

Company Registration No. SC489188 (Scotland)

ABA EQUITY LIMITED
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 13 MONTHS ENDED 31 OCTOBER 2015

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ABA EQUITY LIMITED

Company Information

Directors	Alexander Bulloch	(appointed 17 October 2014)
	Henry John Jagielko	(appointed 17 October 2014)
	Gail Irene Allan Smith	(appointed 17 October 2014)

Company number	SC489188
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Registered office	1 Anthony Road Largs North Ayrshire KA30 8EQ
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Auditors	Wylie & Bisset LLP 168 Bath Street Glasgow G2 4TP
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Solicitors	Brodies LLP Monteith House George Square 110 Queen Street Glasgow G1 3BX
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Bankers	Clydesdale Bank 30 The Square Cumnock KA18 1AR
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ABA EQUITY LIMITED

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ABA EQUITY LIMITED

Strategic Report

For the 13 Months Ended 31 October 2015

The directors present their strategic report for the 13 months ended 31 October 2015.

Principal activities

The company was incorporated on 17 October 2014 under the name ABA Equity Limited.

The principal activity of the group during the period was that of the wholesaling of wines, spirits, beers and soft drinks.

Review of the business

The directors report turnover in the period of £58.3m. Gross margin for the period was 14.1% resulting in profit before taxation of £638k.

The directors continue to monitor turnover, margins and stockholdings.

The group is committed to product improvement in both quality and presentation.

The above represent the key financial performance indicators that management utilize to monitor the group. However, given the straight forward nature of the business, the directors are of the opinion that using non-financial KPIs is not necessary for the understanding of the development, performance and position of the business.

Principal Risks

As for many businesses in this market the environment in which the group operates continues to be challenging. The Scottish market is highly competitive and margins continue to be tight, with pressure from supermarkets, other wholesale and national chains being major factors. Financial and market challenges for 2015/2016 are still present, however the group is well placed to meet the challenges and remains committed to developing its product range and market penetration.

ON BEHALF OF THE BOARD:



Henry Jagielko

Director

12 September 2016

ABA EQUITY LIMITED

Directors' Report

For the 13 Months Ended 31 October 2015

The directors present their report and financial statements for the 13 months ended 31 October 2015.

Results and dividends

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

Directors

The following directors have held office since 17 October 2014

Alexander Bulloch (appointed 17 October 2014)

Henry John Jagielko (appointed 17 October 2014)

Gail Irene Allan Smith (appointed 17 October 2014)

Auditors

Wylie & Bisset LLP were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report and 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

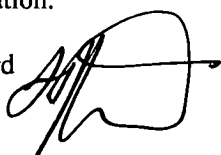
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and of the group and to 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 the group 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 group'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 group's auditors are aware of that information.

On behalf of the board



Henry Jagielko

Director

12 September 2016

ABA EQUITY LIMITED

Independent Auditors' Report To the Members of ABA EQUITY LIMITED

We have audited the financial statements of ABA Equity Limited for the 13 months ended 31 October 2015 set out on pages 5 to 23. 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 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 Director's 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 misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group'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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's and the group's affairs as at 31 October 2015 and of the profit of the group for the 13 months 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 13 months for which the financial statements are prepared is consistent with the financial statements.

ABA EQUITY LIMITED

Independent Auditors' Report (Continued)
To the Members of ABA EQUITY 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, or 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 or 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.



Barry Law CA (Senior Statutory Auditor)
for and on behalf of Wylie & Bisset LLP

Chartered Accountants
Statutory Auditor

12 September 2016

168 Bath Street
Glasgow
G2 4TP

ABA EQUITY LIMITED**Group Profit and Loss Account
For the 13 Months Ended 31 October 2015**

	Notes	13 months ended 31 October 2015 £
Turnover		58,337,543
Cost of sales		<u>50,124,595</u>
Gross profit		8,212,948
Net operating expenses		<u>7,182,207</u>
Operating profit	3	1,030,741
Cost of fundamental reorganisation	4	<u>263,766</u> 766,975
Interest receivable and similar income		<u>1,583</u> 768,558
Interest payable and similar charges	5	<u>131,043</u>
Profit on ordinary activities before taxation		637,515
Tax on profit on ordinary activities	6	<u>236,447</u>
Profit after tax		401,068
Minority interest	19	<u>(80,872)</u>
Profit for the period	20	<u><u>320,196</u></u>

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.

ABA EQUITY LIMITED

Group Balance Sheet As at 31 October 2015

	Notes	31 October 2015 £
Fixed assets		
Intangible fixed assets	8	4,248,321
Tangible fixed assets	9	<u>3,040,977</u>
		7,289,298
Current assets		
Stocks	11	9,911,743
Debtors	12	10,312,616
Cash at bank and in hand		<u>980,277</u>
		21,204,636
Creditors: amounts falling due within one year	13	<u>(26,533,900)</u>
Net current (liabilities)		<u>(5,329,264)</u>
Total assets less current liabilities		1,960,034
Creditors: Amounts falling due after more than one year	14	(166,027)
Provisions for liabilities	17	<u>(75,753)</u>
Net assets		<u><u>1,718,254</u></u>
Capital and reserves		
Called up share capital	18	100
Profit and loss account	20	<u>320,196</u>
Shareholders' funds		320,296
Minority interest	19	<u>1,397,958</u>
		<u><u>1,718,254</u></u>

Approved by the board and authorised for issue on 12 September 2016



Henry Jagielko
Director

Company Registration No. SC489188

ABA EQUITY LIMITED**Company Balance Sheet
As at 31 October 2015**

	Notes	31 October 2015 £
Fixed assets		
Investments	10	<u>2,613,000</u>
		2,613,000
Current assets		
Debtors	12	14,065,204
Creditors: amounts falling due within one year	13	<u>(16,438,781)</u>
Net current (liabilities)		<u>(2,373,577)</u>
Total assets less current liabilities		<u>239,423</u>
Net Assets		<u>239,423</u>
Capital and reserves		
Called up share capital	18	100
Profit and loss account	20	<u>239,323</u>
Shareholders' funds		<u>239,423</u>

Approved by the board and authorised for issue on 12 September 2016



Henry Jagielko
Director

Company Registration No. SC489188

ABA EQUITY LIMITED

**Group Cash Flow Statement
For the 13 Months Ended 31 October 2015**

	Notes	£	13 months ended 31 October 2015 £
Net cash inflow from operating activities	1		2,905,569
Returns on investments and servicing of finance			
Interest received		1,583	
Interest paid		<u>(131,043)</u>	
Net cash inflow for returns on investments and servicing of finance			(129,460)
Taxation			(101,239)
Capital expenditure and financial investments			
Purchase of fixed assets		(978,610)	
Sale of fixed assets		<u>63,588</u>	
Net cash inflow from capital expenditure and financial investments			(915,022)
Financing			
New loan		16,363,000	
Capital repayments	2	(59,956)	
Invoice financing		<u>1,291,963</u>	
Net cash inflow from financing			17,595,007
Acquisition			
Acquisition of subsidiary undertaking		(16,363,000)	
Net cash acquired with subsidiary		<u>9,145</u>	
Net cash outflow from acquisition			(16,353,855)
Issue of share capital			<u>100</u>
Increase in cash in period	3		<u>3,001,100</u>

ABA EQUITY LIMITED

Notes to the Group Cash Flow Statement For the 13 Months Ended 31 October 2015

1	Reconciliation of operating profit to net cash inflow from operating activities				13 months ended 31 October 2015
					£
	Group operating profit				1,030,741
	Fair value adjustment of intangible assets				(246,800)
	Revaluation of tangible fixed assets				(150,000)
	Depreciation				619,710
	Profit on disposal of fixed assets				(26,873)
	Reorganisation costs				(263,766)
	Decrease in stock				2,784,956
	Decrease in debtors				1,084,944
	Increase in creditors				(1,927,343)
	Net cash inflow from operating activities				2,905,569
2	Analysis of net funds				
		On reconstruction	Cash flow	Other non-cash changes	31 October 2015
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	-	980,277	-	980,277
	Bank overdraft	(2,020,823)	2,020,823	-	-
		<u>(2,020,823)</u>	<u>3,001,100</u>	<u>-</u>	<u>980,277</u>
	Debt:				
	Hire purchase contracts	(412,648)	59,956	-	(352,692)
	Loans due in less than one year	-	(1,291,963)	-	(1,291,963)
		<u>(412,648)</u>	<u>(1,232,007)</u>	<u>-</u>	<u>(1,644,655)</u>
	Net funds	<u>(2,433,471)</u>	<u>1,769,093</u>	<u>-</u>	<u>(664,378)</u>
3	Reconciliation of net cash flow to movement in net funds				13 months ended 31 October 2015
					£
	Increase in cash in the period				3,001,100
	Cash inflow from increase in debt				(1,232,007)
	Movement in net funds in the period				1,769,093
	Net funds on reconstruction				(2,433,471)
	Closing net funds				(664,378)

ABA EQUITY LIMITED

Notes to the Financial Statements For the 13 Months Ended 31 October 2015

1. Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of certain assets and are in accordance with applicable accounting standards.

1.2 Basis of consolidation

The group financial statements consolidate the financial statements of the company and each of its subsidiary undertakings for the period to 31 October 2015. Intra-group sales, profits and balances are eliminated fully on consolidation.

1.3 Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8: Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

1.4 Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

1.5 Goodwill

Goodwill, being the amount paid in connection with the acquisition of businesses in 2012 and 2014, is being amortised evenly over its estimated useful life of 10 years.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life, or if held under a finance lease - over the lease term; whichever is shorter.

Freehold property	– 5% on cost and 4% on cost
Plant and machinery	– 20% on reducing balance and 10% on cost
Fixture and fittings	– 10% on cost
Motor vehicles	– 25% on cost and 20% on cost
Computer equipment	– 20% on reducing balance and 10% - 25% on cost

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.8 Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax balances are not discounted.

ABA EQUITY LIMITED

Notes to the Financial Statements For the 13 Months Ended 31 October 2015

1.9 Hire purchase and leasing 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.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

1.10 Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme for the benefit of its employees. Contributions payable to the group's pension scheme are charged to the profit and loss account on a straight line basis over the period to which they relate.

2. Staff Costs

Number of employees

The average monthly number of employees for the period were:

	2015 No.
Warehouse & distribution	84
Selling	32
Administration	71
	<hr/>
	187
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Employment costs	£
Wages and salaries	4,033,317
Social security costs	389,578
Other pension costs	196,948
	<hr/>
	4,619,843
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ABA EQUITY LIMITED

Notes to the Financial Statements (Continued) For the 13 Months Ended 31 October 2015

3. Operating profit	2015
	£
Operating profit is stated after charging:	
Depreciation – owned assets	105,513
Depreciation – assets on hire purchase contracts	227,214
Operating lease rentals:	
Plant and machinery	9,885
Auditors' remuneration of parent undertaking – Wylie & Bisset LLP	14,950
Other non-audit services to parent undertaking	1,000
Auditors' remuneration of subsidiary undertakings – Campbell Dallas	31,250
Taxation compliance services – subsidiary undertakings – Campbell Dallas	2,450
Taxation advisory services – subsidiary undertakings – Campbell Dallas	1,700
Other non-audit services – subsidiary undertakings – Campbell Dallas	2,626
Foreign exchange gains	<u>(91,820)</u>
4. Exceptional Items	
Exceptional items represent costs that have been incurred as a result of the reorganisation required within the William Morton Limited group following the acquisition of Dollar Top Limited and its subsidiaries including the relocation of trading activities to new premises.	
5. Interest payable and similar charges	2015
	£
Bank interest	53,036
Loan interest	60,486
Interest on tax	263
Hire purchase	<u>17,258</u>
	<u>131,043</u>
6. Taxation	2015
	£
Domestic current period tax:	
UK corporation tax	205,715
Overprovision in respect of prior year	<u>(45,021)</u>
Total current tax	160,694
Deferred tax	
Deferred tax charge	<u>75,753</u>
	<u>236,447</u>

ABA EQUITY LIMITED

Notes to the Financial Statements (Continued)
For the 13 Months Ended 31 October 2015

Factors affecting the tax charge for the 13 months:	£
Profit on ordinary activities before taxation	<u>746,222</u>
Profit on ordinary activities before taxation multiplied by the standard rate of UK corporation tax	151,480
Effects of:	
Non deductible expenses	43,726
Depreciation and amortisation	(14,010)
Capital allowances	
Adjustments in respect of prior periods	<u>(20,502)</u>
Current tax charge for the period	<u>160,694</u>

ABA EQUITY LIMITED

Notes to the Financial Statements (Continued) For the 13 Months Ended 31 October 2015

7. Profit of parent company

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements. The company's profit for the period was £239,323.

8. Intangible fixed assets Group

	Goodwill
Cost	£
At date of reconstruction	3,697,266
Additions	<u>1,542,715</u>
At 31 October 2015	<u>5,239,981</u>
Amortisation	
At date of reconstruction	597,253
Charge for the period	<u>394,407</u>
At 31 October 2015	<u>991,660</u>
Net book value	
At 31 October 2015	<u>4,248,321</u>

Goodwill of £1,240,024 with the William Morton Limited Group arose from the transfer of trade assets and liabilities of Inverarity Vaults Limited in 2012.

The group acquired Dollar Top Limited and its subsidiary companies in 2014. As permitted under FRS 7 'Fair Values in Acquisition Accounting', the fair value estimates made in the year end 30 September 2014 have been revised in the year. Goodwill arising from the acquisition is as follows:

	£
Goodwill on acquisition in 2014	2,457,242
Fair value adjustment in 2015	<u>246,800</u>
At 31 October 2015	<u>2,704,042</u>

Goodwill of £1,295,915 arose on the acquisition during the period of William Morton Ltd by the company.

ABA EQUITY LIMITED

Notes to the Financial Statements (Continued) For the 13 Months Ended 31 October 2015

9. Tangible fixed assets Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Cost						
At date of reconstruction	1,582,318	46,643	564,508	1,565,425	68,245	3,827,139
Additions	-	-	622,322	356,288	-	978,610
Disposals	-	-	(356,161)	(288,020)	-	(644,181)
Revaluation	150,000	-	-	-	-	150,000
At 31 October 2015	<u>1,732,318</u>	<u>46,643</u>	<u>830,669</u>	<u>1,633,693</u>	<u>68,245</u>	<u>4,311,568</u>
Depreciation						
At date of reconstruction	247,157	18,151	425,841	828,248	25,933	1,545,330
Charge for the period	21,293	-	31,255	280,179	-	332,727
Eliminated on disposal	-	-	(356,161)	(251,305)	-	(607,466)
At 31 October 2015	<u>268,450</u>	<u>18,151</u>	<u>100,935</u>	<u>857,122</u>	<u>25,933</u>	<u>1,270,591</u>
Net book value						
At 31 October 2015	<u>1,463,868</u>	<u>28,492</u>	<u>729,734</u>	<u>776,571</u>	<u>42,312</u>	<u>3,040,977</u>

10. Fixed asset investments Company

	Subsidiary undertakings
Cost	
Additions	<u>2,613,000</u>
At 31 October 2015	<u>2,613,000</u>
Net Book Value	
At 31 October 2015	<u>2,613,000</u>

ABA EQUITY LIMITED

Notes to the Financial Statements (Continued) For the 13 Months Ended 31 October 2015

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries:

William Morton Limited

Nature of business: Wholesaling of wines, spirits, beers and soft drinks

Class of shares:	%
Ordinary	Holding 50.00

11. Stocks

	Group 2015 £	Company 2015 £
Goods for resale	<u>9,911,743</u>	<u>-</u>

12. Debtors

	Group 2015 £	Company 2015 £
Trade debtors	9,514,137	-
Amounts owed by group undertakings	-	315,104
Other debtors	13,134	100
Tax	72,577	-
Prepayments	712,768	-
Loan to subsidiary	-	13,750,000
	<u>10,312,616</u>	<u>14,065,204</u>

ABA EQUITY LIMITED**Notes to the Financial Statements (Continued)**
For the 13 Months Ended 31 October 2015**13. Creditors: amounts falling due within one year**

	Group 2015 £	Company 2015 £
Bank loans and overdrafts (See note 15)	1,291,263	-
Hire purchase contracts (See note 16)	186,665	-
Trade creditors	5,319,932	-
Amounts owed to group undertakings	47,400	-
Amounts owed to parent undertakings	16,363,000	16,363,000
Other taxes and social security costs	146,457	59,831
VAT	1,454,519	-
Other creditors	279,267	-
Accruals and deferred income	<u>1,445,397</u>	<u>15,950</u>
	<u>26,533,900</u>	<u>16,438,781</u>

14. Creditors: amounts falling due after more than one year

	Group 2015 £	Company 2015 £
Hire purchase contracts	<u>166,027</u>	<u>-</u>

15. Loans

	Group 2015 £	Company 2015 £
Amounts falling due within one year or on demand:		
Invoice finance creditor	<u>1,291,263</u>	<u>-</u>
	<u>1,291,263</u>	<u>-</u>

Invoice finance creditors are secured on the balances due.

ABA EQUITY LIMITED**Notes to the Financial Statements (Continued)
For the 13 Months Ended 31 October 2015**

16. Obligations under hire purchase contracts and leases

	Group Hire purchase contracts 2015 £
Net obligations repayable;	
Within one year	186,665
Between two and five years	<u>166,027</u>
	<u><u>352,692</u></u>

Hire purchase creditors are secured on the assets concerned.

17. Provisions for liabilities

	Group 2015 Deferred tax £
Provided during year	<u>75,753</u>
Balance at 31 October 2015	<u><u>75,753</u></u>

18. Called up share capital

	2015 £
Allotted, issued and fully paid	
100 Ordinary shares of £1 each	<u><u>100</u></u>

100 ordinary shares of £1 each were issued on incorporation for cash.

19. Minority interest

	2015 £
Balance on reconstruction	1,317,086
Share of retained profits	<u>80,872</u>
Balance at 31 October 2015	<u><u>1,397,958</u></u>

ABA EQUITY LIMITED

Notes to the Financial Statements (Continued) For the 13 Months Ended 31 October 2015

20. Reserves

Group	Profit and loss account £
Reserves on group reconstruction	-
Profit for the period	<u>320,196</u>
Balance at 31 October 2015	<u>320,196</u>
Company	Profit and loss account £
Reserves on group reconstruction	-
Profit for the period	<u>239,323</u>
Balance at 31 October 2015	<u>239,323</u>

21. Pension commitments

The group operates a defined contribution pension scheme, the assets of which are held separately from those of the group in an independently administered fund.

Contributions made by the group during the period amounted to £175,022. Contributions made by the company during the period were £nil.

22. Contingent liabilities

A cross guarantee exists between William Morton Limited and other related undertakings in respect of bank borrowings. The bank facilities are secured by a floating charge over William Morton Limited's assets and undertakings and by a standard security over its freehold property.

The undertakings amongst which cross guarantees exist are as follows:

William Morton Limited, Inverarity Vaults Limited, Dollar Prop Limited, Dollar Top Limited, JA Glass Limited and Forth Wines Limited.

ABA EQUITY LIMITED

Notes to the Financial Statements (Continued) For the 13 Months Ended 31 October 2015

23. Other financial commitments

At 31 October 2015 the group had commitments under foreign exchange contracts to purchase EUR 6,475,000 (2014 – EUR 1,740,000).

The following operation lease payments are committed to be paid within one year:

Group	Land and buildings 2015 £
Expiring: Within one year	<u>110,000</u>

24. Related party disclosures

The following transactions took place during the period between the company and Chelsea Group Limited, LL Limited, Revie and Co Limited, GIAS Limited and Apex Holdings Limited, all entities which have a 20% interest in the group and company.

Chelsea Group Limited

Loan received from Chelsea Group Limited of £3,272,600 of which £3,272,600 was owed to Chelsea Group Limited at 31 October 2015 and is included within shareholder loans in creditors: amounts due within less than one year.

LL Limited

Loan received from LL Limited of £3,272,600 of which £3,272,600 was owed to LL Limited at 31 October 2015 and is included within shareholder loans in creditors: amounts due within less than one year.

Revie and Co Limited

Loan received from Revie and Co Limited of £3,272,600 of which £3,272,600 was owed to Revie and Co Limited at 31 October 2015 and is included within shareholder loans in creditors: amounts due within less than one year.

GIAS Limited

Loan received from GIAS Limited of £3,272,600 of which £3,272,600 was owed to GIAS Limited at 31 October 2015 and is included within shareholder loans in creditors: amounts due within less than one year.

Apex Holdings Limited

Loan received from Apex Holdings Limited of £3,272,600 of which £3,272,600 was owed to Apex Holdings Limited at 31 October 2015 and is included within shareholder loans in creditors: amounts due within less than one year.

The following transactions took place during the period between Great Southern Vineyards Limited and the William Morton Group. Mr E Cameron, a director of Forth Wines Limited (a member of the William Morton Group) is the controlling shareholder of Great Southern Vineyards Limited.

Great Southern Vineyards Limited

During the period goods and services totalling £1,075 were invoiced to Great Southern Vineyards Limited. At 31 October 2015 the balance due from Great Southern Vineyards Limited was £149.

ABA EQUITY LIMITED

Notes to the Financial Statements (Continued) For the 13 Months Ended 31 October 2015

25. Ultimate controlling party

No single entity or individual controls the company.

26. Reconciliation of movements in shareholders' funds

	2015
Group	£
Reserves on group reconstruction	-
Profit for the period	320,196
Shares issued in the period	<u>100</u>
Closing shareholders' funds	<u><u>320,296</u></u>
Company	2015
	£
Reserves on group reconstruction	-
Profit for the period	239,323
Shares issued in the period	<u>100</u>
Closing shareholders' funds	<u><u>239,423</u></u>