

**COMPANY REGISTRATION NUMBER NI008366**

**A.B. DISTRIBUTORS LIMITED**

**ABBREVIATED ACCOUNTS**

**31ST DECEMBER 2012**

**FRIDAY**



**\*J2HAF7QS\***

**JNI**

**20/09/2013**

**#151**

**COMPANIES HOUSE**

# **A.B. DISTRIBUTORS LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST DECEMBER 2012**

---

<b>CONTENTS</b>	<b>PAGE</b>
Independent auditor's report to the company	1
Independent auditor's report to the shareholders	2
Abbreviated balance sheet	4
Notes to the abbreviated accounts	5

# **A.B. DISTRIBUTORS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO A.B. DISTRIBUTORS LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

---

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of A.B. Distributors Limited for the year ended 31st December 2012 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 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 for our work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 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 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

### **OTHER INFORMATION**

On 27th March 2013 we reported, as auditor of the company, to the shareholders on the financial statements prepared under Section 396 of the Companies Act 2006 for the year ended 31st December 2012, and the full text of the company audit report is reproduced on pages 2 to 3 of these financial statements.

24 - 26 City Quay  
Dublin 2  
Ireland

27th March 2013

  
NOEL DELANEY (Senior Statutory Auditor)  
For and on behalf of  
GRANT THORNTON  
Chartered Accountants  
& Statutory Auditor

# **A.B. DISTRIBUTORS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF A.B. DISTRIBUTORS LIMITED FOR THE YEAR ENDED 31ST DECEMBER 2012**

---

We have audited the financial statements of A.B. Distributors Limited for the year ended 31st December 2012 which comprise the Profit and Loss Account, Balance Sheet and the related notes. 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 shareholders, 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 shareholders 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 shareholders 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 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**

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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. 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 31st December 2012 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 MATTERS 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.

## **A.B. DISTRIBUTORS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF A.B. DISTRIBUTORS LIMITED FOR THE YEAR ENDED 31ST DECEMBER 2012 *(continued)***

---

#### **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.

24 - 26 City Quay  
Dublin 2  
Ireland

27th March 2013

  
NOEL DELANEY (Senior Statutory Auditor)

For and on behalf of  
GRANT THORNTON  
Chartered Accountants  
& Statutory Auditor

# A.B. DISTRIBUTORS LIMITED

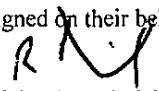
## ABBREVIATED BALANCE SHEET

31ST DECEMBER 2012

	Note	2012 £	£	2011 £	£
<b>FIXED ASSETS</b>	<b>2</b>				
Tangible assets			70,394		71,655
<b>CURRENT ASSETS</b>					
Debtors		2,725,993		1,616,602	
Cash at bank and in hand		629,601		1,477,326	
		<u>3,355,594</u>		<u>3,093,928</u>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>569,865</u>		<u>378,821</u>	
<b>NET CURRENT ASSETS</b>			<u>2,785,729</u>		<u>2,715,107</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,856,123</u>		<u>2,786,762</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	<b>3</b>		20,000		20,000
Profit and loss account			<u>2,836,123</u>		<u>2,766,762</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>2,856,123</u>		<u>2,786,762</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 27TH MARCH 2013 and are signed on their behalf by:

  
Richard Broderick  
Director

Company Registration Number: NI008366

The notes on pages 5 to 7 form part of these abbreviated accounts.

## **A.B. DISTRIBUTORS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF A.B. DISTRIBUTORS LIMITED FOR THE YEAR ENDED 31ST DECEMBER 2012 *(continued)***

---

#### **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.

**These financial statements have NOT yet been signed by the auditor.  
The name and address of the auditor  
has therefore been suppressed.**

# **DRAFT ACCOUNTS**

# **A.B. DISTRIBUTORS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST DECEMBER 2012**

---

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

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

#### **Cash flow statement**

The directors have availed of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	Straight line basis at 25% per annum
Plant & Machinery	-	Straight line basis at 25% per annum
Fixtures & Fittings	-	Straight line basis at 25% per annum
Motor Vehicles	-	Straight line basis at 25% per annum
Showrooms	-	Straight line basis at 25% per annum

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **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, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

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



# A.B. DISTRIBUTORS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2012

### 1. ACCOUNTING POLICIES *(continued)*

Deferred tax is measured on an undiscounted basis at the 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 currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

### 2. FIXED ASSETS

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1st January 2012	303,911
Additions	25,950
<b>At 31st December 2012</b>	<u>329,861</u>
<b>DEPRECIATION</b>	
At 1st January 2012	232,256
Charge for year	27,211
<b>At 31st December 2012</b>	<u>259,467</u>
<b>NET BOOK VALUE</b>	
<b>At 31st December 2012</b>	<u>70,394</u>
At 31st December 2011	<u>71,655</u>

### 3. SHARE CAPITAL

#### Authorised share capital:

	<b>2012 £</b>	<b>2011 £</b>
25,000 Type A ordinary shares at £1 each	25,000	25,000
25,000 Type B ordinary shares at £1 each	25,000	25,000
	<u>50,000</u>	<u>50,000</u>

# A.B. DISTRIBUTORS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2012

---

### 3. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
Type A ordinary shares at £1 each	10,000	10,000	10,000	10,000
Type B ordinary shares at £1 each	10,000	10,000	10,000	10,000
	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>

### 4. ULTIMATE PARENT COMPANY

The company is a subsidiary of Gowan Investments Limited, a company incorporated in the United Kingdom. Its ultimate parent undertaking is Convest Limited, a company incorporated in Ireland. Group financial statements of Convest Limited are filed with the Companies Registration Office. Accordingly related party transactions are not separately disclosed in these financial statements.