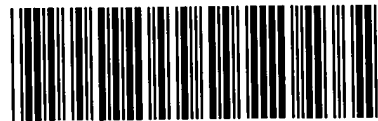


Report of the Directors and  
Financial Statements for the Year Ended 31 December 2014  
for  
ABBAY BUSINESS EQUIPMENT LIMITED

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COMPANIES HOUSE

ABBEY BUSINESS EQUIPMENT LIMITED

Company Information  
for the Year Ended 31 December 2014

**DIRECTORS:**

N A Brimble  
D J Stevenson  
M Stradling  
S Layer  
D B Giles

**SECRETARY:**

D J Stevenson

**REGISTERED OFFICE:**

Unit 23 & 24  
Neptune Business Centre  
Tewkesbury Road  
Cheltenham  
Gloucestershire  
GL51 9FB

**REGISTERED NUMBER:**

02200765

**AUDITORS:**

Tamblyn & Co Limited  
Kinnersley House  
Kinnersley  
Nr Severn Stoke  
Worcestershire  
WR8 9JR

## ABBHEY BUSINESS EQUIPMENT LIMITED

### Report of the Directors for the Year Ended 31 December 2014

The directors present their report with the financial statements of the company for the year ended 31 December 2014.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2014 to the date of this report.

N A Brimble  
D J Stevenson  
M Stradling  
S Layer  
D B Giles

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **AUDITORS**

The auditors, Tamblyn & Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ABBEY BUSINESS EQUIPMENT LIMITED

Report of the Directors  
for the Year Ended 31 December 2014

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'N A Brimble', written in a cursive style.

N A Brimble - Director

26 May 2015

Report of the Independent Auditors to the Members of  
Abbey Business Equipment Limited

We have audited the financial statements of Abbey Business Equipment Limited for the year ended 31 December 2014 on pages six to eleven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page two, 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 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 Report of the Directors 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 affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of  
Abbey Business Equipment 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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



S.E. Tamblyn (Senior Statutory Auditor)  
for and on behalf of Tamblyn & Co Limited  
Kinnersley House  
Kinnersley  
Nr Severn Stoke  
Worcestershire  
WR8 9JR

27 May 2015

ABBAY BUSINESS EQUIPMENT LIMITED

Profit and Loss Account  
for the Year Ended 31 December 2014

	Notes	2014 £	2013 £
<b>TURNOVER</b>		<b>10,463,717</b>	8,581,111
Cost of sales		<u>6,595,251</u>	<u>5,115,748</u>
<b>GROSS PROFIT</b>		<b>3,868,466</b>	3,465,363
Administrative expenses		<u>2,919,417</u>	<u>2,809,133</u>
<b>OPERATING PROFIT</b>	2	<b>949,049</b>	656,230
Interest receivable and similar income		<u>515</u>	<u>324</u>
		<b>949,564</b>	656,554
Interest payable and similar charges		<u>8,310</u>	<u>65,147</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>941,254</b>	591,407
Tax on profit on ordinary activities	3	<u>217,905</u>	<u>130,540</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><b>723,349</b></u>	<u>460,867</u>

The notes form part of these financial statements

ABBAY BUSINESS EQUIPMENT LIMITED (REGISTERED NUMBER: 02200765)

Balance Sheet  
31 December 2014

	Notes	2014		2013	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	5		8,750		11,250
Tangible assets	6		160,065		199,562
Investments	7		100		100
			<u>168,915</u>		<u>210,912</u>
<b>CURRENT ASSETS</b>					
Stocks		390,498		292,166	
Debtors	8	1,558,047		1,273,743	
Cash at bank		560,896		882,682	
		<u>2,509,441</u>		<u>2,448,591</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	9	1,818,473		2,402,969	
			<u>690,968</u>		<u>45,622</u>
<b>NET CURRENT ASSETS</b>					
			<u>859,883</u>		<u>256,534</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			<u>859,883</u>		<u>256,534</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		1,000		1,000
Profit and loss account	11		858,883		255,534
			<u>859,883</u>		<u>256,534</u>
<b>SHAREHOLDERS' FUNDS</b>					
			<u>859,883</u>		<u>256,534</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 26 May 2015 and were signed on its behalf by:



N A Brimble - Director

The notes form part of these financial statements



## ABBAY BUSINESS EQUIPMENT LIMITED

### Notes to the Financial Statements for the Year Ended 31 December 2014

#### 1. ACCOUNTING POLICIES

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **Preparation of consolidated financial statements**

The financial statements contain information about Abbey Business Equipment Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

##### **Turnover**

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

##### **Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2009, is being amortised evenly over its estimated useful life of ten years.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 20% on reducing balance
Office/Computer equipment	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

##### **Stocks**

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

##### **Deferred tax**

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

##### **Pensions**

The Company operates a defined contribution scheme, the contributions to which are variable and at the discretion of the directors.

#### 2. OPERATING PROFIT

The operating profit is stated after charging:

	2014	2013
	£	£
Depreciation - owned assets	39,977	38,434
Goodwill amortisation	2,500	2,500
Auditors' remuneration	4,200	4,200
Foreign exchange differences	-	80
Pension costs	14,019	14,369
	<u>14,019</u>	<u>14,369</u>

ABBEY BUSINESS EQUIPMENT LIMITED

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2014

2. **OPERATING PROFIT - continued**

Directors' remuneration	<b>263,110</b>	328,815
	<u>          </u>	<u>          </u>

3. **TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2014	2013
	£	£
Current tax:		
UK corporation tax	217,905	135,517
Over provision in prior year	-	(4,977)
	<u>          </u>	<u>          </u>
Tax on profit on ordinary activities	<b>217,905</b>	130,540
	<u>          </u>	<u>          </u>

4. **DIVIDENDS**

	2014	2013
	£	£
Ordinary shares of £1 each		
Final	120,000	320,000
	<u>          </u>	<u>          </u>

5. **INTANGIBLE FIXED ASSETS**

		Goodwill
		£
<b>COST</b>		
At 1 January 2014		
and 31 December 2014		25,000
		<u>          </u>
<b>AMORTISATION</b>		
At 1 January 2014		13,750
Charge for year		2,500
		<u>          </u>
At 31 December 2014		16,250
		<u>          </u>
<b>NET BOOK VALUE</b>		
At 31 December 2014		8,750
		<u>          </u>
At 31 December 2013		11,250
		<u>          </u>

ABBEY BUSINESS EQUIPMENT LIMITED

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2014

6. **TANGIBLE FIXED ASSETS**

	<b>Improvements to property £</b>	<b>Office/Computer equipment £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>COST</b>				
At 1 January 2014	297,022	218,706	25,817	541,545
Additions	480	-	-	480
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2014	297,502	218,706	25,817	542,025
	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>				
At 1 January 2014	142,885	189,036	10,062	341,983
Charge for year	30,892	5,934	3,151	39,977
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2014	173,777	194,970	13,213	381,960
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>				
At 31 December 2014	123,725	23,736	12,604	160,065
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2013	154,137	29,670	15,755	199,562
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

7. **FIXED ASSET INVESTMENTS**

	<b>Shares in group undertakings £</b>
<b>COST</b>	
At 1 January 2014 and 31 December 2014	100
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2014	100
	<hr/> <hr/>
At 31 December 2013	100
	<hr/> <hr/>

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

**Abbey Finance Limited**

Nature of business: Dormant company

	%
Class of shares:	holding
Ordinary	100.00

ABBEY BUSINESS EQUIPMENT LIMITED

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2014

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014	2013
	£	£
Trade debtors	1,487,149	1,211,199
Amounts owed by group undertakings	-	100
Other debtors	70,898	62,444
	<b>1,558,047</b>	<b>1,273,743</b>
	<b>1,558,047</b>	<b>1,273,743</b>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014	2013
	£	£
Trade creditors	1,376,151	1,787,060
Taxation and social security	416,165	263,187
Other creditors	26,157	352,722
	<b>1,818,473</b>	<b>2,402,969</b>
	<b>1,818,473</b>	<b>2,402,969</b>

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014	2013
			£	£
1,000	Ordinary	£1	<b>1,000</b>	<b>1,000</b>
			<b>1,000</b>	<b>1,000</b>

**11. RESERVES**

	Profit and loss account £
At 1 January 2014	255,534
Profit for the year	723,349
Dividends	(120,000)
	<b>858,883</b>
At 31 December 2014	<b>858,883</b>

**12. RELATED PARTY DISCLOSURES**

The Abbey Business Retirement Benefit Scheme 'the Scheme' is a related party to the Company on the basis that Mr. N. Brimble, Mr. D. Stevenson, Mr. M. Stradling and Mr. S.Layer, who are directors of the Company, are also trustees and beneficiaries of 'the Scheme'.

In 2009 the Scheme lent the Company £150,000. In 2014 the loan was completely repaid.

The Scheme charged rent of £172,000 to the Company in respect of the premises owned by the Scheme and used by the Company as office premises. At 31 December 2014 the company owed the Pension Fund £Nil. (2013: £254,559)