

Company Registration No. SC253370 (Scotland)

Abenco Limited

Directors' report and consolidated financial statements

for the year ended 30 June 2015

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Abenco Limited

Company information

Directors	A Clark L Hepburn
Secretary	L Hepburn
Registered office	48 Queens Road Aberdeen AB15 4YE
Auditor	Henderson Loggie The Vision Building 20 Greenmarket Dundee Scotland DD1 4QB
Bankers	Bank of Scotland Garioch Centre Inverurie AB51 4SB
Solicitors	Peterkins 60 Market Place Inverurie AB51 3XN

Abenco Limited

Contents

	Page
Strategic report	1
Director's report	2
Independent auditor's report	3 - 4
Consolidated profit and loss account	5
Consolidated balance sheet	6
Company balance sheet	6
Consolidated cash flow statement	7
Notes to the financial statements	8 - 19

Abenco Limited

Strategic report

The directors present the strategic report and consolidated financial statements for the year ended 30 June 2015.

Review of the business

The group has had a positive year in the face of tough trading conditions arising from the global downturn in the price of crude oil which has severely affected both the local and international markets in which the group's products are used. As a result of these challenges turnover for the year has decreased £1.53m to £6.89m, however the group has succeeded in improving its margin from 32.6% to 37.5% over this period. This coupled with a reduction in overheads has seen the group produce an operating profit of £1.69m against £1.64m in the previous year. Taking into account exceptional gains, interest charges and tax, retained profit for the year was £1.60m compared to £1.27m in the prior year.

This encouraging performance has had a positive impact on the balance sheet. Net current assets have increased from £3.60m to £5.55m with net assets increasing from £6.60m to £7.92m.

Overall the results for the year are satisfactory in the view of the directors, especially in light of trading conditions the group was operating under during the year.

Principal risks and uncertainties

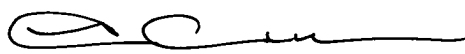
The main risk facing the group is one of operating within the oil and gas sector in light of the continued downturn in the price of oil over the last year and subsequent to the year end. While this poses a risk as customers look to cut costs and ultimately put pressure on margins, the group believes it is well placed to adapt to any changes in the landscape in which it operates, with the directors continuing to take appropriate steps to mitigate these risks and ensure the group continues to operate effectively in this challenging climate.

KPI's

Key financial performance indicators include the monitoring of the management of profitability and working capital.

	2015	2014	Measure
Return on capital	25.3%	24.2%	Profit before tax/net assets
Current ratio	3.6:1	2.2:1	Current assets : current liabilities
Creditor days	38	39	Trade Creditors/average purchases

On behalf of the board.



A Clark
Director

29 March 2016

Abenco Limited

Directors' report

The directors present their report and consolidated financial statements for the year ended 30 June 2015.

Results and dividends

The results for the year are set out on page 5.

During the year ordinary dividends of £267,869 were paid.

Directors

The following directors have held office since 1 July 2014:

A Clark
L Hepburn

Statement of directors' responsibilities

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

Company law required the directors to prepare financial statements for each financial year. Under the 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 accounts unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit and loss of the group for the year. In preparing those financial statements, the directors are required to:

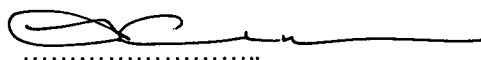
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable him to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and 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 auditor is 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 auditor is aware of that information.

On behalf of the board



A Clark

Director

29 March 2016

Abenco Limited

Independent auditor's report to the members of Abenco Limited

We have audited the financial statements of Abenco Limited for the year ended 30 June 2015 which comprise the group profit and loss account, the group and company balance sheet, the group 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement (set out on page 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 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.

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 misstatements, 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 director; 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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent company's affairs as at 30 June 2015 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other 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.

Abenco Limited

Independent auditor's report (continued) to the members of Abenco Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you, if in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Ian J Cameron (Senior Statutory Auditor)
For and on behalf of Henderson Loggie

Chartered Accountants
Statutory Auditor

30 March 2016

The Vision Building
20 Greenmarket
Dundee
DD1 4QB

Abenco Limited

Consolidated profit and loss account for the year ended 30 June 2015

	Notes	30 June 2015 £	30 June 2014 £
Turnover	2	6,892,727	8,421,175
Cost of sales		(4,304,684)	(5,678,641)
Gross profit		2,588,043	2,742,534
Administrative expenses		(900,562)	(1,103,060)
Operating profit	3	1,687,481	1,639,474
Exceptional items – profit on sale of tangible assets		335,753	-
Profit on ordinary activities before interest		2,023,234	1,639,474
Interest payable and similar charges	6	(20,144)	(40,518)
Profit on ordinary activities before taxation		2,003,090	1,598,956
Tax on profit on ordinary activities	7	(407,441)	(330,031)
Profit for the year		1,595,649 =====	1,268,925 =====

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.

Abenco Limited

Balance sheet at 30 June 2015

	Note	Group 2015 £	Company 2015 £	Group 2014 £	Company 2014 £
Fixed assets					
Tangible assets	9	2,512,874	1,716,697	3,118,629	1,754,016
Investments	10	-	98	-	98
		<u>2,512,874</u>	<u>1,716,795</u>	<u>3,118,629</u>	<u>1,754,114</u>
Current assets					
Stock	11	1,659,489	-	1,598,201	-
Debtors	12	3,352,802	1,440,601	3,501,697	580,283
Cash at bank and in hand		2,709,021	1,370,696	1,507,253	624,868
		<u>7,721,312</u>	<u>2,811,297</u>	<u>6,607,151</u>	<u>1,205,151</u>
Creditors: Amounts falling due within one year	13	(2,168,863)	(252,836)	(3,002,937)	(51,471)
Net current assets		<u>5,552,449</u>	<u>2,558,461</u>	<u>3,604,214</u>	<u>1,153,680</u>
Total assets less current liabilities		<u>8,065,323</u>	<u>4,275,256</u>	<u>6,722,843</u>	<u>2,907,794</u>
Deferred tax liability	14	(139,434)	-	(124,734)	-
		<u>7,925,889</u>	<u>4,275,256</u>	<u>6,598,109</u>	<u>2,907,794</u>
		=====	=====	=====	=====
Capital and reserves					
Called up share capital	16	100	100	100	100
Profit and loss account	17	7,925,789	4,275,156	6,598,009	2,907,694
Shareholders' funds	18	<u>7,925,889</u>	<u>4,275,256</u>	<u>6,598,109</u>	<u>2,907,794</u>
		=====	=====	=====	=====

Approved by the Board and authorised for issue on 29 March 2016



A Clark
Director

Company Registration No. SC253370

Abenco Limited

Consolidated cash flow statement for the year ended 30 June 2015

	Note	£	2015 £	£	2014 £
Net cash inflow from operating activities	19		2,166,425		1,263,682
Returns on investments and servicing of finance					
Interest paid		(20,919)		(38,243)	
Net cash outflow from return on investment and servicing of finance			(20,919)		(38,243)
Taxation			(506,396)		(454,422)
Capital expenditure					
Payments to acquire fixed tangible assets		(727,181)		(902,810)	
Proceeds from the disposal of tangible fixed assets		1,112,250		79,900	
Net cash inflow/(outflow) from capital expenditure			385,069		(822,910)
Equity dividends paid			(267,869)		(50,170)
Net cash inflow/(outflow) before financing			1,756,310		(102,063)
Financing					
Capital repayments in year		(15,469)		(32,109)	
Amount introduced by directors		-		64,809	
Amount withdrawn by directors		(337,379)		(605,131)	
Net cash outflow from financing			(352,848)		(572,431)
Increase/(decrease) in cash in year	20		1,403,462		(674,494)
			=====		=====

Abenco Limited

Notes to the financial statements for the year ended 30 June 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Basis of consolidation

The consolidated financial statements include the results of Abenco Limited and all its subsidiary and associated undertakings. The results of businesses acquired during the year are included from the effective date of acquisition.

In accordance with Section 408 of the Companies Act 2006, a separate profit and loss account of Abenco Limited is not presented.

1.4 Turnover and profits

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

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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	2% on cost
Tenants improvements	20% on cost
Plant and machinery	25% on reducing balance and 14% on cost
Fixtures and fittings	25% on reducing balance and 20% on cost
Motor vehicles	25% on cost

1.6 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 years. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant yearic rate of charge on the net obligation outstanding in each year.

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

1.7 Stock and work in progress

Stock and work in progress are valued at the lower of cost and estimated net realisable value, after making due allowances for slow moving and obsolete items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

1 Accounting policies (continued)

1.8 Revenue Recognition

The company records its revenues net of VAT. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been passed to the buyer, usually on despatch of the goods.

1.9 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

1.10 Pensions

The subsidiary company operates a defined contribution scheme for the benefit of some of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.11 Taxation

The tax expense represents the sum of the corporation tax charge for the year.

The tax currently payable is based on taxable profit for the year. The group's liability for current tax is calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases, as used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available. Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss accounts, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

1.12 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

Abenco Limited

Notes to the financial statements for the year ended 30 June 2015 (continued)

3 Operating profit

	2015 £	2014 £
Operating profit is stated after charging:		
Depreciation of tangible assets	333,263	287,099
Loss on foreign exchange transactions	69,579	135,843
Operating lease rentals	6,739	2,745
Auditor's remuneration - audit	13,975	13,300
Auditor's remuneration - non-audit	52,976	100,667
and after crediting:		
Profit on disposal of tangible assets	(72,777)	(49,332)
Exceptional profit on disposed of tangible assets	(335,753)	-
	=====	=====

4 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2015 Number	2014 Number
Directors	2	2
Administrative staff	4	6
Production staff	33	20
	—	—
	39	28
	===	===

Employment costs

	2015 £	2014 £
Wages and salaries	843,014	764,808
Social security costs	77,609	80,075
Other pension costs	2,400	2,400
	—	—
	923,023	847,283
	=====	=====

Abenco Limited

Notes to the financial statements for the year ended 30 June 2015 (continued)

5	Director's remuneration	2015	2014
		£	£
	Remuneration for qualifying services	62,936	52,435
	Company pension contributions to defined contribution schemes	2,400	2,400
		65,336	54,835
		=====	=====

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2014 - 2)

6	Interest payable	2015	2014
		£	£
	On bank loans and overdrafts	17,659	35,209
	Hire purchase interest	245	5,309
	On overdue tax	2,240	-
		20,144	40,518
		=====	=====

Abenco Limited

Notes to the financial statements for the year ended 30 June 2015 (continued)

7	Taxation	2015	2014
		£	£
	Domestic current year tax		
	U.K. corporation tax	392,741	308,030
	Adjustment in respect of prior years	-	(33,703)
	Total current tax	392,741	274,327
	Deferred tax		
	Origination and reversal of timing differences	55,342	61,707
	Effects of changes in tax rates and laws	(40,642)	(6,003)
		14,700	55,704
		407,441	330,031
		=====	=====
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	2,003,090	1,598,956
		=====	=====
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20% (2014 – 21%)	400,618	335,781
	Effects of :		
	Non deductible expenses	2,617	1,839
	Income not taxable	(81,706)	(10,360)
	Capital allowances in excess of depreciation	(479)	(38,432)
	Effects of change in tax rates	14,228	20,647
	Adjustments to previous periods	-	(33,703)
	Marginal relief	(533)	(1,445)
	Chargeable disposals	57,996	-
		(7,877)	(61,454)
	Current tax charge for the year	392,741	274,327
		=====	=====
8	Dividends	2015	2014
		£	£
	Ordinary interim paid	267,869	50,170
		=====	=====

Abenco Limited

Notes to the financial statements for the year ended 30 June 2015 (continued)

9 Tangible fixed assets

Group	Land and buildings	Tenants improvements	Plant and machinery	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 July 2014	1,865,975	86,385	1,666,380	139,962	111,084	3,869,786
Additions	-	-	339,613	9,797	63,688	413,098
Disposals	-	-	(789,049)	-	(56,930)	(845,979)
At 30 June 2015	1,865,975	86,385	1,216,944	149,759	117,842	3,436,905
Depreciation						
At 1 July 2014	111,959	35,599	461,543	81,498	60,558	751,157
On disposals	-	-	(87,703)	-	(54,556)	(142,259)
Charge for the year	37,319	17,279	209,596	21,424	29,515	315,133
At 30 June 2015	149,278	52,878	583,436	102,922	35,517	924,031
Net book value						
At 30 June 2015	1,716,697	33,507	633,508	46,837	82,325	2,512,874
	=====	=====	=====	=====	=====	=====
At 1 July 2014	1,754,016	50,786	1,204,837	58,464	50,526	3,118,629
	=====	=====	=====	=====	=====	=====

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

Group	Total £
Net book values	
At 30 June 2015	-
	=====
At 30 June 2014	15,296
	=====
Depreciation charge for the year	
At 30 June 2015	-
	=====
At 30 June 2014	6,489
	=====

Company

There are no assets held under finance leases or hire purchase contracts in the company.

Abenco Limited

Notes to the financial statements for the year ended 30 June 2015 (continued)

10	Fixed asset investments	Unlisted investments £
	Company	
	Cost	
	At 1 July 2014 and 30 June 2015	98 ==

Holdings of more than 20%

The company owns share capital in each of the following subsidiary undertakings:

Company	Country of Registration	Shares held Class	%
Subsidiary undertakings			
Osprey 3 Limited	Scotland	Ordinary	100.00
Osprey 3 Subsea Limited	Scotland	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activity	Capital & reserves 2015 £	Profit / (loss) for the year 2015 £
Osprey 3 Limited	Manufacture of filtration equipment	3,700,212	1,509,797
Osprey 3 Subsea Limited	Dormant	10	-
		=====	=====

11	Stock	Group 2015 £	Company 2015 £	Group 2014 £	Company 2014 £
	Raw materials	772,836	-	845,359	-
	Work in progress	568,570	-	574,736	-
	Finished goods	260,743	-	114,953	-
	Consignment stock	57,340	-	63,153	-
		1,659,489	-	1,598,201	-
		=====	=====	=====	=====

Abenco Limited

Notes to the financial statements for the year ended 30 June 2015 (continued)

12 Debtors	Group 2015 £	Company 2015 £	Group 2014 £	Company 2014 £
Trade debtors	1,390,307	-	2,070,883	-
Amounts owed by group undertakings	-	1,406,935	-	547,218
Amounts owed by associates	5,262	-	115,934	-
VAT	40,535	-	7,232	-
Directors' current accounts	1,228,403	-	891,024	-
Other debtors	586,472	-	234,124	-
Prepayments and accrued income	101,823	33,666	182,500	33,065
	<u>3,352,802</u>	<u>1,440,601</u>	<u>3,501,697</u>	<u>580,283</u>
	=====	=====	=====	=====

Directors' current accounts includes amounts due from two directors. At the year end A Clark and L Hepburn were due £602,424 (2014 - £456,905) and £625,979 (2014 - £434,119) respectively. These were the maximum outstanding amounts during the year.

13 Creditors: amounts falling due within one year

	Group 2015 £	Company 2015 £	Group 2014 £	Company 2014 £
Bank loans and overdrafts	1,249,723	-	1,451,417	-
Net obligations under hire purchase contracts (secured)	-	-	15,469	-
Trade creditors	407,603	-	860,055	60
Corporation tax	128,972	44,408	204,362	30,932
Other taxes and social security costs	42,997	-	25,843	-
Other creditors	5,943	-	163,867	-
Accruals and deferred income	333,625	198,988	281,924	10,289
VAT	-	9,440	-	10,190
	<u>2,168,863</u>	<u>252,836</u>	<u>3,002,937</u>	<u>51,471</u>
	=====	=====	=====	=====

The net obligation under hire purchase contracts are secured over the assets to which they relate.

Abenco Limited

Notes to the financial statements for the year ended 30 June 2015 (continued)

14 Provisions for liabilities

	Deferred tax liability £
Group	
Balance at 1 July 2014	124,734
Profit and loss account	14,700
	<hr/>
Balance at 30 June 2015	139,434
	=====

The deferred tax liability is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	139,434	124,734
	=====	=====

15 Retirement benefits

Defined Contribution Scheme

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and are detailed below. There were no contributions outstanding at the year end.

	2015 £	2014 £
Contributions payable by the group for the year	2,400	2,400
	=====	=====

16 Share capital

	Group 2015 £	Company 2015 £
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
	100	100
	=====	=====

17 Statement of movements on profit and loss account

	Group 2015 £	Company 2015 £
Balance at 1 July 2014	6,598,009	2,907,694
Profit for the year	1,595,649	1,635,331
Dividends paid	(267,869)	(267,869)
	<hr/>	<hr/>
Balance at 30 June 2015	7,925,789	4,275,156
	=====	=====

Abenco Limited

Notes to the financial statements for the year ended 30 June 2015 (continued)

18 Reconciliation of movements in shareholders' funds

	Group 2015 £	Company 2015 £	Group 2014 £	Company 2014 £
Profit for the financial year	1,595,649	1,635,331	1,268,925	2,532,777
Dividends	(267,869)	(267,869)	(50,170)	(50,170)
Net addition to shareholders funds	1,327,780	1,367,462	1,218,755	2,482,607
Opening shareholders' funds	6,598,109	2,907,794	5,379,354	425,187
Closing shareholders' funds	7,925,889	4,275,256	6,598,109	2,907,794

19 Reconciliation of operating profit cash flows

	2015 £	2014 £
Operating profit	2,023,234	1,639,474
Depreciation	315,133	287,099
Gain on disposal of fixed assets (including exceptional)	(408,530)	(49,332)
(Increase)/decrease in stock	(61,288)	235,310
Decrease/(increase) in debtors	838,622	(660,755)
Decrease in creditors	(540,746)	(188,114)
	2,166,425	1,263,682

20 Reconciliation of net cash flow to movement in net funds

	2015 £	2014 £
Increase/(decrease) in cash in year	1,403,462	(674,494)
Cash outflow from decrease in debt and lease financing	15,469	32,111
New finance leases	-	(9,349)
Movement in net funds in the year	1,418,931	(651,732)
Opening net funds	40,367	692,099
Closing net funds	1,459,298	40,367

Abenco Limited

Notes to the financial statements for the year ended 30 June 2015 (continued)

21 Analysis of changes in net funds

	At 1 July 2014 £	Cash flow £	At 30 June 2015 £
Net cash:			
Cash at bank	1,507,253	1,201,767	2,709,020
Bank overdraft	(1,451,417)	201,695	(1,249,722)
	<u>55,836</u>	<u>1,403,462</u>	<u>1,459,298</u>
Debt:			
Hire purchase contracts	(15,469)	15,469	-
	<u>(15,469)</u>	<u>15,469</u>	<u>-</u>
Net funds	<u>40,367</u> =====	<u>1,418,931</u> =====	<u>1,459,298</u> =====

22 Control

The directors, A Clark and L Hepburn, are the ultimate controlling parties as together they own 100% of the share capital of the company.

23 Related party relationships and transactions

Osprey 3 PTY

A Company under common control.

During the year the group invoiced Osprey 3 PTY for goods and services totalling £705,762 (2014 - £906,731).

In addition the group paid invoices on behalf of Osprey 3 PTY totalling £nil (2014 - £nil) and was repaid £nil (2014 - £8,701). A balance of £nil (2014 - £nil) relating to these invoices is still outstanding at the year end and is recorded within other debtors.

There are no fixed repayment terms or interest on any balances due to or from Osprey 3 PTY.

At the balance sheet date the amounts due from Osprey3 PTY totalled £5,262 (2014 - £109,580).

23 Related party relationships and transactions (continued)

Osprey3 Do Brasil Filtragem Industrial Ltda

A company in which A Clark is a director.

Previously the group incurred various costs in relation to the set up of a company in Brazil.

During the year the Brazilian company ceased to trade and any balances still owed to the company were written off to the profit and loss account.

At the balance sheet date the amounts due from Osprey3 Do Brasil Filtragem Industrial Ltda totalled £nil (2014 - £6,354).

24 Contingent liabilities

The company has given a £1,500,000 inter-company cross guarantee to the Clydesdale Bank which incorporates a right of set-off between Abenco Limited and Osprey3 Limited. At 30 June 2015 the guarantee amounted to £82,707 (2014 - £758,692).