

Company Registration No. NI010849 (Northern Ireland)

ABBAY UPHOLSTERERS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012



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ABBEEY UPHOLSTERERS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and financial statements for the year ended 31 December 2012.

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 informal 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 2013 year and into 2014. 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 2013. However uncertainty in the market place prevents reliable assessments of performance beyond that point.

Given the straightforward nature of the business the Directors are of the opinion that an analysis of KPIs is not necessary for an understanding of the business.

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 are 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 and assets and liabilities 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 2012:

George Devlin
Paul Devlin

ABBEEY UPHOLSTERERS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

Interest rate risk

The company has significant interest bearing liabilities. The Directors are aware that a change in interest rates will have a significant impact on the financial performance of the business, and keeps the terms of the its' loan providers under regular review.

Credit risk

The company provides credit terms to its trade customer where sufficient evidence of their credit worthiness is available. In the current economic environment the Directors recognise that there is a risk that customers in the construction sector represent a significant credit risk. That risk is mitigated through the use of staged payments and robust credit control procedures.

Auditors

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

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

24 September 2013

ABBAY UPHOLSTERERS LIMITED

INDEPENDENT AUDITORS' REPORT TO ABBAY UPHOLSTERERS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 6 to 19, together with the financial statements of Abbey Upholsterers Limited for the year ended 31 December 2012 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 24 September 2013 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 2012, and our audit report was as follows:

"We have audited the financial statements of Abbey Upholsterers for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement 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 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.

ABBEEY UPHOLSTERERS LIMITED

INDEPENDENT AUDITORS' REPORT TO ABBEEY 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.

Basis for qualified opinion on financial statements

The company's tangible fixed assets include investment properties and land and buildings at carrying values of £2.2m and £5.24m respectively. The investment properties have been valued by the company's directors, as set out in note 8. The land and buildings have been valued at depreciated historical cost as set out in note 1.4. No impairment to the value of the land and buildings has been recognised as the directors' assessment of existing use value exceeds the depreciated historical cost.

With respect to the valuation of the investment properties, the audit evidence available to us was limited as no independent valuation by a qualified person of the company's entire investment property portfolio has been undertaken to allow us to determine whether further impairment of the investment property portfolio is necessary.

The directors' calculation of the existing use value of land and buildings has assumed the appropriate discount rate to be 7.5%, being the directors' assessment of the rate that the market would expect on an equally risky investment. In our opinion the appropriate discount rate would be materially higher than 7.5%. The application of such a higher discount rate to the directors' calculation would reduce the existing use value of land and buildings below the depreciated historical cost value, and an impairment to the valuation of land and buildings would be required. Accordingly the value of tangible fixed assets, retained earnings and the profit of the year reported in these financial would be reduced by the value of the impairment.

Qualified opinion on financial statements

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2012 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."

ABBAY UPHOLSTERERS LIMITED

INDEPENDENT AUDITORS' REPORT TO ABBAY 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.

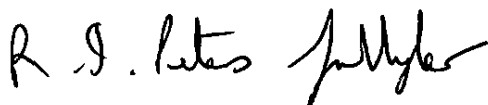
Matters on which we are required to report by exception

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

24 September 2013

**Chartered Accountants
Statutory Auditor**

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

ABBAY UPHOLSTERERS LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT **FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	2012 £	2011 £
Turnover		3,437,431	2,880,187
Other operating income less cost of sales		(2,665,841)	(2,247,715)
Distribution costs		(137,311)	(103,488)
Administrative expenses		(367,957)	(285,505)
Operating profit	2	266,322	243,479
Other interest receivable and similar income		307	252
Interest payable and similar charges	4	(207,442)	(245,592)
Profit/(loss) on ordinary activities before taxation		59,187	(1,861)
Tax on profit/(loss) on ordinary activities	5	(28,848)	3,701
Profit for the year	16	30,339	1,840

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.

ABBAY UPHOLSTERERS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	7 and 8	8,341,613		8,513,594	
Current assets					
Stocks	9	177,866		279,792	
Debtors	10	559,227		495,969	
Cash at bank and in hand		115,686		40,600	
		<u>852,779</u>		<u>816,361</u>	
Creditors: amounts falling due within one year	11	<u>(8,192,672)</u>		<u>(8,222,879)</u>	
Net current liabilities		(7,339,893)		(7,406,518)	
Total assets less current liabilities		1,001,720		1,107,076	
Creditors: amounts falling due after more than one year	12	(821,490)		(900,765)	
Provisions for liabilities	13	(48,269)		(18,589)	
		<u>131,961</u>		<u>187,722</u>	
Capital and reserves					
Called up share capital	15	12,500		12,500	
Profit and loss account	16	119,461		175,222	
Shareholders' funds	17	<u>131,961</u>		<u>187,722</u>	

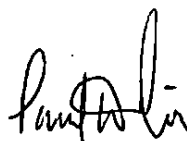
These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies.

Approved by the Board and authorised for issue on 24 September 2013

George Devlin
Director



Paul Devlin
Director



Company Registration No. NI010849

ABBEEY UPHOLSTERERS LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2012

	£	2012 £	£	2011 £
Net cash inflow from operating activities		427,239		571,021
Returns on investments and servicing of finance				
Interest received	307		252	
Interest paid	(207,442)		(362,217)	
Net cash outflow for returns on investments and servicing of finance		(207,135)		(361,965)
Capital expenditure				
Payments to acquire tangible assets	(15,000)		(84,541)	
Net cash outflow for capital expenditure		(15,000)		(84,541)
Equity dividends paid		(86,100)		(101,520)
Net cash inflow/(outflow) before management of liquid resources and financing		119,004		22,995
Financing				
Repayment of other long term loans	(30,000)		(47,499)	
Repayment of other short term loans	(7,691)		(46,749)	
Capital element of hire purchase contracts	(69,548)		(39,428)	
Net cash outflow from financing		(107,239)		(133,676)
Increase/(decrease) in cash in the year		11,765		(110,681)

ABBEEY UPHOLSTERERS LIMITED

NOTES TO THE CASH FLOW STATEMENT **FOR THE YEAR ENDED 31 DECEMBER 2012**

1	Reconciliation of operating profit to net cash inflow from operating activities	2012	2011
		£	£
	Operating profit	266,322	243,479
	Depreciation of tangible assets	186,981	175,767
	Decrease/(increase) in stocks	101,926	(108,543)
	(Increase)/decrease in debtors	(63,258)	37,594
	(Decrease)/Increase in creditors within one year	(64,732)	222,724
	Net cash inflow from operating activities	427,239	571,021

2	Analysis of net debt	1 January 2012	Cash flow	Other non-cash changes	31 December 2012
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	40,600	75,086	-	115,686
	Bank overdrafts	(45,620)	(63,321)	-	(108,941)
		<u>(5,020)</u>	<u>11,765</u>	<u>-</u>	<u>6,745</u>
	Bank deposits	-	-	-	-
	Debt:				
	Finance leases	(88,714)	69,548	-	(19,166)
	Debts falling due within one year	(7,467,277)	7,691	-	(7,459,586)
	Debts falling due after one year	(851,490)	30,000	-	(821,490)
		<u>(8,407,481)</u>	<u>107,239</u>	<u>-</u>	<u>(8,300,242)</u>
	Net debt	(8,412,501)	119,004	-	(8,293,497)

3	Reconciliation of net cash flow to movement in net debt	2012	2011
		£	£
	Increase/(decrease) in cash in the year	11,765	(110,681)
	Cash outflow from decrease in debt and lease financing	107,239	133,676
	Movement in net debt in the year	119,004	22,995
	Opening net debt	(8,412,501)	(8,435,496)
	Closing net debt	(8,293,497)	(8,412,501)

ABBEEY UPHOLSTERERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

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 previous financial 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 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 2012

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	2012	2011
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	186,981	175,767
Auditors' remuneration (including expenses and benefits in kind)	6,750	6,750
and after crediting:		
Government grants	1,800	416
Profit on foreign exchange transactions	(6,758)	(46,982)

ABBNEY UPHOLSTERERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

3	Investment income	2012	2011
		£	£
	Bank interest	307	252
		<u>307</u>	<u>252</u>
		<u><u>307</u></u>	<u><u>252</u></u>
4	Interest payable	2012	2011
		£	£
	On bank loans and overdrafts	191,442	212,462
	On loans repayable after five years	6,440	16,999
	Hire purchase interest	9,560	16,131
		<u>207,442</u>	<u>245,592</u>
		<u><u>207,442</u></u>	<u><u>245,592</u></u>

ABBEEY UPHOLSTERERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2012**

5	Taxation	2012	2011
		£	£
	U.K. corporation tax	-	832
	Adjustment for prior years	(832)	-
	Total current tax	(832)	832
	Deferred tax		
	Deferred tax charge/credit current year	29,261	(4,533)
	Deferred tax adjust re previous year	419	-
		29,680	(4,533)
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	59,187	(1,861)
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2011 - 20.00%)	11,837	(372)
	Effects of:		
	Depreciation add back	37,336	35,153
	Capital allowances	(11,706)	(19,796)
	Adjustments to previous periods	(832)	-
	Other tax adjustments	(37,467)	(14,153)
		(12,669)	1,204
	Current tax charge for the year	(832)	832
6	Dividends	2012	2011
		£	£
	Ordinary interim paid	86,100	101,520

ABBEEY UPHOLSTERERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2012**

7 Tangible fixed assets

	Land and buildings Leasehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2012	5,590,884	1,366,076	109,930	349,004	7,415,894
Additions	15,000	-	-	-	15,000
	<u>5,605,884</u>	<u>1,366,076</u>	<u>109,930</u>	<u>349,004</u>	<u>7,430,894</u>
At 31 December 2012	5,605,884	1,366,076	109,930	349,004	7,430,894
Depreciation					
At 1 January 2012	281,749	464,058	80,491	276,002	1,102,300
Charge for the year	87,118	70,190	6,299	23,374	186,981
	<u>368,867</u>	<u>534,248</u>	<u>86,790</u>	<u>299,376</u>	<u>1,289,281</u>
At 31 December 2012	368,867	534,248	86,790	299,376	1,289,281
Net book value					
At 31 December 2012	<u>5,237,017</u>	<u>831,828</u>	<u>23,140</u>	<u>49,628</u>	<u>6,141,613</u>
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>

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

	Plant and machinery £
Net book values	
At 31 December 2012	<u>247,771</u>
At 31 December 2011	<u>266,916</u>
Depreciation charge for the year	
At 31 December 2012	<u>19,145</u>
At 31 December 2011	<u>19,145</u>

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

ABBAY UPHOLSTERERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2012**

8 Tangible fixed assets

	Investment properties £
Cost	
At 1 January 2012 & at 31 December 2012	2,200,000
Net book value	
At 31 December 2012	2,200,000
At 31 December 2011	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.

9 Stocks	2012 £	2011 £
Raw materials and consumables	177,866	279,792

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

10 Debtors	2012 £	2011 £
Trade debtors	497,680	411,755
Other debtors	26,136	7,779
Prepayments and accrued income	35,411	76,435
	559,227	495,969

ABBAY UPHOLSTERERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

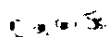
11 Creditors: amounts falling due within one year	2012 £	2011 £
Bank loans and overdrafts	7,568,527	7,512,897
Net obligations under hire purchase contracts	19,166	39,439
Trade creditors	187,607	260,589
Corporation tax	-	832
Other taxes and social security costs	84,244	65,510
Directors' current accounts	89,452	117,780
Other creditors	99,996	99,996
Accruals and deferred income	143,680	125,836
	<u>8,192,672</u>	<u>8,222,879</u>

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 2012**

12 Creditors: amounts falling due after more than one year	2012	2011
	£	£
Other loans	821,490	851,490
Net obligations under hire purchase contracts	-	49,275
	<u>821,490</u>	<u>900,765</u>
Analysis of loans		
Wholly repayable within five years	8,281,076	8,318,767
	<u>8,281,076</u>	<u>8,318,767</u>
Included in current liabilities	(7,459,586)	(7,467,277)
	<u>821,490</u>	<u>851,490</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	221,494	251,494
In more than five years	500,000	500,000
	<u></u>	<u></u>
Net obligations under hire purchase contracts		
Repayable within one year	23,150	55,560
Repayable between one and five years	-	69,449
	<u>23,150</u>	<u>125,009</u>
Finance charges and interest allocated to future accounting periods	(3,984)	(36,295)
	<u>19,166</u>	<u>88,714</u>
Included in liabilities falling due within one year	(19,166)	(39,439)
	<u>-</u>	<u>49,275</u>



ABBEY UPHOLSTERERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2012**

13 Provisions for liabilities

	Deferred tax liability £
Balance at 1 January 2012	18,589
Profit and loss account	29,680
	<hr/>
Balance at 31 December 2012	48,269
	<hr/> <hr/>

The deferred tax liability is made up as follows:

	2012 £	2011 £
Accelerated capital allowances	48,269	18,589
	<hr/> <hr/>	<hr/> <hr/>

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

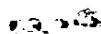
	2012 £	2011 £
Contributions payable by the company for the year	2,672	2,637
	<hr/> <hr/>	<hr/> <hr/>

15 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
12,500 Ordinary shares of £1 each	12,500	12,500
	<hr/> <hr/>	<hr/> <hr/>

16 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2012	175,222
Profit for the year	30,339
Dividends paid	(86,100)
	<hr/>
Balance at 31 December 2012	119,461
	<hr/> <hr/>



ABBHEY UPHOLSTERERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2012**

17 Reconciliation of movements in shareholders' funds	2012	2011
	£	£
Profit for the financial year	30,339	1,840
Dividends	(86,100)	(101,520)
Net depletion in shareholders' funds	(55,761)	(99,680)
Opening shareholders' funds	187,722	287,402
Closing shareholders' funds	131,961	187,722

18 Contingent liabilities

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 of £570,000.

19 Directors' remuneration	2012	2011
	£	£
Remuneration for qualifying services	10,400	10,400
Company pension contributions to defined contribution schemes	838	838
	11,238	11,238

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2011 - 1).

20 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 £6,440 during the year. At the balance sheet date the company had an outstanding balance of £11,292 (2011 - £4,852) in respect of outstanding interest payments due to the scheme, and is reported within accruals.