

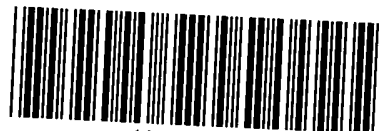
Registration number: 02547129

Ablebox Limited

Annual Report and Financial Statements

for the Year Ended 30 April 2016

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Ablebox Limited

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Ablebox Limited

Company Information

Directors	S P Ainsworth T C Lloyd J E Lloyd J C Lloyd A B Lloyd
Registered office	23 Buckland Road Yeovil BA21 5HA
Auditors	Milsted Langdon LLP Chartered Accountants and Statutory Auditors Winchester House Deane Gate Avenue Taunton Somerset TA1 2UH

Ablebox Limited

Strategic Report for the Year Ended 30 April 2016

The Directors present their strategic report for the year ended 30 April 2016.

Principal activity

The principal activity of the company is to manufacture and distribute corrugated packaging.

Fair review of the business

Despite an increasingly competitive market, the company has had a strong year having achieved an increase in turnover of 7.5%. This has been achieved through the retention and development of existing Customers as well as securing new business. Our relentless push on reducing waste, increasing efficiencies and improving quality, in all areas of the business, has also yielded a strong profit position. This will, in turn, be used for further investment in increasing capacity and capability.

The Company's key financial and other performance indicators during the year were as follows:

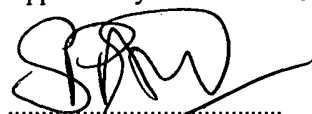
	Unit	2016	2015
Turnover	£	7,914,711	7,359,796
Gross profit	£	2,590,948	2,270,478
Gross profit margin	%	33	31

Principal risks and uncertainties

The Directors have reviewed the industry in which the company operates and they consider that there are no significant risks and uncertainties that need disclosing within this report.

The Directors consider it appropriate to adopt the going concern basis based on a review of the expected results for the foreseeable future.

Approved by the Board on 24.8.16 and signed on its behalf by:



S P Ainsworth
Director

Ablebox Limited

Directors' Report for the Year Ended 30 April 2016

The Directors present their report and the financial statements for the year ended 30 April 2016.

Directors of the Company

The Directors who held office during the year were as follows:

S P Ainsworth

T C Lloyd

J E Lloyd

J C Lloyd

A B Lloyd

Financial instruments

Objectives and policies

The Directors are responsible for monitoring financial risk. Appropriate policies have been developed and implemented to identify, evaluate and manage key risks.

Price risk, credit risk, liquidity risk and cash flow risk

a) Price risk - The company is exposed to price risk as a result of its operations. However, given the size of the company's operations, the costs of managing exposure to price risk exceed any potential benefits.

b) Credit risk - The company has implemented policies for its finance operations that require appropriate credit checks on potential customers before finance is given. The nature of the company's main operations does not give rise to significant credit risk.

c) Liquidity risk - The company actively maintains debt finance in respect of hire purchases and an invoice financing facility that is designed to ensure the company has sufficient available funds for operations and planned expansions. The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Future developments

There has been significant investment in recruitment of key personnel in order to support future growth plans. The next couple of years will see significant investment in further expansion of the operation.

Disclosure of information to the auditors

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved by the Board on 24.8.16 and signed on its behalf by:



S P Ainsworth
Director

Ablebox Limited

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

Ablebox Limited

Independent Auditors' Report

We have audited the financial statements of Ablebox Limited for the year ended 30 April 2016, set out on pages 7 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 auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 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 (APB's) Ethical Standards for Auditors to the financial statements.

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.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2016 and of its 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.

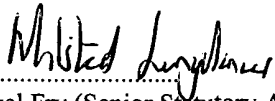
Matters on which we are required to report by exception

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.

Ablebox Limited

Independent Auditors' Report



.....
Mr Nigel Fry (Senior Statutory Auditor)
For and on behalf of Milsted Langdon LLP, Statutory Auditor
Winchester House
Deane Gate Avenue
Taunton
Somerset
TA1 2UH

25 August 2016

Ablebox Limited

Statement of Profit and Loss Account and Comprehensive Income for the Year Ended 30 April 2016

	Note	2016 £	2015 £
Turnover	3	7,914,711	7,359,796
Cost of sales		<u>(5,323,763)</u>	<u>(5,089,318)</u>
Gross profit		2,590,948	2,270,478
Administrative expenses		<u>(1,418,723)</u>	<u>(1,236,326)</u>
Operating profit	4	<u>1,172,225</u>	<u>1,034,152</u>
Interest receivable and similar income	5	-	16,218
Interest payable and similar charges	6	<u>(30,032)</u>	<u>(24,641)</u>
		<u>(30,032)</u>	<u>(8,423)</u>
Profit before tax		1,142,193	1,025,729
Taxation	10	<u>(225,282)</u>	<u>(130,107)</u>
Profit for the financial year		<u>916,911</u>	<u>895,622</u>
Total comprehensive income for the year		<u>916,911</u>	<u>895,622</u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

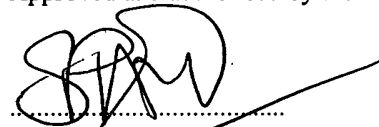
The notes on pages 11 to 23 form an integral part of these financial statements.

Ablebox Limited

(Registration number: 02547129)
Balance Sheet as at 30 April 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	11	2,967,257	3,151,057
Current assets			
Stocks	12	321,569	339,429
Debtors	13	1,444,234	1,739,796
Cash at bank and in hand		<u>469,425</u>	<u>57,232</u>
		2,235,228	2,136,457
Creditors: Amounts falling due within one year	15	<u>(1,793,641)</u>	<u>(2,089,368)</u>
Net current assets		<u>441,587</u>	<u>47,089</u>
Total assets less current liabilities		3,408,844	3,198,146
Creditors: Amounts falling due after more than one year	15	(227,447)	(400,361)
Provisions for liabilities	16	<u>(216,137)</u>	<u>(191,976)</u>
Net assets		<u>2,965,260</u>	<u>2,605,809</u>
Capital and reserves			
Called up share capital	18	210	210
Capital redemption reserve	19	190	190
Profit and loss account		<u>2,964,860</u>	<u>2,605,409</u>
Total equity		<u>2,965,260</u>	<u>2,605,809</u>

Approved and authorised by the Board on 24.8.16 and signed on its behalf by:



S P Ainsworth
 Director

Ablebox Limited

Statement of Changes in Equity for the Year Ended 30 April 2016

	Share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 May 2015	210	190	2,605,409	2,605,809
Profit for the year and total comprehensive income	-	-	916,911	916,911
Dividends	-	-	(557,460)	(557,460)
At 30 April 2016	<u>210</u>	<u>190</u>	<u>2,964,860</u>	<u>2,965,260</u>

	Share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 May 2014	210	190	1,952,435	1,952,835
Profit for the year and total comprehensive income	-	-	895,622	895,622
Dividends	-	-	(242,648)	(242,648)
At 30 April 2015	<u>210</u>	<u>190</u>	<u>2,605,409</u>	<u>2,605,809</u>

The notes on pages 11 to 23 form an integral part of these financial statements.

Ablebox Limited

Statement of Cash Flows for the Year Ended 30 April 2016

	Note	2016 £	2015 £
Cash flows from operating activities			
Profit for the year		916,911	895,622
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	4	539,914	270,444
Profit on disposal of tangible assets		(9,367)	(24,935)
Finance income	5	-	(16,218)
Finance costs	6	30,032	24,641
Income tax expense	10	225,282	130,107
		<u>1,702,772</u>	<u>1,279,661</u>
Working capital adjustments			
Decrease in stocks	12	17,860	31,650
Decrease in debtors	13	295,562	216,680
(Decrease)/increase in creditors	15	(465,212)	978,735
Cash generated from operations		<u>1,550,982</u>	<u>2,506,726</u>
Income taxes paid	10	<u>(135,485)</u>	<u>(131,475)</u>
Net cash flow from operating activities		<u>1,415,497</u>	<u>2,375,251</u>
Cash flows from investing activities			
Interest received	5	-	16,218
Acquisitions of tangible assets		(466,646)	(1,822,719)
Proceeds from sale of tangible assets		<u>119,899</u>	<u>348,404</u>
Net cash flows from investing activities		<u>(346,747)</u>	<u>(1,458,097)</u>
Cash flows from financing activities			
Interest paid	6	(30,032)	(24,641)
Repayment of bank borrowing		-	(221,066)
Proceeds from other borrowing draw downs		362,709	129,969
Payments to finance lease creditors		(310,386)	(260,610)
Dividends paid	22	<u>(557,460)</u>	<u>(242,648)</u>
Net cash flows from financing activities		<u>(535,169)</u>	<u>(618,996)</u>
Net increase in cash and cash equivalents		533,581	298,158
Cash and cash equivalents at 1 May		<u>(64,156)</u>	<u>(362,314)</u>
Cash and cash equivalents at 30 April		<u>469,425</u>	<u>(64,156)</u>

The notes on pages 11 to 23 form an integral part of these financial statements.

Ablebox Limited

Notes to the Financial Statements for the Year Ended 30 April 2016

1 General information

The company is a private company limited by share capital incorporated in UK.

The address of its registered office is:

23 Buckland Road

Yeovil

BA21 5HA

These financial statements were authorised for issue by the Board on 24 August 2016.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. There have been no changes to accounting policies following the transition to the Financial Reporting Standard 102.

Statement of compliance

These financial statements are the first financial statements of the company prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The comparative figures have also been prepared in accordance with Financial Reporting Standard 102.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The Company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the Company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Tax

The tax expense for the period comprises UK corporation tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Ablebox Limited

Notes to the Financial Statements for the Year Ended 30 April 2016

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land	nil
Buildings	5% straight line
Plant and machinery	20% reducing balance
Furniture, fittings and equipment	33% reducing balance
Motor vehicles	33% reducing balance
Goose software	10% straight line

The directors have reassessed the depreciation rate applied to Goose software and amended the rate from 4% reducing balance to 10% straight line.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Ablebox Limited

Notes to the Financial Statements for the Year Ended 30 April 2016

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using a combination of purchase price and selling price less the gross profit margin for each individual product.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Ablebox Limited

Notes to the Financial Statements for the Year Ended 30 April 2016

3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2016 £	2015 £
Sale of goods	<u>7,914,711</u>	<u>7,359,796</u>

The analysis of the company's turnover for the year by market is as follows:

	2016 £	2015 £
UK	<u>7,914,711</u>	<u>7,359,796</u>

4 Operating profit

Arrived at after charging/(crediting):

	2016 £	2015 £
Depreciation expense	539,914	270,444
Operating lease expense - plant and machinery	<u>16,218</u>	<u>9,715</u>

5 Other interest receivable and similar income

	2016 £	2015 £
Interest income on bank deposits	-	367
Other interest receivable	-	15,851
	<u>-</u>	<u>16,218</u>

6 Interest payable and similar charges

	2016 £	2015 £
Interest on obligations under finance leases and hire purchase contracts	17,155	19,845
Other interest payable	<u>12,877</u>	<u>4,796</u>
	<u>30,032</u>	<u>24,641</u>

7 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2016 £	2015 £
Wages and salaries	1,521,169	1,324,004
Social security costs	-	6,293
Pension costs, defined contribution scheme	34,205	32,958
Other employee expense	<u>30,343</u>	<u>24,457</u>
	<u>1,585,717</u>	<u>1,387,712</u>

Ablebox Limited

Notes to the Financial Statements for the Year Ended 30 April 2016

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2016 No.	2015 No.
Production	36	36
Administration and support	23	22
	<u>59</u>	<u>58</u>

8 Directors' remuneration

The directors' remuneration for the year was as follows:

	2016 £	2015 £
Remuneration	65,406	144,371
Contributions paid to money purchase schemes	5,782	9,712
	<u>71,188</u>	<u>154,083</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2016 No.	2015 No.
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>3</u>

9 Auditors' remuneration

	2016 £
Audit of the financial statements	<u>12,000</u>

Ablebox Limited

Notes to the Financial Statements for the Year Ended 30 April 2016

10 Taxation

Tax charged/(credited) in the income statement

	2016 £	2015 £
Current taxation		
UK corporation tax	201,121	131,910
UK corporation tax adjustment to prior periods	-	(80,138)
	<u>201,121</u>	<u>51,772</u>
Deferred taxation		
Arising from origination and reversal of timing differences	32,950	78,335
Arising from changes in tax rates and laws	(8,789)	-
	<u>24,161</u>	<u>78,335</u>
Total deferred taxation	<u>24,161</u>	<u>78,335</u>
Tax expense in the income statement	<u>225,282</u>	<u>130,107</u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2015 - the same as the standard rate of corporation tax in the UK) of 20% (2015 - 21%).

The differences are reconciled below:

	2016 £	2015 £
Profit before tax	<u>1,142,193</u>	<u>1,025,729</u>
Corporation tax at standard rate	228,439	215,403
Increase (decrease) from effect of different UK tax rates on some earnings	-	(2,497)
Effect of expense not deductible in determining taxable profit (tax loss)	2,285	4,588
Other differences	-	(390)
Adjustment to deferred tax in respect of prior period	(8,789)	(5,111)
Adjustment to corporation tax in respect of prior period	-	(80,138)
Other tax effects for reconciliation between accounting profit and tax expense (income)	<u>3,347</u>	<u>(1,748)</u>
Total tax charge	<u>225,282</u>	<u>130,107</u>

Deferred tax

Deferred tax assets and liabilities

	Liability £
2016	
Differences between accumulated depreciation and capital allowances	<u>216,137</u>
2015	
Differences between accumulated depreciation and capital allowances	<u>191,976</u>

Ablebox Limited

Notes to the Financial Statements for the Year Ended 30 April 2016

11 Tangible assets

	Land and buildings £	Plant and machinery £	Furniture, fittings and equipment £	Motor vehicles £	Goose Software £	Total £
Cost or valuation						
At 1 May 2015	230,455	2,313,840	189,183	591,066	1,518,297	4,842,841
Additions	44,736	100,845	22,922	298,143	-	466,646
Disposals	-	(392)	(24,316)	(169,145)	-	(193,853)
At 30 April 2016	<u>275,191</u>	<u>2,414,293</u>	<u>187,789</u>	<u>720,064</u>	<u>1,518,297</u>	<u>5,115,634</u>
Depreciation						
At 1 May 2015	10,625	1,298,123	96,116	263,917	23,003	1,691,784
Charge for the year	2,652	198,840	34,127	117,645	186,650	539,914
Eliminated on disposal	-	(372)	(19,715)	(63,234)	-	(83,321)
At 30 April 2016	<u>13,277</u>	<u>1,496,591</u>	<u>110,528</u>	<u>318,328</u>	<u>209,653</u>	<u>2,148,377</u>
Carrying amount						
At 30 April 2016	<u>261,914</u>	<u>917,702</u>	<u>77,261</u>	<u>401,736</u>	<u>1,308,644</u>	<u>2,967,257</u>
At 30 April 2015	<u>219,830</u>	<u>1,015,717</u>	<u>93,067</u>	<u>327,149</u>	<u>1,495,294</u>	<u>3,151,057</u>

Included within the net book value of land and buildings above is £154,980 (2015 - £157,632) in respect of freehold land and buildings and £106,934 (2015 - £62,198) in respect of assets under construction.

Assets held under finance leases and hire purchase contracts

The net carrying amount of tangible assets includes the following amounts in respect of assets held under finance leases and hire purchase contracts:

	2016 £	2015 £
Plant and machinery	213,800	420,894
Motor vehicles	339,268	212,393
Furniture, fittings and equipment	-	1,273
	<u>553,068</u>	<u>634,560</u>

Restriction on title and pledged as security

Property, plant and equipment with a carrying amount of £2,967,257 (2015 - £3,151,057) has been pledged as security for the invoice financing facility.

Ablebox Limited

Notes to the Financial Statements for the Year Ended 30 April 2016

12 Stocks

	2016 £	2015 £
Paper stock	141,055	147,827
Warehouse stock	155,898	184,715
Other stock	24,616	6,887
	<u>321,569</u>	<u>339,429</u>

The cost of stocks recognised as an expense in the year amounted to £3,595,417 (2015 - £3,497,687).

The carrying amount of stocks pledged as security for the invoice financing facility amounted to £321,569 (2015 - £339,429).

13 Debtors

	2016 £	2015 £
Trade debtors	1,391,754	1,475,019
Other debtors	11,856	222,771
Prepayments	34,717	40,506
Accrued income	5,907	1,500
Total current trade and other debtors	<u>1,444,234</u>	<u>1,739,796</u>

Total current trade and other assets with a carrying amount of £1,444,234 (2015 - £1,739,796) has been pledged as security for the invoice financing facility.

14 Cash and cash equivalents

	2016 £	2015 £
Cash on hand	61	275
Cash at bank	14,270	56,957
	<u>14,331</u>	<u>57,232</u>
Invoice financing facility	455,094	(242,776)
Cash and cash equivalents in statement of cash flows	<u>469,425</u>	<u>(185,544)</u>

Cash and cash equivalents with a carrying amount of £14,331 (2015 - £57,232) has been pledged as security for the invoice financing facility.

Ablebox Limited

Notes to the Financial Statements for the Year Ended 30 April 2016

15 Creditors

	Note	2016 £	2015 £
Due within one year			
Loans and borrowings	20	176,773	322,924
Trade creditors		647,967	713,738
Social security and other taxes		287,992	228,506
Other payables		448,614	615,031
Accrued expenses		34,749	77,259
Income tax liability	10	197,546	131,910
		<u>1,793,641</u>	<u>2,089,368</u>
Due after one year			
Loans and borrowings	20	227,447	150,361
Other non-current financial liabilities		-	250,000
		<u>227,447</u>	<u>400,361</u>

The loans and borrowings are secured against assets of the company.

16 Deferred tax and other provisions

	Deferred tax £	Total £
At 1 May 2015	191,976	191,976
Additional provisions	<u>24,161</u>	<u>24,161</u>
At 30 April 2016	<u>216,137</u>	<u>216,137</u>

17 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £34,205 (2015 - £32,958).

Contributions totalling £3,234 (2015 - £nil) were payable to the scheme at the end of the year and are included in creditors.

Ablebox Limited

Notes to the Financial Statements for the Year Ended 30 April 2016

18 Share capital

Allotted, called up and fully paid shares

	No.	2016 £	No.	2015 £
Ordinary A shares of £0.01 each	16,800	168.00	16,800	168.00
Ordinary B shares of £0.01 each	1,050	10.50	1,050	10.50
Ordinary C shares of £0.01 each	2,100	21.00	2,100	21.00
Ordinary D shares of £0.01 each	1,050	10.50	1,050	10.50
	<u>21,000</u>	<u>210</u>	<u>21,000</u>	<u>210</u>

Rights, preferences and restrictions

Ordinary shares class A, B, C and D have the following rights, preferences and restrictions:

All classes of ordinary shares have full voting rights, rights to dividends and a right to distribution on winding up.

19 Reserves

Capital redemption reserve

The capital redemption reserve has arisen due to a historic company purchase of own shares of 190 ordinary shares with a nominal value of £190. The creation of the capital redemption reserve preserves the capital of the company.

20 Loans and borrowings

	2016 £	2015 £
Non-current loans and borrowings		
Finance lease liabilities	<u>227,447</u>	<u>150,361</u>
	2016 £	2015 £
Current loans and borrowings		
Invoice financing facility	-	121,388
Finance lease liabilities	<u>176,773</u>	<u>201,536</u>
	<u>176,773</u>	<u>322,924</u>

Ablebox Limited

Notes to the Financial Statements for the Year Ended 30 April 2016

21 Obligations under leases and hire purchase contracts

Finance leases and hire purchases

Obligations under finance lease and hire purchase contracts are secured against the assets which the arrangement finances.

The total of future minimum lease payments is as follows:

	2016 £	2015 £
Not later than one year	187,481	213,857
Later than one year and not later than five years	<u>235,036</u>	<u>157,611</u>
	<u><u>422,517</u></u>	<u><u>371,468</u></u>

Operating leases

The total of future minimum lease payments is as follows:

	2016 £	2015 £
Not later than one year	162,143	162,043
Later than one year and not later than five years	467,057	535,027
Later than five years	<u>-</u>	<u>94,174</u>
	<u><u>629,200</u></u>	<u><u>791,244</u></u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £162,043 (2015 - £162,492).

The loans and borrowings are secured against the assets of the company.

22 Dividends

	2016 £	2015 £
Interim dividend of £26.55 (2015 - £11.55) per ordinary share	<u>557,460</u>	<u>242,648</u>

The directors are proposing a final dividend of £Nil (2015 - £Nil) per share totalling £Nil (2015 - £Nil).

Ablebox Limited

Notes to the Financial Statements for the Year Ended 30 April 2016

23 Related party transactions

Key management personnel

Directors.

Key management compensation has been disclosed in note 8 Directors' Remuneration.

Summary of transactions with key management

When overdrawn, interest is charged to the directors at the official HM Revenue & Customs rate. An agreement is in place with one director whereby interest is payable on their director's loan account in credit at the rate of 3% per annum. All director's loan accounts are repayable on demand.

Transactions with directors

	At 1 May 2015 £	Advances to directors £	Repayments by director £	At 30 April 2016 £
2016				
J C Lloyd				
Director's loan	<u>46,143</u>	<u>76,380</u>	<u>(116,000)</u>	<u>6,523</u>
	At 1 May 2014 £	Advances to directors £	Repayments by director £	At 30 April 2015 £
2015				
T C Lloyd				
Director's loan	<u>35,811</u>	<u>45,790</u>	<u>(40,108)</u>	<u>41,493</u>
J E Lloyd				
Director's loan	<u>33,179</u>	<u>40,528</u>	<u>(33,180)</u>	<u>40,527</u>
J C Lloyd				
Director's loan	<u>27,508</u>	<u>54,780</u>	<u>(36,145)</u>	<u>46,143</u>

Summary of transactions with other related parties

Other related parties include any other entity in which the company's directors or shareholders are connected to.

Ablebox Limited

Notes to the Financial Statements for the Year Ended 30 April 2016

Income and receivables from related parties

	Other related parties £
2015	
Sale of property or other assets	<u>304,029</u>

Expenditure with and payables to related parties

	Key management £
2016	
Ordinary dividends paid	<u>557,460</u>

	Key management £
2015	
Purchase of asset	1,510,000
Ordinary dividends paid	<u>242,648</u>
	<u>1,752,648</u>

Loans to related parties

	Key management £
2016	
At start of period	(734,848)
Advanced	1,032,765
Repaid	<u>(612,641)</u>
At end of period	<u>(314,724)</u>

	Key management £
2015	
At start of period	636,816
Advanced	382,997
Repaid	<u>(1,754,661)</u>
At end of period	<u>(734,848)</u>

24 Parent and ultimate parent undertaking

The ultimate controlling party is the directors who own 100% of the shares.

25 Transition to FRS 102

There have been no numerical changes to the accounts or to previous periods in respect of FRS102.