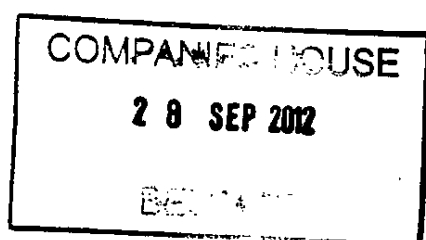


Company Registration No. NI010849 (Northern Ireland)

ABBAY UPHOLSTERERS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011



ABBHEY UPHOLSTERERS LIMITED

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ABBEY UPHOLSTERERS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and financial statements for the year ended 31 December 2011.

Principal activities and review of the business

The principal activity of the company continued to be that of furniture manufacturers and upholsterers.

The results for the year and the financial position at the year end were considered satisfactory by the directors given the current economic conditions.

Performance in the sector is affected by general economic conditions. Management carry out a regular performance review, including assessment of competitor activity, market trends and customer behaviour. The directors are satisfied that the company can secure sufficient orders to trade throughout the 2012 year and into 2013. The company is pursuing a number of promising opportunities that will fall due thereafter. The directors have completed an assessment of their trading performance to December 2012. However uncertainty in the market place prevents reliable assessments of performance beyond that point.

Whilst the directors report a decline in turnover in the year to 31 December 2011 they expect sales levels to improve in the year to 31 December 2012.

Results and dividends

The results for the year are set out on page 6.

The directors do not recommend payment of an ordinary dividend.

Environment

The company recognises its corporate responsibility to carry out its operations whilst minimising environmental impacts. The directors' continued aim is to comply with all applicable environmental legislation, prevent pollution and reduce waste wherever possible.

Health and safety

The company is committed to achieving the highest practicable standards in health and safety management and strives to make all sites and offices safe environments for employees and customers alike.

Financial risk management

Given the size of the company, the directors have retained the responsibility of monitoring the financial risks of the company. The key risks identified by the company is credit risk and interest rate risk.

Foreign exchange risk

While the greater part of the company's revenues and expenses are denominated in sterling, the company is exposed to some foreign exchange risk in the normal course of business, principally on sales and purchases of product in euro. The company has mitigated foreign exchange risk to some extent through the matching of euro income and expenditure as much as possible. While the company has not used financial instruments to date to hedge foreign exchange exposure, the position is kept constantly under review.

Directors

The following directors have held office since 1 January 2011:

George Devlin
Paul Devlin

Auditors

The auditors, Moore Stephens, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

ABBEY UPHOLSTERERS LIMITED

DIRECTORS' REPORT (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2011**

Statement of directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to 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 those financial statements, the directors are required to:

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

On behalf of the board



George Devlin

Director

14 September 2012

ABBHEY UPHOLSTERERS LIMITED

INDEPENDENT AUDITORS' REPORT TO ABBHEY UPHOLSTERERS LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 6 to 20, together with the financial statements of Abbey Upholsterers Limited for the year ended 31 December 2011 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our 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 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 and the company's members as a body, 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.

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.

Other information

On 14 September 2012 we reported, as auditors of Abbey Upholsterers Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 December 2011, and our audit report was as follows:

"We have audited the financial statements of Abbey Upholsterers Limited for the year ended 31 December 2011 set out on pages 6 to 21. 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 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's 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 Directors' Responsibilities Statement set out on pages 1 - 2, 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 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 Ethical Standards for Auditors.

ABBAY UPHOLSTERERS LIMITED

INDEPENDENT AUDITORS' REPORT TO ABBAY UPHOLSTERERS LIMITED (CONTINUED)

UNDER SECTION 449 OF THE COMPANIES ACT 2006

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.

Qualified opinion on financial statements arising from limitation in audit scope

With respect to carrying values of the company's investment properties, which have been valued by the company's directors at £2.2m on the basis set out in note 8, the audit evidence available to us was limited because no independent valuation by a qualified person of the Company's entire investment portfolio had been undertaken. In addition, there was insufficient appropriate audit evidence regarding the directors' assumption that full planning permission would be granted on a substantial development site within the investment property portfolio.

Except for the financial effects of such adjustments, if any, as might have been determined to be necessary had we been able to satisfy ourselves as to the quantum of the impairment, in our opinion the financial statements:

- the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended; and
- 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.

Emphasis of matter - Going concern

"In forming our opinion on the financial statements, which have been qualified above, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company is dependent upon continued support from its bankers, which has thus far been forthcoming, and upon continued demand for its products. These conditions along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to achieve a favourable outcome to those uncertainties and to continue as a going concern."

ABBEY UPHOLSTERERS LIMITED

INDEPENDENT AUDITORS' REPORT TO ABBEY UPHOLSTERERS LIMITED (CONTINUED)

UNDER SECTION 449 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.

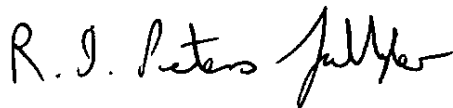
Matters on which we are required to report by exception

In respect solely of the limitation on our work relating to investment properties, described above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether proper accounting records had been maintained.

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:

- 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.



Mrs R I Peters Gallagher OBE FCA (Senior Statutory Auditor)

for and on behalf of Moore Stephens

14 September 2012

Chartered Accountants

Statutory Auditor

Chartered Accountants
4th Floor - Donegall House
7 Donegall Square North
Belfast
BT1 5GB

ABBNEY UPHOLSTERERS LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 £	2010 £
Turnover		2,880,187	3,338,682
Other operating income less cost of sales		(2,247,715)	(2,414,237)
Distribution costs		(103,488)	(102,001)
Administrative expenses		(285,505)	(389,848)
Operating profit	2	243,479	432,596
Other interest receivable and similar income		252	40
Amounts written off investments	4	-	(118,000)
Interest payable and similar charges	5	(245,592)	(247,074)
(Loss)/profit on ordinary activities before taxation		(1,861)	67,562
Tax on (loss)/profit on ordinary activities	6	3,701	(8,766)
Profit for the year	17	1,840	58,796

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.

ABBEY UPHOLSTERERS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	8 and 9		8,513,594		8,635,841
Current assets					
Stocks	10	279,792		171,249	
Debtors	11	495,969		533,536	
Cash at bank and in hand		40,600		105,661	
		816,361		810,446	
Creditors: amounts falling due within one year	12	(8,222,879)		(8,148,071)	
Net current liabilities			(7,406,518)		(7,337,625)
Total assets less current liabilities			1,107,076		1,298,216
Creditors: amounts falling due after more than one year	13		(900,765)		(987,692)
Provisions for liabilities	14		(18,589)		(23,122)
			187,722		287,402
Capital and reserves					
Called up share capital	16		12,500		12,500
Profit and loss account	17		175,222		274,902
Shareholders' funds	18		187,722		287,402

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies.

Approved by the Board and authorised for issue on 14 September 2012



George Devlin
Director



Paul Devlin
Director

Company Registration No. NI010849

ABBEEY UPHOLSTERERS LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2011

	£	2011 £	£	2010 £
Net cash inflow from operating activities		571,021		587,731
Returns on investments and servicing of finance				
Interest received	252		40	
Interest paid	(362,217)		(226,631)	
Net cash outflow for returns on investments and servicing of finance		(361,965)		(226,591)
Capital expenditure				
Payments to acquire tangible assets	(84,541)		(55,016)	
Net cash outflow for capital expenditure		(84,541)		(55,016)
Equity dividends paid		(101,520)		(125,000)
Net cash (outflow)/inflow before management of liquid resources and financing		22,995		181,124
Financing				
Repayment of other long term loans	(47,499)		(17,500)	
Repayment of other short term loans	(46,749)		7,269	
Capital element of hire purchase contracts	(39,428)		(39,429)	
Net cash outflow from financing		(133,676)		(49,660)
(Decrease)/increase in cash in the year		(110,681)		131,464

ABBAY UPHOLSTERERS LIMITED

NOTES TO THE CASH FLOW STATEMENT **FOR THE YEAR ENDED 31 DECEMBER 2011**

1	Reconciliation of operating profit to net cash inflow from operating activities	2011	2010
		£	£
	Operating profit	243,479	432,596
	Depreciation of tangible assets	175,767	190,620
	(Increase)/decrease in stocks	(108,543)	18,255
	Decrease in debtors	37,594	(132,019)
	Increase in creditors within one year	222,724	78,279
	Net cash inflow from operating activities	571,021	587,731

2	Analysis of net debt	1 January 2011	Cash flow	Other non-cash changes	31 December 2011
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	105,661	(65,061)	-	40,600
	Bank overdrafts	-	(45,620)	-	(45,620)
		<u>105,661</u>	<u>(110,681)</u>	<u>-</u>	<u>(5,020)</u>
	Bank deposits	-	-	-	-
	Debt:				
	Finance leases	(128,142)	39,428	-	(88,714)
	Debts falling due within one year	(7,514,026)	46,749	-	(7,467,277)
	Debts falling due after one year	(898,989)	47,499	-	(851,490)
		<u>(8,541,157)</u>	<u>133,676</u>	<u>-</u>	<u>(8,407,481)</u>
	Net debt	(8,435,496)	22,995	-	(8,412,501)

3	Reconciliation of net cash flow to movement in net debt	2011	2010
		£	£
	(Decrease)/increase in cash in the year	(110,681)	131,464
	Cash outflow from decrease in debt and lease financing	133,676	49,660
	Movement in net debt in the year	22,995	181,124
	Opening net debt	(8,435,496)	(8,616,620)
	Closing net debt	(8,412,501)	(8,435,496)

ABBAY UPHOLSTERERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has financed the investment in its factory and investment properties through loan facilities from its bankers and its directors, with one of the loans being a joint and several liability agreement. During the year the other signatory to the agreement became unable to meet their repayment obligations. As a result the company may become solely liable for the full repayment of the balance outstanding on the loan. In addition the company utilises bank overdraft facilities to meet its day to day working capital requirements. The company's banking facilities are subject to renewal on a quarterly basis and whilst the company's bankers are supportive of the business and facilities have been retained at each review since the balance sheet date, there is no certainty that the directors will be able to negotiate continued support from its bankers at each future review.

The current economic environment has also had an impact on the company's ability to forecast future performance. Whilst the company's order book is strong through to the end of the next accounting period the company's trading performance in the subsequent months will be affected by the pace of the recovery of the economy, particularly the construction sector in the UK and Ireland.

Despite the uncertainties relating to the availability of adequate finance and future trading performance, the directors are satisfied that it is appropriate for the company to prepare its financial statements on the going concern basis. The financial statements do not include any adjustment that would result should the company fail to retain adequate funding from its bankers or to achieve adequate sales orders in the forthcoming year.

1.2 Compliance with accounting standards

The financial statements have been prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	0% - 2% on cost
Plant and machinery	5% - 10% on cost
Fixtures, fittings & equipment	6.25% - 10% on cost
Motor vehicles	20% on cost

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

ABBAY UPHOLSTERERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies (continued)

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Stock

Stock is valued at the lower of cost and net realisable value. Proper provision has been made for obsolete and slow moving stock.

1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.8 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.9 Foreign currency translation

Short term monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Long term monetary assets are translated using the best estimate possible of the rates of exchange ruling when the long term liability or asset is expected to mature in light of all the information available at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All exchange gains or losses on all short and long term monetary assets are taken to profit and loss account.

1.10 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2 Operating profit	2011 £	2010 £
Operating profit is stated after charging:		
Depreciation of tangible assets	175,767	190,620
Loss on foreign exchange transactions	-	7,432
Auditors' remuneration (including expenses and benefits in kind)	6,750	6,750
and after crediting:		
Government grants	416	3,825
Profit on foreign exchange transactions	(46,982)	-
	<u> </u>	<u> </u>

ABBNEY UPHOLSTERERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2011**

3	Investment income	2011	2010
		£	£
	Bank interest	252	40
		<u>252</u>	<u>40</u>
		<u>252</u>	<u>40</u>
4	Amounts written off investments	2011	2010
		£	£
	Amounts written off fixed asset investments:		
	- permanent diminution in value	-	118,000
		<u>-</u>	<u>118,000</u>
5	Interest payable	2011	2010
		£	£
	On bank loans and overdrafts	212,462	224,503
	On loans repayable after five years	16,999	6,440
	Hire purchase interest	16,131	16,131
		<u>245,592</u>	<u>247,074</u>
		<u>245,592</u>	<u>247,074</u>

ABBNEY UPHOLSTERERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2011**

6	Taxation	2011	2010
		£	£
	Domestic current year tax		
	U.K. corporation tax	832	-
	Total current tax	832	-
	Deferred tax		
	Deferred tax charge/credit current year	(4,533)	8,766
		(3,701)	8,766
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	(1,861)	67,562
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2010 - 21.00%)	(372)	14,188
	Effects of:		
	Depreciation add back	35,153	40,300
	Capital allowances	(19,796)	(32,498)
	Other tax adjustments	(14,153)	(21,990)
		1,204	(14,188)
	Current tax charge for the year	832	-
7	Dividends	2011	2010
		£	£
	Ordinary interim paid	101,520	125,000

ABBEY UPHOLSTERERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2011**

8 Tangible fixed assets

	Land and buildings Leasehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2011	5,590,884	1,362,576	109,930	298,984	7,362,374
Additions	-	3,500	-	50,020	53,520
	<u>5,590,884</u>	<u>1,366,076</u>	<u>109,930</u>	<u>349,004</u>	<u>7,415,894</u>
At 31 December 2011	5,590,884	1,366,076	109,930	349,004	7,415,894
Depreciation					
At 1 January 2011	194,311	385,735	74,120	272,367	926,533
Charge for the year	87,438	78,323	6,371	3,635	175,767
	<u>281,749</u>	<u>464,058</u>	<u>80,491</u>	<u>276,002</u>	<u>1,102,300</u>
At 31 December 2011	281,749	464,058	80,491	276,002	1,102,300
Net book value					
At 31 December 2011	<u>5,309,135</u>	<u>902,018</u>	<u>29,439</u>	<u>73,002</u>	<u>6,313,594</u>
At 31 December 2010	<u>5,396,573</u>	<u>976,841</u>	<u>35,810</u>	<u>26,617</u>	<u>6,435,841</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery £
Net book values	
At 31 December 2011	<u>266,916</u>
At 31 December 2010	<u>286,061</u>
Depreciation charge for the year	
At 31 December 2011	<u>19,145</u>
At 31 December 2010	<u>19,145</u>

Land and buildings leasehold comprise entirely of long leasehold land and buildings.

ABBEEY UPHOLSTERERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2011**

9 Tangible fixed assets

	Investment properties £
Cost	
At 1 January 2011 & at 31 December 2011	2,200,000
Net book value	
At 31 December 2011	2,200,000
At 31 December 2010	2,200,000

The directors recognise the current decline in asset values in the current economic environment and have reviewed their valuation of the company's portfolio of investment properties on the basis of information available to them. A fully independent valuation by a qualified person has not been sought by the directors at this stage as the cost of such a valuation at present is considered by them to outweigh the value of any resulting report.

10 Stocks	2011 £	2010 £
Raw materials and consumables	279,792	171,249

There is no material difference between the replacement cost of stocks and their balance sheet amounts.

11 Debtors	2011 £	2010 £
Trade debtors	411,755	499,148
Other debtors	7,779	6,720
Prepayments and accrued income	76,435	27,668
	495,969	533,536

ABBAY UPHOLSTERERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

12 Creditors: amounts falling due within one year	2011 £	2010 £
Bank loans and overdrafts	7,512,897	7,514,026
Net obligations under hire purchase contracts	39,439	39,439
Trade creditors	260,589	158,006
Corporation tax	832	-
Other taxes and social security costs	65,510	65,212
Directors' current accounts	117,780	38,395
Other creditors	99,996	99,996
Accruals and deferred income	125,836	232,997
	<hr/>	<hr/>
	8,222,879	8,148,071
	<hr/>	<hr/>

Bank loans and overdrafts are secured by an all monies debenture, a chattels mortgage, charges over the properties owned by the company, certain personal assets of the directors, and by personal guarantees from G Devlin, J.Devlin and P.Devlin.

ABBAY UPHOLSTERERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2011**

13 Creditors: amounts falling due after more than one year	2011	2010
	£	£
Other loans	851,490	898,989
Net obligations under hire purchase contracts	49,275	88,703
	<u>900,765</u>	<u>987,692</u>
Analysis of loans		
Wholly repayable within five years	8,318,767	8,413,015
	<u>8,318,767</u>	<u>8,413,015</u>
Included in current liabilities	(7,467,277)	(7,514,026)
	<u>851,490</u>	<u>898,989</u>
Loan maturity analysis		
In more than one year but not more than two years	99,996	99,996
In more than two years but not more than five years	251,494	298,993
In more than five years	500,000	500,000
	<u></u>	<u></u>
Net obligations under hire purchase contracts		
Repayable within one year	55,560	55,560
Repayable between one and five years	69,449	125,009
	<u>125,009</u>	<u>180,569</u>
Finance charges and interest allocated to future accounting periods	(36,295)	(52,427)
	<u>88,714</u>	<u>128,142</u>
Included in liabilities falling due within one year	(39,439)	(39,439)
	<u>49,275</u>	<u>88,703</u>

ABBEEY UPHOLSTERERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2011**

14 Provisions for liabilities

	Deferred tax liability £
Balance at 1 January 2011	23,122
Profit and loss account	(4,533)
	<hr/>
Balance at 31 December 2011	18,589
	<hr/> <hr/>

The deferred tax liability is made up as follows:

	2011 £	2010 £
Accelerated capital allowances	121,015	139,712
Tax losses available	(102,426)	(116,590)
	<hr/>	<hr/>
	18,589	23,122
	<hr/> <hr/>	<hr/> <hr/>

15 Pension and other post-retirement benefit commitments **Defined contribution**

	2011 £	2010 £
Contributions payable by the company for the year	2,637	2,637
	<hr/> <hr/>	<hr/> <hr/>

16 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
12,500 Ordinary shares of £1 each	12,500	12,500
	<hr/> <hr/>	<hr/> <hr/>

ABBAY UPHOLSTERERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2011**

17 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2011	274,902
Profit for the year	1,840
Dividends paid	(101,520)
	<hr/>
Balance at 31 December 2011	175,222
	<hr/>

18 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Profit for the financial year	1,840	58,796
Dividends	(101,520)	(125,000)
	<hr/>	<hr/>
	(99,680)	(66,204)
Other recognised gains and losses	-	327,270
	<hr/>	<hr/>
Net (depletion in)/addition to shareholders' funds	(99,680)	261,066
Opening shareholders' funds	287,402	26,336
	<hr/>	<hr/>
Closing shareholders' funds	187,722	287,402
	<hr/>	<hr/>

19 Contingent liabilities

At the balance sheet date the company was defending two separate claims from suppliers in respect of the development of its factory premises. The claims remained unsettled at the date of signing these financial statements and the directors believe the company will be successful in its respective defences of those claims. In the event that the company's defences are not successful the maximum additional liability that may potentially fall due to the company has been estimated to be in the region of £75,000.

The company's share in an investment property in County Kildare has been financed by way of a joint loan with the company's co-investors. There exists a contingent risk that the company may become liable for the balance outstanding on the loan if the co-investors became unable to meet their commitments. At the balance sheet date the contingent liability was estimated to be in the region of £580,000.

ABBAY UPHOLSTERERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2011**

20 Capital commitments	2011	2010
	£	£

At 31 December 2011 the company had capital commitments as follows:

Contracted for but not provided in the financial statements	-	61,440
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21 Directors' remuneration	2011	2010
	£	£

Remuneration for qualifying services	10,400	10,400
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Company pension contributions to defined contribution schemes	838	838
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	11,238	11,238
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The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2010 - 1).

22 Related party relationships and transactions

During the year the company maintained a loan of £184,000 with the Abbey Upholsterers Limited Retirement Benefit Scheme, which is reported in creditors falling due after one year. The scheme charged the company interest of £4,852 during the year. At the balance sheet date the company had an outstanding balance of £4,852 (2010 - £108,372) in respect of outstanding interest payments due to the scheme, and is reported within accruals.