

Company Registration No. 01341609 (England and Wales)

ABRAHAMS & CARLISLE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 DECEMBER 2015



ABRAHAMS & CARLISLE LIMITED

COMPANY INFORMATION

Directors

Anthony Abrahams
Garry Abrahams
Paul Fearnley
Jonathan Paul Hemingway
Philip Sherriff
Matthew Wilson Wray (Appointed 15 August 2016)

Company number

01341609

Registered office

Carlham Works
Newman Street
Bradford
BD4 9NT

Auditors

BHP Clough & Company LLP
New Chartford House
Centurion Way
Cleckheaton
Bradford
West Yorkshire
BD19 3QB

ABRAHAM & CARLISLE LIMITED

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ABRAHAM'S & CARLISLE LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 DECEMBER 2015

The directors present their report and financial statements for the Period ended 30 December 2015.

Directors

The following directors have held office since 1 January 2015:

Anthony Abrahams

Garry Abrahams

Stephen Martin Goldthorpe

(Resigned 29 January 2016)

Paul Fearnley

Jonathan Paul Hemingway

Philip Sherriff

Matthew Wilson Wray

(Appointed 15 August 2016)

Auditors

In accordance with the company's articles, a resolution proposing that BHP Clough & Company LLP be reappointed as auditors of the company will be put at a General Meeting.

Statement of directors' responsibilities

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

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

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

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

The directors' are responsible for the maintenance and integrity of the company website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ABRAHAMS & CARLISLE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 DECEMBER 2015

Fair review of business

The company has experienced relatively difficult trading conditions throughout the early part of 2015 which has resulted in a loss for the year. Whilst this had an effect on the overall financial position, the company has benefitted from a strong working capital base as a result of re-investment of prior year profits into the business.

The company has returned to profitability in 2016 with a good trading performance, and the directors are confident that, based on the current level of order intake, the company can continue to perform well into the foreseeable future.

The directors continue to monitor costs incurred and implement cost reduction measures where potential savings are identified.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

On behalf of the board



.....
Garry Abrahams

Director

19.01.17
.....

ABRAHAMS & CARLISLE LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ABRAHAMS & CARLISLE LIMITED

We have audited the financial statements of Abrahams & Carlisle Limited for the Period ended 30 December 2015 set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (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 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 Directors' Responsibilities Statement set out on pages 1 - 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 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 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 December 2015 and of its loss for the Period 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 Directors' Report for the financial Period for which the financial statements are prepared is consistent with the financial statements.

ABRAHAMS & CARLISLE LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

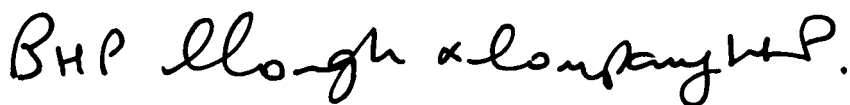
TO THE MEMBERS OF ABRAHAMS & CARLISLE LIMITED

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 in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Roger Thompson (Senior Statutory Auditor)
for and on behalf of BHP Clough & Company LLP



BHP Clough & Company LLP, Statutory Auditor
New Chartford House
Centurion Way
Cleckheaton
Bradford
West Yorkshire
BD19 3QB

19 January 2017

ABRAHAM'S & CARLISLE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 30 DECEMBER 2015

		Period ended 30 December 2015 £	Year ended 31 December 2014 £
	Notes		
Turnover		5,105,555	8,594,482
Cost of sales		(4,148,290)	(7,048,423)
Gross profit		957,265	1,546,059
Administrative expenses		(1,215,145)	(1,193,369)
Other operating income		19,852	18,107
Operating (loss)/profit	2	(238,028)	370,797
Other interest receivable and similar income	3	-	1
Interest payable and similar charges		(35,756)	(15,259)
(Loss)/profit on ordinary activities before taxation		(273,784)	355,539
Tax on (loss)/profit on ordinary activities	4	60,000	-
(Loss)/profit for the Period	12	(213,784)	355,539

ABRAHAM'S & CARLISLE LIMITED


BALANCE SHEET

AS AT 30 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	5		152,631		198,263
Current assets					
Stocks		18,938		18,825	
Debtors	6	1,029,958		1,781,417	
Cash at bank and in hand		5,103		55,994	
		<u>1,053,999</u>		<u>1,856,236</u>	
Creditors: amounts falling due within one year	7	<u>(976,030)</u>		<u>(1,591,762)</u>	
Net current assets			77,969		264,474
Total assets less current liabilities			230,600		462,737
Creditors: amounts falling due after more than one year	8		(12,392)		(30,745)
			<u>218,208</u>		<u>431,992</u>
Capital and reserves					
Called up share capital	11		21,000		21,000
Other reserves	12		10,100		10,100
Profit and loss account	12		187,108		400,892
Shareholders' funds			<u>218,208</u>		<u>431,992</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Board for issue on 19.01.17



 Anthony Abrahams
 Director

Company Registration No. 01341609

ABRAHAM'S & CARLISLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 DECEMBER 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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 Turnover

Turnover represents amounts invoiced, net of value added tax, of sales made during the year, adjusted to reflect stage of completion of contracts in progress at the year end. Additional sales are included where the stage of completion is in advance of amounts invoiced. Conversely, sales are reduced where the stage of completion is in arrears of amounts invoiced.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Over the remaining term of the lease
Plant and machinery	15% reducing balance
Fixtures, fittings & equipment	15% straight line
Motor vehicles	25% or 33.3% straight line

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

1.6 Stock

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Cost includes all direct expenditure and conversion costs. Work in progress is stated at cost, net of amounts recorded as turnover in respect of work carried out to date, less foreseeable losses.

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

1.7 Pensions

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

1.8 Going concern

The financial statements have been prepared on a going concern basis.

ABRAHAM'S & CARLISLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 DECEMBER 2015

1 Accounting policies (Continued)

1.9 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2	Operating (loss)/profit	2015 £	2014 £
	Operating (loss)/profit is stated after charging:		
	Depreciation of tangible assets	77,627	71,359
	Auditors' remuneration	6,700	6,700
	Directors' remuneration	555,671	497,054

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 6 (2014 - 6).

3	Investment income	2015 £	2014 £
	Bank interest	-	1

4	Taxation	2015 £	2014 £
	Deferred tax		
	Origination and reversal of timing differences	(60,000)	-

The company has available tax losses and other reliefs of approximately £1,000,000. Consistent with previous accounting periods, the company has not recognised the full related deferred tax asset. However, this year, the company has recognised a deferred tax asset of £60,000 as it is anticipated that this amount will crystallise in the short term. The amount of deferred tax asset not recognised is approximately £110,000 (2014 - £140,000). The position will continue to be reviewed in the light of improving results.

ABRAHAM'S & CARLISLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 DECEMBER 2015

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2015	196,360	637,350	833,710
Additions	-	31,995	31,995
Disposals	-	(57,943)	(57,943)
At 30 December 2015	196,360	611,402	807,762
Depreciation			
At 1 January 2015	167,894	467,553	635,447
On disposals	-	(57,943)	(57,943)
Charge for the Period	22,772	54,855	77,627
At 30 December 2015	190,666	464,465	655,131
Net book value			
At 30 December 2015	5,694	146,937	152,631
At 31 December 2014	28,466	169,797	198,263

The net book value of other tangible fixed assets includes £76,383 (2014 - £108,455) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £29,523 (2014 - £31,716) for the Period.

6 Debtors

	2015 £	2014 £
Trade debtors	937,989	1,690,982
Other debtors	31,969	90,435
Deferred tax asset (see note 9)	60,000	-
	1,029,958	1,781,417

ABRAHAMS & CARLISLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 DECEMBER 2015

7	Creditors: amounts falling due within one year	2015	2014
		£	£
	Bank loans and overdrafts	57,645	14,625
	Net obligations under hire purchase contracts	33,400	46,624
	Trade creditors	666,367	1,129,942
	Taxation and social security	151,019	315,738
	Other creditors	67,599	84,833
		<u>976,030</u>	<u>1,591,762</u>

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the company:

	2015	2014
	£	£
Bank loans and overdrafts	57,645	14,625
Obligations under finance leases and hire purchase contracts	<u>33,400</u>	<u>46,624</u>
	<u>91,045</u>	<u>61,249</u>

8	Creditors: amounts falling due after more than one year	2015	2014
		£	£
	Net obligations under hire purchase contracts	<u>12,392</u>	<u>30,745</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the company::

	2015	2014
	£	£
Obligations under finance leases and hire purchase contracts	<u>12,392</u>	<u>30,745</u>

Obligations under finance leases and hire purchase contracts are secured on the assets for which they relate.

Bank loans and overdrafts are secured by way of a debenture.

ABRAHAM'S & CARLISLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 DECEMBER 2015

9 Provisions for liabilities

The deferred tax asset (included in debtors, note 6) is made up as follows:

	2015 £	
Profit and loss account	(60,000)	
	<u> </u>	
	2015 £	2014 £
Tax losses available	(60,000)	-
	<u> </u>	<u> </u>

10 Pension costs

Defined contribution

	2015 £	2014 £
Contributions payable by the company for the Period	17,796	19,652
	<u> </u>	<u> </u>

11 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
21,000 Ordinary of £1 each	21,000	21,000
	<u> </u>	<u> </u>

ABRAHAM'S & CARLISLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 DECEMBER 2015

12 Statement of movements on reserves

	Other reserves (see below) £	Profit and loss account £
Balance at 1 January 2015	10,100	400,892
Loss for the period	-	(213,784)
	<hr/>	<hr/>
Balance at 30 December 2015	10,100	187,108
	<hr/>	<hr/>
Other reserves		
Reserves provided for by the Articles of Association		
Balance at 1 January 2015 & at 30 December 2015	10,100	
	<hr/>	

13 Financial commitments

At 30 December 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 December 2016:

	2015 £	2014 £
Operating leases which expire:		
Within one year	18,864	3,736
Between two and five years	15,476	70,561
	<hr/>	<hr/>
	34,340	74,297
	<hr/>	<hr/>

14 Control

The company is controlled by the directors who own 100% of the called up share capital.

15 Related party relationships and transactions

ABRAHAM'S & CARLISLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 DECEMBER 2015

15 Related party relationships and transactions

(Continued)

During the year, the company had the following transactions with the directors:

Anthony Abrahams

The company has paid rent of £24,500 (2014 - £24,500) relating to a property part owned by a pension scheme of which Anthony Abrahams is a member. The balance owed to the director at the year end was £36,196 (2014 - £603) and interest of £763 (2014 - £31) has been charged to the company.

Garry Abrahams

The company has paid rent of £24,500 (2014 - £24,500) relating to a property part owned by a pension scheme of which Garry Abrahams is a member. The balance owed to the director at the year end was £5,675 (2014 - £19) and interest of £156 (2014 - £11) has been charged to the company.

Stephen Martin Goldthorpe

The balance owed to the director at the year end was £4,915 (2014 - £178) and interest of £120 (2014 - £94) has been charged to the company.

Directors' guarantees

Anthony Abrahams and Garry Abrahams have both entered into personal guarantees of £278,000 in total with the company's bankers.