

REGISTERED NUMBER: 07129537 (England and Wales)

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015
FOR
ABL PORTSMOUTH LIMITED



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FOR THE YEAR ENDED 31 DECEMBER 2015

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ABL PORTSMOUTH LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015

DIRECTORS:

Mrs S E Morriss
D Morriss

REGISTERED OFFICE:

42-44 Holmethorpe Avenue
Holmethorpe Industrial Estate
Redhill
Surrey
RH1 2NL

REGISTERED NUMBER:

07129537 (England and Wales)

AUDITORS:

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

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

PRINCIPAL ACTIVITY

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

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2015.

FUTURE DEVELOPMENTS

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

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

Mrs S E Morriss
D Morriss

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 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 judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

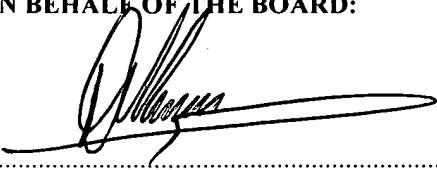
ABL PORTSMOUTH LIMITED (REGISTERED NUMBER: 07129537)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2015

AUDITORS

The auditors, John Williams and Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
D Morriss - Director

Date:3/9/.....2016

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ABL PORTSMOUTH LIMITED

We have audited the financial statements of ABL Portsmouth Limited for the year ended 31 December 2015 on pages six to eighteen. 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), 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 a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

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

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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements 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 company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

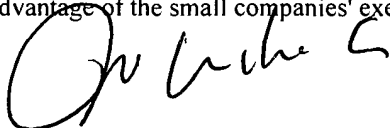
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ABL PORTSMOUTH 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



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

Date:3/9/.....2016

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

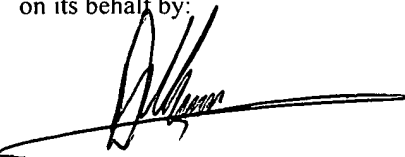
	Notes	2015 £	2014 £
TURNOVER		1,557,807	1,581,445
Cost of sales		980,013	859,321
GROSS PROFIT		577,794	722,124
Administrative expenses		634,806	659,172
OPERATING (LOSS)/PROFIT	4	(57,012)	62,952
Interest payable and similar charges	5	9,081	1,114
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(66,093)	61,838
Tax on (loss)/profit on ordinary activities	6	(3,779)	25,350
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(62,314)	36,488
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(62,314)	36,488

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	7	198,708	225,206
CURRENT ASSETS			
Stocks	8	29,548	15,693
Debtors	9	655,025	580,225
Cash at bank		9,303	161,624
		<u>693,876</u>	<u>757,542</u>
CREDITORS			
Amounts falling due within one year	10	<u>560,889</u>	<u>565,221</u>
NET CURRENT ASSETS		<u>132,987</u>	<u>192,321</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>331,695</u>	<u>417,527</u>
CREDITORS			
Amounts falling due after more than one year	11	(69,168)	(88,907)
PROVISIONS FOR LIABILITIES	14	<u>(34,785)</u>	<u>(38,564)</u>
NET ASSETS		<u><u>227,742</u></u>	<u><u>290,056</u></u>
CAPITAL AND RESERVES			
Called up share capital	15	1	1
Retained earnings	16	<u>227,741</u>	<u>290,055</u>
SHAREHOLDERS' FUNDS		<u><u>227,742</u></u>	<u><u>290,056</u></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 3/9/ 2016 and were signed on its behalf by:



 D Morriss - Director

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

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2014	1	253,567	253,568
Changes in equity			
Total comprehensive income	-	36,488	36,488
Balance at 31 December 2014	1	290,055	290,056
Changes in equity			
Total comprehensive income	-	(62,314)	(62,314)
Balance at 31 December 2015	1	227,741	227,742

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

1. THE ENTITY

The company is a private company limited by shares incorporated in England. The registered office of the company is 42-44 Holmethorpe Avenue, Holmethorpe Industrial Estate, Redhill, Surrey, RH1 2NL, and it trades from Unit 2, Solent 27, Walton Road, Portsmouth, Hampshire, PO6 1SX.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Turnover

Turnover represents net invoiced value of services performed derived from ordinary activities, stated after trade discounts and net of value added tax.

Tangible fixed assets

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

Leasehold property	- 10 - 20% on cost
Plant and machinery	- 10-20% on cost
Motor vehicles	- 15% on cost
Fixtures and fittings	- 10-30% on cost
Computer equipment	- 30% on cost

Stocks and work-in-progress

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Hire purchase and leasing commitments

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

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

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

ABL PORTSMOUTH LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 DECEMBER 2015**3. STAFF COSTS**

	2015	2014
	£	£
Wages and salaries	521,642	386,640
Social security costs	47,656	42,812
	<u>569,298</u>	<u>429,452</u>

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

	2015	2014
Directors	2	2
Administrative	10	10
Workshop	10	13
	<u>22</u>	<u>25</u>

4. OPERATING (LOSS)/PROFIT

The operating loss (2014 - operating profit) is stated after charging:

	2015	2014
	£	£
Hire of plant and machinery	37,621	33,945
Other operating leases	72,996	51,700
Depreciation - owned assets	22,627	19,382
Depreciation - assets on hire purchase contracts	12,000	2,483
Auditors' remuneration	1,250	1,150
	<u>-</u>	<u>-</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	£	£
Hire purchase	9,081	1,114

6. TAXATION**Analysis of the tax (credit)/charge**

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	2015	2014
	£	£
Deferred tax	(3,779)	25,350
Tax on (loss)/profit on ordinary activities	<u>(3,779)</u>	<u>25,350</u>

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

6. TAXATION - continued

Reconciliation of total tax (credit)/charge included in profit and loss

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

	2015 £	2014 £
(Loss)/profit on ordinary activities before tax	(66,093)	61,838
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 20%)	(13,219)	12,368
Effects of:		
Expenses not deductible for tax purposes	-	2,500
Capital allowances in excess of depreciation	-	(25,892)
Depreciation in excess of capital allowances	4,211	-
Losses surrendered to group company	9,008	11,024
Deferred tax provision	(3,779)	25,350
Total tax (credit)/charge	(3,779)	25,350

7. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 January 2015	2,399	251,434	5,955
Additions	-	4,625	3,146
At 31 December 2015	2,399	256,059	9,101
DEPRECIATION			
At 1 January 2015	240	52,386	2,185
Charge for year	240	25,465	905
At 31 December 2015	480	77,851	3,090
NET BOOK VALUE			
At 31 December 2015	1,919	178,208	6,011
At 31 December 2014	2,159	199,048	3,770

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

7. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2015	48,705	13,099	321,592
Additions	-	358	8,129
At 31 December 2015	48,705	13,457	329,721
DEPRECIATION			
At 1 January 2015	30,430	11,145	96,386
Charge for year	7,306	711	34,627
At 31 December 2015	37,736	11,856	131,013
NET BOOK VALUE			
At 31 December 2015	10,969	1,601	198,708
At 31 December 2014	18,275	1,954	225,206

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

	Plant and machinery £
COST	
At 1 January 2015 and 31 December 2015	120,000
DEPRECIATION	
Charge for year	12,000
At 31 December 2015	12,000
NET BOOK VALUE	
At 31 December 2015	108,000
At 31 December 2014	120,000

8. STOCKS

	2015 £	2014 £
Stocks and work-in-progress	29,548	15,693

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	49,994	58,137
Amounts owed by group undertakings	443,015	391,888
Other debtors	1,757	1,254
VAT	88,294	26,340
Prepayments and accrued income	71,965	102,606
	655,025	580,225

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

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Hire purchase contracts (see note 12)	19,769	17,739
Trade creditors	101,637	160,697
Amounts owed to group undertakings	337,254	288,347
Other creditors	19,234	25,780
Accrued expenses	82,995	72,658
	<u>560,889</u>	<u>565,221</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2015	2014
	£	£
Hire purchase contracts (see note 12)	<u>69,168</u>	<u>88,907</u>

12. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	2015	2014
	£	£
Gross obligations repayable:		
Within one year	26,790	26,790
Between one and five years	78,050	104,810
	<u>104,840</u>	<u>131,600</u>

Finance charges repayable:		
Within one year	7,021	9,051
Between one and five years	8,882	15,903
	<u>15,903</u>	<u>24,954</u>

Net obligations repayable:		
Within one year	19,769	17,739
Between one and five years	69,168	88,907
	<u>88,937</u>	<u>106,646</u>

Non-cancellable operating leases

	2015	2014
	£	£
Within one year	<u>64,397</u>	<u>21,466</u>

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

13. SECURED DEBTS

The following secured debts are included within creditors:

	2015	2014
	£	£
Hire purchase contracts	<u>88,937</u>	<u>106,646</u>

The outstanding balance on the hire purchase agreement is secured over the asset which was purchased under the agreement.

14. PROVISIONS FOR LIABILITIES

	2015	2014
	£	£
Deferred tax	<u>34,785</u>	<u>38,564</u>
		Deferred tax
		£
Balance at 1 January 2015		38,564
Accelerated capital allowances		<u>(3,779)</u>
Balance at 31 December 2015		<u>34,785</u>

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015	2014
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

16. RESERVES

	Retained earnings
	£
At 1 January 2015	290,055
Deficit for the year	<u>(62,314)</u>
At 31 December 2015	<u>227,741</u>

17. ULTIMATE PARENT COMPANY

ABL Portsmouth Limited is a wholly owned subsidiary of ABL Accident Repair Group Limited whose registered office is 42-44 Holmethorpe Avenue, Holmethorpe Industrial Estate, Redhill, Surrey, RH1 2NL.

18. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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

19. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

20. ULTIMATE CONTROLLING PARTY

The company is under the control of Mr D Morriss, a director of the company.

RECONCILIATION OF EQUITY

1 JANUARY 2014

(DATE OF TRANSITION TO FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		225,206	-	225,206
CURRENT ASSETS				
Stocks		15,693	-	15,693
Debtors		580,225	-	580,225
Cash at bank		161,624	-	161,624
		757,542	-	757,542
CREDITORS				
Amounts falling due within one year		(565,221)	-	(565,221)
NET CURRENT ASSETS		192,321	-	192,321
TOTAL ASSETS LESS CURRENT LIABILITIES		417,527	-	417,527
CREDITORS				
Amounts falling due after more than one year		(88,907)	-	(88,907)
PROVISIONS FOR LIABILITIES		(38,564)	-	(38,564)
NET ASSETS		290,056	-	290,056
CAPITAL AND RESERVES				
Called up share capital		1	-	1
Retained earnings		290,055	-	290,055
SHAREHOLDERS' FUNDS		290,056	-	290,056

The notes form part of these financial statements

RECONCILIATION OF EQUITY - continued
31 DECEMBER 2014

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		225,206	-	225,206
CURRENT ASSETS				
Stocks		15,693	-	15,693
Debtors		580,225	-	580,225
Cash at bank		161,624	-	161,624
		757,542	-	757,542
CREDITORS				
Amounts falling due within one year		(565,221)	-	(565,221)
NET CURRENT ASSETS		192,321	-	192,321
TOTAL ASSETS LESS CURRENT LIABILITIES		417,527	-	417,527
CREDITORS				
Amounts falling due after more than one year		(88,907)	-	(88,907)
PROVISIONS FOR LIABILITIES		(38,564)	-	(38,564)
NET ASSETS		290,056	-	290,056
CAPITAL AND RESERVES				
Called up share capital		1	-	1
Retained earnings		290,055	-	290,055
SHAREHOLDERS' FUNDS		290,056	-	290,056

RECONCILIATION OF PROFIT
FOR THE YEAR ENDED 31 DECEMBER 2014

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	1,581,445	-	1,581,445
Cost of sales	(859,321)	-	(859,321)
GROSS PROFIT	722,124	-	722,124
Administrative expenses	(659,172)	-	(659,172)
OPERATING PROFIT	62,952	-	62,952
Interest payable and similar charges	(1,114)	-	(1,114)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	61,838	-	61,838
Tax on profit on ordinary activities	(25,350)	-	(25,350)
PROFIT FOR THE FINANCIAL YEAR	36,488	-	36,488