

Company Registration No. 07288003 (England and Wales)

**ABRAMS & CHRONICLE BOOKS LIMITED**

**REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2014**

TUESDAY



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# **ABRAMS & CHRONICLE BOOKS LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	M Jacobs J Jensen M Wowk T Mahoney T Fernald T Moloney
<b>Company number</b>	07288003
<b>Registered office</b>	161-165 Farringdon Road London EC1R 3AL
<b>Auditors</b>	Baker Tilly UK Audit LLP Chartered Accountants Davidson House Forbury Square Reading Berkshire RG1 3EU
<b>Business address</b>	161-165 Farringdon Road London EC1R 3AL

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# **ABRAMS & CHRONICLE BOOKS LIMITED**

## **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2014**

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

### **Review of the business**

The principal activity of the company during the year was the importation and distribution of books.

The directors are pleased with the company's performance during the year.

Sales grew by 8% against a general decline in book sales year on year.

Operating costs increased by 9% year on year and operating margins remained steady.

The management team have regular meetings to ensure that all commercial, legal and financial aspects are fully discussed and legislation, including Health and Safety, are suitably managed.

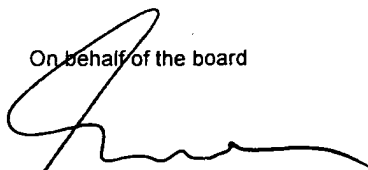
The management monitors the company's performance by reference to internal budgets and key performance indicators including operating profit and profit before tax.

The business continues to grow and the directors expect revenue to remain stable over the coming financial year with continued focus on gift products in addition to the core business of published products.

### **Financial risk management objectives and policies**

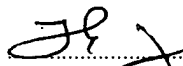
The company makes little use of financial instruments other than an operational bank account and so its exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of the assets, liabilities, financial position and profit or loss of the company.

On behalf of the board



T Fernald  
Director

31/8/2015



T Moloney  
Director

31/8/2015

# **ABRAMS & CHRONICLE BOOKS LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014**

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

### **Principal activities**

The principal activity of the company during the year was the importation and distribution of books.

### **Results and dividends**

The company's trading profit for the year, after taxation was £187,676 (2013 profit £134,865).

Dividends were paid in the year amounting to £174,190 (2013: £117,687).

Particulars of dividends paid are detailed in note 8 to the financial statements.

### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

M Jacobs  
J Jensen  
M Wowk  
T Mahoney  
T Fernald  
T Moloney

### **Auditors**

Baker Tilly UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

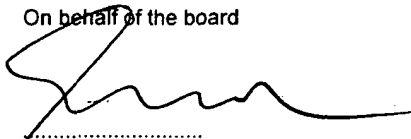
### **Statement of disclosure to auditors**

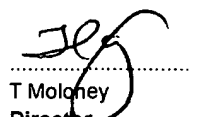
So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

### **Strategic report**

The directors have chosen in accordance with section 414C(11) of the Companies Act 2006 to include in the Strategic Report matters otherwise required to be disclosed in the Directors' Report as the directors consider these are of strategic importance to the company.

On behalf of the board

  
.....  
T Fernald  
Director  
31/8/2015

  
.....  
T Moloney  
Director  
31/8/2015

## **ABRAMS & CHRONICLE BOOKS LIMITED**

### **DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABRAMS & CHRONICLE BOOKS LIMITED**

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We have audited the financial statements on pages 5 to 18. 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 more fully explained in the Directors' Responsibilities Statement set out on page 3, 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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://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 company's affairs as at 31 December 2014 and of its 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **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.

*Baker Tilly UK Audit LLP*

Jennifer Hill (Senior Statutory Auditor)  
for and on behalf of Baker Tilly UK Audit LLP, Statutory Auditor  
Chartered Accountants

Davidson House  
Forbury Square  
Reading  
Berkshire

RG1 3EU  
11/9/2015

**ABRAMS & CHRONICLE BOOKS LIMITED****BALANCE SHEET  
AS AT 31 DECEMBER 2014**

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Tangible assets	9		92,890		22,959
<b>Current assets</b>					
Debtors	10	5,098,446		5,926,678	
Cash at bank and in hand		1,547,357		394,386	
		<u>6,645,803</u>		<u>6,321,064</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(6,263,939)</u>		<u>(5,734,966)</u>	
<b>Net current assets</b>			<u>381,864</u>		<u>586,098</u>
<b>Total assets less current liabilities</b>			<u>474,754</u>		<u>609,057</u>
<b>Creditors: amounts falling due after more than one year</b>	12		-		(150,000)
<b>Provisions for liabilities</b>	13		<u>(2,211)</u>		<u>-</u>
<b>Net assets</b>			<u><u>472,543</u></u>		<u><u>459,057</u></u>
<b>Capital and reserves</b>					
Called up share capital	15		150,000		150,000
Profit and loss account	16		<u>322,543</u>		<u>309,057</u>
<b>Shareholders' funds</b>	17		<u><u>472,543</u></u>		<u><u>459,057</u></u>

The financial statements on pages 5 to 18 were approved by the board of directors and authorised for issue on 31/12/15 and are signed on its behalf by:

  
T Fernald  
Director

  
T Moldney  
Director

## **ABRAMS & CHRONICLE BOOKS LIMITED**

### **PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	2014 £	2013 £
Turnover	2	14,356,492	12,986,303
Cost of sales		(11,383,814)	(10,289,408)
Gross profit		2,972,678	2,696,895
Distribution costs		(1,417,104)	(1,316,697)
Administrative expenses		(1,307,473)	(1,192,632)
Operating profit		248,101	187,566
Interest payable and similar charges	3	(6,359)	(6,000)
Profit on ordinary activities before taxation	4	241,742	181,566
Tax on profit on ordinary activities	7	(54,066)	(46,701)
Profit for the financial year	16	187,676	134,865

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.



# **ABRAMS & CHRONICLE BOOKS LIMITED**

## **CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2014**

		<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
Net cash inflow from operating activities	21	1,502,021	372,779
Returns from investment and servicing of finance	21	(6,359)	(6,000)
Taxation		(68,785)	(59,829)
Capital expenditure and financial investment	21	(99,716)	(15,365)
Equity dividends		(174,190)	(117,687)
Cash inflow before management of liquid resources and financing		1,152,971	173,898
Increase in cash in the year		1,152,971	173,898

### **RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS**

Increase in cash in the year		1,152,971	173,898
Change in net debt resulting from cash flows		1,152,971	173,898
Movement in net funds in the year		1,152,971	173,898
Opening net funds		244,386	70,488
Closing net funds	21	1,397,357	244,386

# **ABRAMS & CHRONICLE BOOKS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

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### **1 Accounting policies**

#### **Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors, therefore, the accounts have been prepared on a going concern basis.

#### **Turnover**

The turnover shown in the profit and loss account represents the value of all goods sold during the year, less returns received, at selling price exclusive of Value Added Tax. Sales are recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards attaching to the product, such as obsolescence, have been transferred to the customer.

#### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation and any provision for impairment. Cost represents purchase price together with any incidental costs of acquisition.

Computer Equipment	33.3% straight line
Fixtures & Fittings	20% straight line

#### **Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### **Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities recognised have not been discounted.

Deferred tax is measured on a discounted basis at the average tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Foreign currency translation**

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account.

#### **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 company after deducting all of its liabilities.

# **ABRAMS & CHRONICLE BOOKS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 DECEMBER 2014**

### **1 Accounting policies (Continued)**

#### **Provisions for liabilities and charges**

Provision has been made in the financial statements for future anticipated product returns. The basis of estimates is based on historical data of actual return rates relevant to the product warranty period.

### **2 Turnover**

#### **Geographical market**

	<b>Turnover</b>	
	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
United Kingdom	11,425,218	10,774,356
Overseas	2,601,402	2,211,947
	<u>14,026,620</u>	<u>12,986,303</u>

### **3 Interest payable and similar charges**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
On amounts payable to group companies	6,000	6,000
On overdue tax	359	-
	<u>6,359</u>	<u>6,000</u>

### **4 Profit on ordinary activities before taxation**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation is stated after charging:		
Depreciation of tangible fixed assets		
- owned	29,785	18,351
Loss on disposal of tangible assets	-	2,725
Operating lease rentals		
- Land and buildings	57,150	40,000
Auditors' remuneration for statutory audit	9,500	7,750
	<u>96,435</u>	<u>68,826</u>

## **ABRAMS & CHRONICLE BOOKS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014**

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#### **5 Employees**

##### **Number of employees**

The average monthly number of employees (including directors) during the year was:

	<b>2014</b>	<b>2013</b>
	<b>Number</b>	<b>Number</b>
Administrative	13	12
Management	5	4
	<u>18</u>	<u>16</u>
	<u><u>18</u></u>	<u><u>16</u></u>
<b>Employment costs</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Wages and salaries	753,321	667,748
Social security costs	84,254	69,529
Other pension costs	19,391	14,693
	<u>856,966</u>	<u>751,970</u>
	<u><u>856,966</u></u>	<u><u>751,970</u></u>

#### **6 Directors' remuneration**

Certain directors' are also directors' or officers of other group companies. The directors' services to the company do not occupy a significant amount of their time. As such the directors' do not consider that they have received any remuneration for their incidental services to the company for the year ended 31 December 2014 or the year ended 31 December 2013.

# **ABRAMS & CHRONICLE BOOKS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014**

### **7 Tax on profit on ordinary activities**

	2014 £	2013 £
<b>Current tax</b>		
U.K. corporation tax	43,563	57,204
Adjustment in respect of prior years	-	274
<b>Total current tax</b>	<u>43,563</u>	<u>57,478</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	10,503	-
Deferred tax adjustments arising in previous periods	-	(10,777)
<b>Total deferred tax</b>	<u>10,503</u>	<u>(10,777)</u>
<b>Total tax on profit on ordinary activities</b>	<u><u>54,066</u></u>	<u><u>46,701</u></u>

#### **Factors affecting the tax charge for the year**

The tax assessed for the year is lower than the standard rate of corporation tax (21.49%). The differences are explained below:

Profit on ordinary activities before taxation	241,742	181,566
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.49% (2013 - 23.25%)	<u>51,950</u>	<u>42,208</u>
Effects of:		
Expenses not deductible for tax purposes	2,016	3,741
Capital allowances in excess of depreciation	(13,104)	(54)
Adjustments to previous periods	-	274
Other short term timing differences	1,817	11,309
Other tax adjustments	884	-
	<u>(8,387)</u>	<u>15,270</u>
<b>Current tax charge for the year</b>	<u><u>43,563</u></u>	<u><u>57,478</u></u>

### **8 Dividends**

	2014 £	2013 £
Final dividends paid on ordinary shares	<u>174,190</u>	<u>117,687</u>

Dividends of £134,865 (2013: £174,190) were proposed after the year end and are not recognised in the financial statements.

# **ABRAMS & CHRONICLE BOOKS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014**

### **9 Tangible fixed assets**

	Plant and machinery £	Fixtures & Fittings £	Total £
<b>Cost</b>			
At 1 January 2014	36,580	40,216	76,796
Additions	30,257	69,462	99,719
Disposals	(15,836)	(28,506)	(44,342)
At 31 December 2014	51,001	81,172	132,173
<b>Depreciation</b>			
At 1 January 2014	27,425	26,412	53,837
On disposals	(15,834)	(28,505)	(44,339)
Charge for the year	12,927	16,858	29,785
At 31 December 2014	24,518	14,765	39,283
<b>Net book value</b>			
At 31 December 2014	26,483	66,407	92,890
At 31 December 2013	9,155	13,804	22,959

### **10 Debtors**

	2014 £	2013 £
Trade debtors	4,857,090	5,646,362
Corporation tax	11,581	-
Other debtors	173,706	220,657
Prepayments and accrued income	56,069	51,367
Deferred tax asset (see note 13)	-	8,292
	5,098,446	5,926,678

## **ABRAMS & CHRONICLE BOOKS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014**

<b>11</b>	<b>Creditors: amounts falling due within one year</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Trade creditors	1,819,506	1,577,692
	Amounts owed to group undertakings	3,852,843	3,510,226
	Corporation tax	43,563	57,204
	Other taxation and social security costs	19,853	39,986
	Other creditors	354,078	333,191
	Accruals and deferred income	174,096	216,667
		<u>6,263,939</u>	<u>5,734,966</u>
<b>12</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Amounts owed to group undertakings	-	150,000
		<u>-</u>	<u>150,000</u>
	Included in the above are the following:		
	<b>Analysis of debt maturity</b>		
	Amounts payable:		
	In five years or more	-	150,000
		<u>-</u>	<u>150,000</u>

# **ABRAMS & CHRONICLE BOOKS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014**

### **13 Provisions for liabilities**

	Deferred tax liability £
Balance at 1 January 2014	(8,292)
Profit and loss account	10,503
Balance at 31 December 2014	<u>2,211</u>

The deferred tax liability is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	13,855	1,662
Other timing differences	(11,644)	(9,954)
	<u>2,211</u>	<u>(8,292)</u>

The directors have recognised the deferred tax asset on the basis that the company is expected to make sufficient profits in the future to offset against these losses.

### **14 Retirement benefits**

	2014 £	2013 £
Contributions payable by the company for the year	19,391	14,693
Contributions payable to the fund at the year end and included in creditors	(3,510)	(2,422)
	<u></u>	<u></u>

### **15 Share capital**

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
74,999 Ordinary X shares of £1 each	74,999	74,999
75,001 Ordinary Y shares of £1 each	75,001	75,001
	<u>150,000</u>	<u>150,000</u>

Both classes of share rank pari passu in all respects.



# **ABRAMS & CHRONICLE BOOKS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014**

### **16 Profit and loss account**

	Profit and loss account £
Balance at 1 January 2014	309,057
Profit for the year	187,676
Dividends paid	(174,190)
Balance at 31 December 2014	<u>322,543</u>

### **17 Reconciliation of movements in shareholders' funds**

	2014 £	2013 £
Profit for the financial year	187,676	134,865
Dividends	(174,190)	(117,687)
Net addition to shareholders' funds	<u>13,486</u>	<u>17,178</u>
Opening shareholders' funds	459,057	441,879
Closing shareholders' funds	<u>472,543</u>	<u>459,057</u>

### **18 Commitments under operating leases**

At 31 December 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2015:

	Land and buildings		Other	
	2014 £	2013 £	2014 £	2013 £
Operating leases which expire:				
Within one year	-	-	696	-
Between two and five years	62,912	62,912	1,710	696
	<u>62,912</u>	<u>62,912</u>	<u>2,406</u>	<u>696</u>

### **19 Capital commitments**

	2014 £	2013 £
At 31 December 2014 the company had capital commitments as follows:		
Contracted for but not provided in the financial statements	-	63,643
	<u>-</u>	<u>63,643</u>

## **ABRAMS & CHRONICLE BOOKS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014**

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#### **20 Control**

The directors consider there to be no ultimate controlling party.

The company is jointly owned by La Martiniere Groupe SA, a company incorporated in France, and McEvoy Group LLC, a company incorporated in the United States of America.

# **ABRAMS & CHRONICLE BOOKS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014**

### **21 Notes to the cash flow statement**

Reconciliation of operating profit to net cash inflow from operating activities	2014	2013
	£	£
Operating profit	248,101	187,566
Depreciation of tangible assets	29,785	18,351
Loss on disposal of tangible assets	-	2,725
Decrease/(increase) in debtors	831,521	(676,618)
Increase in creditors	392,614	840,755
<b>Net cash inflow from operating activities</b>	<b>1,502,021</b>	<b>372,779</b>

### **Analysis of cash flows for headings netted in the cash flow statement**

	2014	2013
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest paid	(6,359)	(6,000)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(6,359)</b>	<b>(6,000)</b>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible assets	(99,719)	(15,365)
Receipts from sale of tangible assets	3	-
<b>Net cash outflow from capital expenditure &amp; financial investment</b>	<b>(99,716)</b>	<b>(15,365)</b>

### **Analysis of net funds**

	1 January 2014	Cash flow	Other non- cash changes	31 December 2014
	£	£	£	£
<b>Net cash:</b>				
Cash at bank and in hand	394,386	1,152,971	-	1,547,357
<b>Debt:</b>				
Debts falling due within one year	-	(150,000)	-	-
Debts falling due after one year	(150,000)	-	-	(300,000)
<b>Net funds</b>	<b>244,386</b>	<b>1,152,971</b>	<b>-</b>	<b>1,397,357</b>

## **ABRAMS & CHRONICLE BOOKS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014**

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#### **22 Related party relationships and transactions**

The company is jointly owned by Abrams UK Holdings LLC and McEvoy Group LLC. Abrams UK Holdings LLC is a wholly owned subsidiary of La Martiniere Groupe SA.

During the year the company declared dividends of £73,342 (2013: £54,047) and £100,848 (2013: £63,640) to Abrams UK Holdings LLC and McEvoy Group LLC respectively.

During the year the company distributed books and other publications on behalf of La Martiniere Groupe SA and subsidiary of the La Martiniere Group of £2,575,492 (2013: £2,441,917) and incurred interest charges of £3,000 (2013: £3,000).

During the year the company distributed books and other publications on behalf of McEvoy Group LLC and subsidiaries of the McEvoy Group of £5,315,773 (2013: £4,828,000) and incurred interest charges of £3,000 (2013: £3,000).

At the balance sheet date the following amounts were due from/(to) members of the La Martiniere Group and the McEvoy Group:

	2014 £	2013 £
Harry N Abrams Inc	(1,127,749)	(1,110,073)
Chronicle Books Inc	(2,593,891)	(2,299,013)
La Martiniere (UK) Ltd	19,558	(99,920)
La Martiniere Groupe SA	(763)	(1,220)
Abrams UK Holdings LLC	(75,000)	(75,000)
McEvoy Group LLC	(75,000)	(75,000)
	<u>                    </u>	<u>                    </u>