

Company Registration No NI10849 (Northern Ireland)

ABBAY UPHOLSTERERS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

29 SEP 2010



ABBEY UPHOLSTERERS LIMITED

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ABBAY UPHOLSTERERS LIMITED

DIRECTORS REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report and financial statements for the year ended 31 December 2009

Principal activities and review of the business

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

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 security of market supply is monitored by management on an ongoing basis with product quality and service level regularly reviewed. The directors are satisfied that the company has a secure supply of orders throughout the 2010 year and into 2011. 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 2010. However uncertainty in the market place prevents reliable assessments of performance beyond that point.

The directors are disappointed with the decline in turnover in the year to 31 December 2009 but expect sales levels to improve in the year to 31 December 2010.

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 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 2009:

George Devlin
Paul Devlin

ABBEY UPHOLSTERERS LIMITED

DIRECTORS REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

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
28 September 2010



ABBEY UPHOLSTERERS LIMITED

INDEPENDENT AUDITORS REPORT TO ABBEY 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 2009 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 28 September 2010 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 2009 and our audit report was as follows:

We have audited the financial statements of Abbey Upholsterers Limited for the year ended 31 December 2009 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 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.

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 either the directors' assumption that full planning permission would be granted on a substantial development site within the portfolio or the assertion that the impairment reported in the financial statements would not be permanent.

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 quantum or the permanency 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 2009 and of its loss 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



Mr D W J McClean FCA (Senior Statutory Auditor)

for and on behalf of Moore Stephens

28 September 2010

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 2009

	Notes	2009 £	2008 £
Turnover		2 625 226	3 131 718
Other operating income less cost of sales		(1 919 943)	(2 240 902)
Distribution costs		(87 574)	(137 733)
Administrative expenses		(380 709)	(531 614)
Operating profit	2	237 000	221 469
Other interest receivable and similar income		80	3 660
Interest payable and similar charges	4	(285 393)	(566 536)
Loss on ordinary activities before taxation		(48 313)	(341 407)
Tax on loss on ordinary activities	5	10 145	74 729
Loss for the year	15	(38 168)	(266 678)

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

ABBAY UPHOLSTERERS LIMITED

ABBREVIATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 £	2008 £
Loss for the financial year		(38 168)	(266 678)
Unrealised deficit on revaluation of properties		(327 270)	
Total recognised gains and losses relating to the year		(365 438)	(266 678)

ABBEY UPHOLSTERERS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	6 and 7	8 740 424		9 203 793	
Current assets					
Stocks	8	189 504		184 726	
Debtors	9	606 122		811 588	
Cash at bank and in hand		105 692		41 832	
		<u>901 318</u>		<u>1 038 146</u>	
Creditors amounts falling due within one year	10	<u>(8 229 159)</u>		<u>(8 399 642)</u>	
Net current liabilities		<u>(7 327 841)</u>		<u>(7 361 496)</u>	
Total assets less current liabilities		<u>1 412 583</u>		<u>1 842 297</u>	
Creditors amounts falling due after more than one year	11	<u>(1 044 621)</u>		<u>(1 098 752)</u>	
Provisions for liabilities	12	<u>(14 356)</u>		<u>(24 501)</u>	
		<u>353 606</u>		<u>719 044</u>	
Capital and reserves					
Called up share capital	14	12 500		12 500	
Revaluation reserve	15	(327 270)			
Profit and loss account	15	668 376		706 544	
Shareholders funds	16	<u>353 606</u>		<u>719 044</u>	

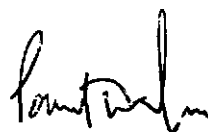
These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium sized companies

Approved by the Board and authorised for issue on 28 September 2010

George Devlin
Director



Paul Devlin
Director



Company Registration No NI10849

ABBEEY UPHOLSTERERS LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2009

	£	2009 £	£	2008 £
Net cash inflow/(outflow) from operating activities		554 960		430 689
Returns on investments and servicing of finance				
Interest received	80		3 660	
Interest paid	(277 230)		(552 403)	
Net cash outflow for returns on investments and servicing of finance		(277 150)		(548 743)
Taxation		9 500		72 507
Capital expenditure				
Payments to acquire tangible assets	(41 179)		(2 099 793)	
Receipts from sales of tangible assets			28 499	
Net cash outflow for capital expenditure		(41 179)		(2 071 294)
Net cash inflow/(outflow) before management of liquid resources and financing		246 131		(2 116 841)
Management of liquid resources				
Financing				
New long term bank loan			280 000	
Other new long term loans			500 000	
Other new short term loans	36 798		1 195 702	
Repayment of other long term loans	(30 833)		(36 666)	
Increase on hire purchase contracts			230 200	
Repayment of hire purchase contracts	(39 429)		(23 200)	
Net cash inflow from financing		(33 464)		2 146 036
Increase/(decrease) in cash in the year		212 667		29 195

ABBAY UPHOLSTERERS LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2009

1	Reconciliation of operating profit to net cash inflow from operating activities		2009	2008
			£	£
	Operating profit		237 000	221 469
	Depreciation of tangible assets		177 278	135 289
	Profit on disposal of tangible assets			(2 071)
	Increase in stocks		(4 778)	(17 385)
	Decrease in debtors		195 966	157 132
	Decrease in creditors within one year		(50 506)	(63 745)
	Net cash inflow from operating activities		554 960	430 689

2	Analysis of net debt	1 January 2009	Cash flow	Other non cash changes	31 December 2009
		£	£	£	£
	Net cash				
	Cash at bank and in hand	41 832	63 860		105 692
	Bank overdrafts	(280 302)	148 807		(131 495)
		(238 470)	212 667		(25 803)
	Debt				
	Finance leases	(207 000)	39 429		(167 571)
	Debts falling due within one year	(7 469 959)	(36 798)		(7 506 757)
	Debts falling due after one year	(947 322)	30 833		(916 489)
		(8 624 281)	33 464		(8 590 817)
	Net debt	(8 862 751)	246 131		(8 616 620)

3	Reconciliation of net cash flow to movement in net debt	2009	2008
		£	£
	Increase/(decrease) in cash in the year	212 667	29 195
	Cash (inflow)/outflow from (increase)/decrease in debt and lease financing	33 464	(1 915 836)
	New finance lease		(230 200)
	Movement in net debt in the year	246 131	(2 116 841)
	Opening net debt	(8 862 751)	(6 745 910)
	Closing net debt	(8 616 620)	(8 862 751)

ABBEY UPHOLSTERERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

The company has financed the investment in its factory and investment properties through loan facilities from its bankers and its directors. 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 or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation 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.

ABBEY UPHOLSTERERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

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.

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

1.6 Stock and work in progress

Stock and work in progress are 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.

2 Operating profit

	2009 £	2008 £
Operating profit is stated after charging		
Depreciation of tangible assets	177 278	135 289
Loss on foreign exchange transactions	14 991	115 197
Operating lease rentals		
Plant and machinery	3 985	4 434
Auditors' remuneration (including expenses and benefits in kind)	4 590	5 800
and after crediting		
Profit on disposal of tangible assets		(2 071)

ABBAY UPHOLSTERERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

3	Investment income	2009	2008
		£	£
	Bank interest	75	476
	Other interest	5	3 184
		<u>80</u>	<u>3 660</u>
4	Interest payable	2009	2008
		£	£
	On bank loans and overdrafts	254 042	542 993
	On loans repayable after five years	15 220	14 133
	Hire purchase interest	16 131	9 410
		<u>285 393</u>	<u>566 536</u>

ABBEEY UPHOLSTERERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2009**

5	Taxation	2009	2008
		£	£
	Domestic current year tax		
	Adjustment for prior years		(9 500)
	Current tax charge		(9 500)
	Deferred tax		
	Deferred tax charge/credit current year	(10 145)	(78 951)
	Deferred tax adjust re previous year		13 722
		(10 145)	(65 229)
		(10 145)	(74 729)
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(48 313)	(341 407)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2008: 20.00%)	(10 146)	(68 281)
	Effects of		
	Depreciation add back	37 228	27 058
	Capital allowances	(45 345)	(53 180)
	Chargeable disposals		414
	Other tax adjustments	18 263	84 489
		10 146	58 781
	Current tax charge		(9 500)

ABBAY UPHOLSTERERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2009**

6 Tangible fixed assets

	Land and buildings Leasehold £	Plant and machinery £	Fixtures fittings & equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 January 2009	6 025 353	1 362 576	105 090	333 484	7 826 503
Additions	36 339		4 840		41 179
Revaluation	(530 345)				(530 345)
At 31 December 2009	5 531 347	1 362 576	109 930	333 484	7 337 337
Depreciation					
At 1 January 2009	174 774	218 855	56 079	301 914	751 622
Revaluation	(131 987)				(131 987)
Charge for the year	65 484	83 668	9 133	18 993	177 278
At 31 December 2009	108 271	302 523	65 212	320 907	796 913
Net book value					
At 31 December 2009	5 423 076	1 060 053	44 718	12 577	6 540 424
At 31 December 2008	5 850 579	1 143 721	49 011	31 570	7 074 881

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

	Plant and machinery £
Net book values	
At 31 December 2009	305 206
At 31 December 2008	324 351
Depreciation charge for the year	
At 31 December 2009	19 145
At 31 December 2008	12 967

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

ABBEY UPHOLSTERERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2009**

7 Tangible fixed assets

	Investment properties £
Cost or valuation	
At 1 January 2009	2 128 912
Additions	398 358
Revaluation	(327 270)
	<u>2 200 000</u>
At 31 December 2009	<u>2 200 000</u>

The directors recognise the current decline in asset values in the current economic environment and have revalued their 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. The directors do not consider the impairment to be permanent and expect the value of the portfolio to recover in the medium term.

8 Stocks and work in progress	2009 £	2008 £
Raw materials and consumables	175 628	152 519
Work in progress	13 876	32 207
	<u>189 504</u>	<u>184 726</u>

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

9 Debtors	2009 £	2008 £
Trade debtors	475 119	666 334
Corporation tax		9 500
Other debtors	121 514	128 048
Prepayments and accrued income	9 489	7 706
	<u>606 122</u>	<u>811 588</u>

ABBAY UPHOLSTERERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

10 Creditors amounts falling due within one year	2009 £	2008 £
Bank loans and overdrafts	7 638 252	7 750 261
Net obligations under hire purchase contracts	39 439	55 570
Trade creditors	160 058	114 067
Taxes and social security costs	88 503	57 270
Directors' current accounts	24 805	124 316
Other creditors	99 996	99 996
Accruals and deferred income	178 106	198 162
	<u>8 229 159</u>	<u>8 399 642</u>

Bank loans and overdrafts are secured by an all monies debenture a chattels mortgage charges over the properties owned by the company and 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 2009**

11 Creditors amounts falling due after more than one year	2009 £	2008 £
Other loans	916 489	947 322
Net obligations under hire purchase contracts	128 132	151 430
	<u>1 044 621</u>	<u>1 098 752</u>
Analysis of loans		
Wholly repayable within five years	7 837 231	1 047 318
	<u>7 837 231</u>	<u>1 047 318</u>
Included in current liabilities	(6 920 742)	(99 996)
	<u>916 489</u>	<u>947 322</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	232 489	163 326
In more than five years	584 004	684 000
	<u></u>	<u></u>
Net obligations under hire purchase contracts		
Repayable within one year	55 570	71 701
Repayable between one and five years	180 542	219 999
	<u>236 112</u>	<u>291 700</u>
Finance charges and interest allocated to future accounting periods	(68 541)	(84 700)
	<u>167 571</u>	<u>207 000</u>
Included in liabilities falling due within one year	(39 439)	(55 570)
	<u>128 132</u>	<u>151 430</u>

ABBAY UPHOLSTERERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2009**

12 Provisions for liabilities

	Deferred tax liability £
Balance at 1 January 2009	24 501
Profit and loss account	(10 145)
	<hr/>
Balance at 31 December 2009	14 356
	<hr/>

The deferred tax liability is made up as follows

	2009 £	2008 £
Accelerated capital allowances	14 356	24 501
	<hr/>	<hr/>

13 Pension and other post retirement benefit commitments **Defined contribution**

	2009 £	2008 £
Contributions payable by the company for the year	2 758	4 015
	<hr/>	<hr/>

14 Share capital

	2009 £	2008 £
Allotted called up and fully paid		
12 500 Ordinary shares of £1 each	12 500	12 500
	<hr/>	<hr/>

15 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 January 2009		706 544
Loss for the year		(38 168)
Revaluation during the year	(327 270)	
	<hr/>	<hr/>
Balance at 31 December 2009	(327 270)	668 376
	<hr/>	<hr/>

ABBAY UPHOLSTERERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2009**

16 Reconciliation of movements in shareholders funds	2009	2008
	£	£
Loss for the financial year	(38 168)	(266 678)
Other recognised gains and losses	(327 270)	
Net depletion in shareholders funds	(365 438)	(266 678)
Opening shareholders funds	719 044	985 722
Closing shareholders funds	353 606	719 044

17 Capital commitments	2009	2008
	£	£
At 31 December 2009 the company had capital commitments as follows		
Contracted for but not provided in the financial statements		23 625

18 Directors remuneration	2009	2008
	£	£
Remuneration for qualifying services	10 400	35 311
Company pension contributions to defined contribution schemes	993	3 065
	11 393	38 376

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2008 1)

19 Related party relationships and transactions

The company maintained the loan from the company pension fund of £184 000 (2008 £184 000) which is included in creditors falling due after one year. Interest of £15 220 (2008 £14 133) was payable on the loan during the year. At the balance sheet date interest amounting to £101 932 (2008 £86 712) was due to the pension fund and has been included within accruals.