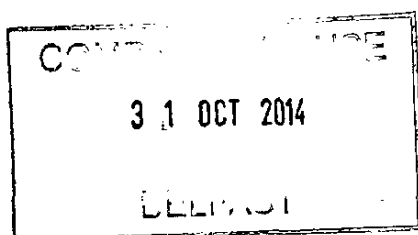


Company Registration No. NI010849 (Northern Ireland)

ABBEY UPHOLSTERERS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013



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ABBHEY UPHOLSTERERS LIMITED

CONTENTS

	Page
Strategic Report	1 - 2
Directors' report	3 - 4
Independent auditors' report	5 - 6
Abbreviated profit and loss account	8
Abbreviated balance sheet	9
Cash flow statement	10
Notes to the cash flow statement	11
Notes to the abbreviated accounts	12 - 20

ABBEE UPHOLSTERERS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and financial statements for the year ended 31 December 2013.

Review of the business

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

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 2014 year and into 2015. 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 2014. However uncertainty in the market place prevents reliable assessments of performance beyond that point.

Key Performance Indicators

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.

Risks

The management and the execution of the company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the company are considered to relate to human resources, liquidity risk and interest rate risk.

Environment

The company, recognises its 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 & Safety

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

Human Resources

The company's most important resource is its people, their knowledge and experience is crucial to meeting customer requirements. Retention of key staff is critical.

Financial risk management

The company's operations expose it to a variety of financial risks that include the effects of changes in liquidity risk and interest rate risk. Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board.

Liquidity Risk

The company actively maintains a mixture of long-term and short-term debt finance that is designed to ensure that the company has sufficient available funds for operations and planned expansions.

Interest rate cash flow 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.

ABBEY UPHOLSTERERS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

Price risk

The company is exposed to commodity price risk as a result of its operations. However given the size of the company's operations, the costs of managing exposure to commodity price risk exceed any potential benefits. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature. The company has no exposure to equity securities price risk as it holds no listed or other equity investments.

On behalf of the board



George Devlin

Director

26 September 2014

ABBAY UPHOLSTERERS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and financial statements for the year ended 31 December 2013.

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.

Results and dividends

The results for the year are set out on pages 5 to 6.

It is proposed that the retained loss of £69,315 is deducted from reserves.

Fixed assets

The significant changes in fixed assets during the year are explained in notes 7 and 8 to the financial statements.

Directors

The following directors have held office since 1 January 2013:

George Devlin

Paul Devlin

Auditors

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

ABBAY UPHOLSTERERS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

Directors' responsibilities statement

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

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

26 September 2014

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 8 to 20, together with the financial statements of Abbey Upholsterers Limited for the year ended 31 December 2013 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 26 September 2014 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 2013, and our audit report was as follows:

"We have audited the financial statements of Abbey Upholsterers for the year ended 31 December 2013 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 3 - 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's 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. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Basis for qualified opinion on the financial statements

The company's tangible fixed assets include investment properties and land and buildings at carrying values of £2.2m and £5.15m 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 2013 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.

ABBHEY UPHOLSTERERS LIMITED

INDEPENDENT AUDITORS' REPORT TO ABBHEY UPHOLSTERERS LIMITED (CONTINUED)

UNDER SECTION 449 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."

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and 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 (NI) LLP

26 September 2014

Chartered Accountants
Statutory Auditor

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 2013**

	Notes	2013 £	2012 £
Turnover		3,719,562	3,437,431
Other operating income less cost of sales		(2,815,423)	(2,665,841)
Distribution costs		(234,467)	(137,311)
Administrative expenses		(405,172)	(367,957)
Operating profit	2	264,500	266,322
Other interest receivable and similar income		-	307
Interest payable and similar charges	4	(254,918)	(207,442)
Profit on ordinary activities before taxation		9,582	59,187
Tax on profit on ordinary activities	5	(18,897)	(28,848)
(Loss)/profit for the year	16	(9,315)	30,339

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 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	7 and 8		8,162,643		8,341,613
Current assets					
Stocks	9	149,149		177,866	
Debtors	10	532,851		559,227	
Cash at bank and in hand		143,828		115,686	
		<u>825,828</u>		<u>852,779</u>	
Creditors: amounts falling due within one year	11	<u>(8,085,819)</u>		<u>(8,192,672)</u>	
Net current liabilities			<u>(7,259,991)</u>		<u>(7,339,893)</u>
Total assets less current liabilities			902,652		1,001,720
Creditors: amounts falling due after more than one year	12		(772,840)		(821,490)
Provisions for liabilities	13		<u>(67,166)</u>		<u>(48,269)</u>
			<u>62,646</u>		<u>131,961</u>
Capital and reserves					
Called up share capital	15		12,500		12,500
Profit and loss account	16		50,146		119,461
Shareholders' funds	17		<u>62,646</u>		<u>131,961</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 26 September 2014



George Devlin
Director



Paul Devlin
Director

Company Registration No. NI010849

ABBAY UPHOLSTERERS LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2013

	£	2013 £	£	2012 £
Net cash inflow from operating activities		279,093		427,239
Returns on investments and servicing of finance				
Interest received	-		307	
Interest paid	(254,918)		(207,442)	
Net cash outflow for returns on investments and servicing of finance		(254,918)		(207,135)
Capital expenditure				
Payments to acquire tangible assets	-		(15,000)	
Receipts from sales of tangible assets	36,433		-	
Net cash inflow/(outflow) for capital expenditure		36,433		(15,000)
Equity dividends paid		(60,000)		(86,100)
Net cash inflow before management of liquid resources and financing		608		119,004
Financing				
Other new short term loans	24,518		-	
Repayment of other long term loans	(48,650)		(30,000)	
Repayment of other short term loans	-		(7,691)	
Capital element of hire purchase contracts	(19,166)		(69,548)	
Net cash outflow from financing		(43,298)		(107,239)
(Decrease)/increase in cash in the year		(42,690)		11,765

ABBAY UPHOLSTERERS LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2013

1	Reconciliation of operating profit to net cash inflow from operating activities	2013		2012	
		£		£	
	Operating profit	264,500		266,322	
	Depreciation of tangible assets	175,370		186,981	
	Profit on disposal of tangible assets	(32,833)		-	
	Decrease in stocks	28,717		101,926	
	Decrease/(increase) in debtors	26,376		(63,231)	
	Decrease in creditors within one year	(183,037)		82,887	
	Net cash inflow from operating activities	279,093		574,885	
2	Analysis of net debt	1 January 2013	Cash flow	Other non-cash changes	31 December 2013
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	115,686	28,142	-	143,828
	Bank overdrafts	(108,941)	(70,832)	-	(179,773)
		<u>6,745</u>	<u>(42,690)</u>	<u>-</u>	<u>(35,945)</u>
	Bank deposits	-	-	-	-
	Debt:				
	Finance leases	(19,166)	19,166	-	-
	Debts falling due within one year	(7,459,586)	(24,518)	-	(7,484,104)
	Debts falling due after one year	(821,490)	48,650	-	(772,840)
		<u>(8,300,242)</u>	<u>43,298</u>	<u>-</u>	<u>(8,256,944)</u>
	Net debt	(8,293,497)	608	-	(8,292,889)
3	Reconciliation of net cash flow to movement in net debt	2013		2012	
		£		£	
	(Decrease)/increase in cash in the year	(42,690)		11,765	
	Cash outflow from decrease in debt and lease financing	43,298		107,239	
	Movement in net debt in the year	608		119,004	
	Opening net debt	(8,293,497)		(8,412,501)	
	Closing net debt	(8,292,889)		(8,293,497)	

ABBEY UPHOLSTERERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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 2011 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. Revenue is recognised upon delivery of products, which is when ownership of the products is transferred to the customer.

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.

ABBEY UPHOLSTERERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

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

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

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

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

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.

ABBAY UPHOLSTERERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2013**

2	Operating profit	2013	2012
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	175,370	186,981
	Loss on foreign exchange transactions	14,645	-
	Auditors' remuneration	6,000	6,750
	and after crediting:		
	Government grants	150	1,800
	Profit on disposal of tangible assets	(32,833)	-
	Profit on foreign exchange transactions	-	(6,758)
		<u> </u>	<u> </u>
3	Investment income	2013	2012
		£	£
	Bank interest	-	307
		<u> </u>	<u> </u>
		-	307
		<u> </u>	<u> </u>
4	Interest payable	2013	2012
		£	£
	On bank loans and overdrafts	244,424	191,442
	On loans repayable after five years	6,440	6,440
	Hire purchase interest	4,054	9,560
		<u> </u>	<u> </u>
		254,918	207,442
		<u> </u>	<u> </u>

ABBEEY UPHOLSTERERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2013**

5	Taxation	2013	2012
		£	£
	Domestic current year tax		
	Adjustment for prior years	-	(832)
	Total current tax	-	(832)
	Deferred tax		
	Deferred tax charge/credit current year	19,340	29,261
	Deferred tax adjust re previous year	(443)	419
		18,897	29,680
		18,897	28,848
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	9,582	59,187
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2012 - 20.00%)	1,916	11,837
	Effects of:		
	Depreciation add back	35,074	37,336
	Capital allowances	(1,102)	(11,706)
	Adjustments to previous periods	-	(832)
	Other tax adjustments	(35,888)	(37,467)
		(1,916)	(12,669)
	Current tax charge for the year	-	(832)
6	Dividends	2013	2012
		£	£
	Ordinary interim paid	60,000	86,100

ABBEY UPHOLSTERERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2013**

7 Tangible fixed assets

	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2013	5,605,884	1,366,076	109,930	349,004	7,430,894
Disposals	-	-	-	(137,000)	(137,000)
At 31 December 2013	5,605,884	1,366,076	109,930	212,004	7,293,894
Depreciation					
At 1 January 2013	368,867	534,248	86,790	299,376	1,289,281
On disposals	-	-	-	(133,400)	(133,400)
Charge for the year	87,118	68,669	4,858	14,725	175,370
At 31 December 2013	455,985	602,917	91,648	180,701	1,331,251
Net book value					
At 31 December 2013	5,149,899	763,159	18,282	31,303	5,962,643
At 31 December 2012	5,237,017	831,828	23,140	49,628	6,141,613

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

	Plant and machinery £
Net book values	
At 31 December 2013	-
At 31 December 2012	247,771
Depreciation charge for the year	
At 31 December 2013	-
At 31 December 2012	19,145

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 2013**

8 Tangible fixed assets

	Investment properties £
Cost	
At 1 January 2013 & at 31 December 2013	2,200,000
Net book value	
At 31 December 2013	2,200,000
At 31 December 2012	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	2013	2012
	£	£
Raw materials and consumables	149,149	177,866

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

10 Debtors	2013	2012
	£	£
Trade debtors	500,075	497,680
Other debtors	8,276	26,136
Prepayments and accrued income	24,500	35,411
	532,851	559,227

ABBAY UPHOLSTERERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2013**

11 Creditors: amounts falling due within one year	2013	2012
	£	£
Bank loans and overdrafts	7,663,877	7,568,527
Net obligations under hire purchase contracts	-	19,166
Trade creditors	148,617	187,607
Taxes and social security costs	85,222	84,244
Directors' current accounts	8,509	89,452
Other creditors	96,917	99,996
Accruals and deferred income	82,677	143,680
	<u>8,085,819</u>	<u>8,192,672</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.

Net obligations under hire purchase contracts

Repayable within one year	-	23,150
Finance charges and interest allocated to future accounting periods	-	(3,984)
	<u>-</u>	<u>19,166</u>

12 Creditors: amounts falling due after more than one year	2013	2012
	£	£
Other loans	<u>772,840</u>	<u>821,490</u>
Analysis of loans		
Wholly repayable within five years	<u>8,256,944</u>	<u>8,281,076</u>
	8,256,944	8,281,076
Included in current liabilities	<u>(7,484,104)</u>	<u>(7,459,586)</u>
	<u>772,840</u>	<u>821,490</u>
Loan maturity analysis		
In more than one year but not more than two years	88,840	99,996
In more than two years but not more than five years	184,000	221,494
In more than five years	<u>500,000</u>	<u>500,000</u>
	<u>772,840</u>	<u>821,490</u>

ABBAY UPHOLSTERERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2013**

13 Provisions for liabilities

	Deferred tax liability £
Balance at 1 January 2013	48,269
Profit and loss account	18,897
	<u>67,166</u>
Balance at 31 December 2013	<u>67,166</u>

The deferred tax liability is made up as follows:

	2013 £	2012 £
Accelerated capital allowances	<u>67,166</u>	<u>48,269</u>

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

	2013 £	2012 £
Contributions payable by the company for the year	<u>2,624</u>	<u>2,672</u>

15 Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
12,500 Ordinary shares of £1 each	<u>12,500</u>	<u>12,500</u>

16 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2013	119,461
Loss for the year	(9,315)
Dividends paid	(60,000)
	<u>50,146</u>
Balance at 31 December 2013	<u>50,146</u>

ABBEEY UPHOLSTERERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2013**

17 Reconciliation of movements in shareholders' funds	2013	2012
	£	£
(Loss)/Profit for the financial year	(9,315)	30,339
Dividends	(60,000)	(86,100)
Net depletion in shareholders' funds	(69,315)	(55,761)
Opening shareholders' funds	131,961	187,722
Closing shareholders' funds	62,646	131,961

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 £590,000 (2012 - £570,000)

19 Directors' remuneration	2013	2012
	£	£
Remuneration for qualifying services	11,165	10,400
Company pension contributions to defined contribution schemes	838	838
	12,003	11,238

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2012 - 1).

20 Related party relationships and transactions

During the year the company maintained a loan of £184,000 with 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 £17,732 (2012 - £11,292) in respect of the outstanding interest payments due to the scheme, and is reported within accruals.

As referred to in note 19 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 £590,000 (2012 - £570,000).