

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

FOR

ABL PORTSMOUTH LIMITED

THURSDAY



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ABL PORTSMOUTH LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors on the Abbreviated Accounts	4
Abbreviated Profit and Loss Account	5
Abbreviated Balance Sheet	6
Notes to the Abbreviated Accounts	7

ABL PORTSMOUTH LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2014

DIRECTORS:

Mrs S E Morriss
D Morriss

REGISTERED OFFICE:

42-44 Holmethorpe Avenue
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

ABL PORTSMOUTH LIMITED

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their strategic report for the year ended 31 December 2014.

REVIEW OF BUSINESS

The results for the period and financial position of the company are as shown in the annexed financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk to the business would be the loss of several key accounts. The directors are pleased to report that they have secured five year contracts for the majority of the key accounts. Due to the long standing nature of these relationships there is every expectation that these contracts will be renewed on a similar basis.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'D Morriss', is written over a horizontal dotted line.

D Morriss - Director

Date: 3rd September 2015

ABL PORTSMOUTH LIMITED

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 31 DECEMBER 2014**

The directors present their report with the accounts of the company for the year ended 31 December 2014.

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 2014.

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 2014 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). 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.

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: 3rd September 2015

REPORT OF THE INDEPENDENT AUDITORS TO
ABL PORTSMOUTH LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages five to thirteen, together with the full financial statements of ABL Portsmouth Limited for the year ended 31 December 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

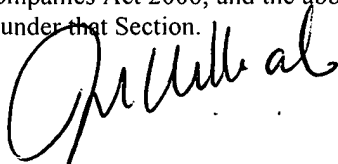
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated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

Basis of opinion

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

Opinion

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



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: 3rd September 2015

ABL PORTSMOUTH LIMITED**ABBREVIATED PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £	2013 £
TURNOVER		1,581,445	1,664,245
Cost of sales		(859,321)	(936,650)
		<hr/>	<hr/>
		722,124	727,595
Administrative expenses		659,172	641,560
		<hr/>	<hr/>
OPERATING PROFIT	3	62,952	86,035
Interest payable and similar charges	4	1,114	683
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		61,838	85,352
Tax on profit on ordinary activities	5	25,350	18,120
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		<hr/> <hr/>	<hr/> <hr/>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

ABBREVIATED BALANCE SHEET
31 DECEMBER 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	6	225,206	99,985
CURRENT ASSETS			
Stocks	7	15,693	18,653
Debtors	8	580,225	570,215
Cash at bank and in hand		161,624	27,618
		<u>757,542</u>	<u>616,486</u>
CREDITORS			
Amounts falling due within one year	9	<u>565,221</u>	<u>449,689</u>
NET CURRENT ASSETS		<u>192,321</u>	<u>166,797</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>417,527</u>	<u>266,782</u>
CREDITORS			
Amounts falling due after more than one year	10	(88,907)	-
PROVISIONS FOR LIABILITIES	13	<u>(38,564)</u>	<u>(13,214)</u>
NET ASSETS		<u><u>290,056</u></u>	<u><u>253,568</u></u>
CAPITAL AND RESERVES			
Called up share capital	14	1	1
Profit and loss account	15	<u>290,055</u>	<u>253,567</u>
SHAREHOLDERS' FUNDS	19	<u><u>290,056</u></u>	<u><u>253,568</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 3rd September 2015 and were signed on its behalf by:



.....
D Morriss - Director

ABL PORTSMOUTH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **FOR THE YEAR ENDED 31 DECEMBER 2014**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

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 balance sheet 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 the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

2. STAFF COSTS

	2014	2013
	£	£
Wages and salaries	386,640	436,295
Social security costs	42,812	44,493
	<u>429,452</u>	<u>480,788</u>

ABL PORTSMOUTH LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - continued**
FOR THE YEAR ENDED 31 DECEMBER 2014**2. STAFF COSTS - continued**

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

	2014	2013
Directors	2	2
Administrative	2	2
Workshop	13	12
	<u>17</u>	<u>16</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2014 £	2013 £
Hire of plant and machinery	33,945	36,579
Other operating leases	51,700	50,199
Depreciation - owned assets	19,382	20,849
Depreciation - assets on hire purchase contracts	2,483	2,483
Loss on disposal of fixed assets	-	1,292
Auditors' remuneration	1,150	1,088
Auditors' remuneration for non audit work	1,150	1,088
	<u>-</u>	<u>-</u>
Directors' remuneration	-	-

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2014 £	2013 £
Bank interest	-	162
Hire purchase	1,114	521
	<u>1,114</u>	<u>683</u>

5. TAXATION**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2014 £	2013 £
Current tax:		
UK corporation tax	-	21,131
Deferred tax	25,350	(3,011)
Tax on profit on ordinary activities	<u>25,350</u>	<u>18,120</u>

ABL PORTSMOUTH LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014****5. TAXATION - continued****Factors affecting the tax charge**

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

	2014 £	2013 £
Profit on ordinary activities before tax	<u>61,838</u>	<u>85,352</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2013 - 21.572%)	12,368	18,412
Effects of:		
Expenses not deductible for tax purposes	2,500	279
Capital allowances in excess of depreciation	(25,892)	-
Depreciation in excess of capital allowances	-	2,440
Losses surrendered to group company	<u>11,024</u>	<u>-</u>
Current tax charge	<u>-</u>	<u>21,131</u>

6. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 January 2014	9,352	110,225	4,391
Additions	2,399	141,209	1,564
Disposals	<u>(9,352)</u>	<u>-</u>	<u>-</u>
At 31 December 2014	<u>2,399</u>	<u>251,434</u>	<u>5,955</u>
DEPRECIATION			
At 1 January 2014	7,480	40,501	1,653
Charge for year	2,112	11,885	532
Eliminated on disposal	<u>(9,352)</u>	<u>-</u>	<u>-</u>
At 31 December 2014	<u>240</u>	<u>52,386</u>	<u>2,185</u>
NET BOOK VALUE			
At 31 December 2014	<u>2,159</u>	<u>199,048</u>	<u>3,770</u>
At 31 December 2013	<u>1,872</u>	<u>69,724</u>	<u>2,738</u>

ABL PORTSMOUTH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014

6. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2014	48,705	11,185	183,858
Additions	-	1,914	147,086
Disposals	-	-	(9,352)
	<hr/>	<hr/>	<hr/>
At 31 December 2014	48,705	13,099	321,592
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 January 2014	23,124	11,115	83,873
Charge for year	7,306	30	21,865
Eliminated on disposal	-	-	(9,352)
	<hr/>	<hr/>	<hr/>
At 31 December 2014	30,430	11,145	96,386
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2014	18,275	1,954	225,206
	<hr/>	<hr/>	<hr/>
At 31 December 2013	25,581	70	99,985
	<hr/>	<hr/>	<hr/>

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

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 January 2014	-	16,555	16,555
Additions	120,000	-	120,000
Transfer to ownership	-	(16,555)	(16,555)
	<hr/>	<hr/>	<hr/>
At 31 December 2014	120,000	-	120,000
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 January 2014	-	7,449	7,449
Charge for year	-	2,483	2,483
Transfer to ownership	-	(9,932)	(9,932)
	<hr/>	<hr/>	<hr/>
At 31 December 2014	-	-	-
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2014	120,000	-	120,000
	<hr/>	<hr/>	<hr/>
At 31 December 2013	-	9,106	9,106
	<hr/>	<hr/>	<hr/>

7. STOCKS

	2014 £	2013 £
Stocks and work-in-progress	15,693	18,653
	<hr/>	<hr/>

ABL PORTSMOUTH LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014****8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014	2013
	£	£
Trade debtors	58,137	119,273
Amounts owed by group undertakings	391,888	427,359
Other debtors	1,254	-
VAT	26,340	-
Prepayments and accrued income	102,606	23,583
	<u>580,225</u>	<u>570,215</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Hire purchase contracts (see note 11)	17,739	2,289
Trade creditors	160,697	166,633
Amounts owed to group undertakings	288,347	165,579
Tax	-	21,131
VAT	-	33,867
Other creditors	25,780	2,439
Accrued expenses	72,658	57,751
	<u>565,221</u>	<u>449,689</u>

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

	2014	2013
	£	£
Hire purchase contracts (see note 11)	<u>88,907</u>	<u>-</u>

11. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts 2014	2013
	£	£
Gross obligations repayable:		
Within one year	26,790	2,407
Between one and five years	104,810	-
	<u>131,600</u>	<u>2,407</u>
Finance charges repayable:		
Within one year	9,051	118
Between one and five years	15,903	-
	<u>24,954</u>	<u>118</u>
Net obligations repayable:		
Within one year	17,739	2,289
Between one and five years	88,907	-
	<u>106,646</u>	<u>2,289</u>

ABL PORTSMOUTH LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - continued**
FOR THE YEAR ENDED 31 DECEMBER 2014**11. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued**

The following operating lease payments are committed to be paid within one year:

	Land and buildings	
	2014	2013
	£	£
Expiring:		
Within one year	-	50,000
In more than five years	21,466	-
	<u>21,466</u>	<u>50,000</u>

12. SECURED DEBTS

The following secured debts are included within creditors:

	2014	2013
	£	£
Hire purchase contracts	<u>106,646</u>	<u>2,289</u>

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

13. PROVISIONS FOR LIABILITIES

	2014	2013
	£	£
Deferred tax	<u>38,564</u>	<u>13,214</u>
		Deferred tax
		£
Balance at 1 January 2014		13,214
Accelerated capital allowances		<u>25,350</u>
Balance at 31 December 2014		<u>38,564</u>

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014	2013
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

ABL PORTSMOUTH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014

15. RESERVES

	Profit and loss account £
At 1 January 2014	253,567
Profit for the year	36,488
	<hr/>
At 31 December 2014	290,055
	<hr/>

16. ULTIMATE PARENT COMPANY

ABL Portsmouth Limited is a wholly owned subsidiary of ABL Accident Repair Group Limited.

17. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

18. ULTIMATE CONTROLLING PARTY

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

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Profit for the financial year	36,488	67,232
	<hr/>	<hr/>
Net addition to shareholders' funds	36,488	67,232
Opening shareholders' funds	253,568	186,336
	<hr/>	<hr/>
Closing shareholders' funds	290,056	253,568
	<hr/>	<hr/>