disallowable for tax)	4,612	22,030
Bad debts written off	46,176	50,365
	<u>588,537</u>	<u>519,030</u>
	2014 £	2013 £
Finance charges		
Factoring charges	19,882	25,267
Bank charges	2,451	3,436
Credit card charges	40,124	22,477
Foreign currency (gains)/losses	-	(103)
	<u>62,457</u>	<u>51,077</u>
	2014 £	2013 £
Depreciation costs		
Depreciation of freehold property	4,200	-
Depreciation of short leasehold property	12,269	9,134
Depreciation of fixtures and fittings	3,085	3,049
Depreciation of motor vehicles	49,819	57,605
Depreciation of office equipment	48,330	49,058
Depreciation of other tangible assets	-	1,190
(Profit)/loss on disposal of tangible fixed assets	(10,495)	(25,454)
	<u>107,208</u>	<u>94,582</u>

This page does not form part of the statutory financial statements

ABC Enterprises Group Limited
Detailed Company Profit and Loss Account for the Year Ended 30 June 2014

	2014	2013
	£	£
Administrative expenses		
General administrative expenses (analysed below)	(1,693)	(1,300)
Other operating income		
(Profit)/loss on disposal of fixed asset		
Investments - group loan/shares	-	(200)
Operating loss	(1,693)	(1,500)
Loss on ordinary activities before investment income and interest	(1,693)	(1,500)
Income from shares in group undertakings		
Dividends from shares in group undertakings	1,058,788	646,940
Profit on ordinary activities before taxation	<u>1,057,095</u>	<u>645,440</u>

ABC Enterprises Group Limited
Detailed Company Profit and Loss Account for the Year Ended 30 June 2014

	2014 £	2013 £
General administrative expenses		
Auditor's remuneration - The audit of the company's annual accounts	<u>1,693</u>	<u>1,300</u>