

Company Registration No. 01341609 (England and Wales)

ABRAHAMS & CARLISLE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2016

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

ABRAHAM'S & CARLISLE LIMITED

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ABRAHAM'S & CARLISLE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 DECEMBER 2016

The directors present their annual report and financial statements for the year ended 30 December 2016.

Principal activities

The principal activity of the company continued to be that of joiners and contractors.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

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)

Auditor

The auditor, BHP Clough & Company LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

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 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 of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

ABRAHAM'S & CARLISLE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2016

Fair review of business

The directors are very pleased that the company has returned to profitability. The company is reporting a successful trading year for 2016 and the outlook for 2017 also looks very positive.

the company has a strong working capital base as a result of re-investment of prior year profits into the business.

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

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Garry Abrahams
Director

3RD MARCH 2017

ABRAHAMS & CARLISLE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ABRAHAMS & CARLISLE LIMITED

We have audited the financial statements of Abrahams & Carlisle Limited for the year ended 30 December 2016 set out on pages 5 to 17. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on 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 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 matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

ABRAHAMS & CARLISLE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ABRAHAMS & CARLISLE LIMITED

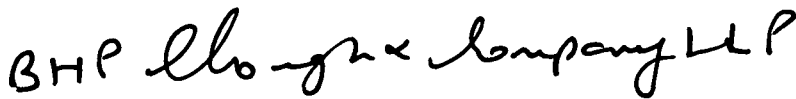
Matters on which we are required to report by exception

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, Statutory Auditor



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

3 MARCH 2017

ABRAHAMS & CARLISLE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 DECEMBER 2016

		ended 30 December 2016 £	Period ended 30 December 2015 £
	Notes		
Turnover		7,628,710	5,105,555
Cost of sales		(6,111,502)	(4,148,290)
Gross profit		1,517,208	957,265
Administrative expenses		(1,197,992)	(1,215,145)
Other operating income		18,938	19,852
Operating profit/(loss)	2	338,154	(238,028)
Interest payable and similar expenses		(12,984)	(35,756)
Profit/(loss) before taxation		325,170	(273,784)
Taxation	4	-	60,000
Profit/(loss) for the financial year	15	325,170	(213,784)

ABRAHAMS & CARLISLE LIMITED


BALANCE SHEET

AS AT 30 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	6		130,765		152,631
Current assets					
Stocks		18,729		18,938	
Debtors	7	1,277,080		1,029,958	
Cash at bank and in hand		74,199		5,103	
		<u>1,370,008</u>		<u>1,053,999</u>	
Creditors: amounts falling due within one year	8	<u>(962,290)</u>		<u>(976,030)</u>	
Net current assets			<u>407,718</u>		<u>77,969</u>
Total assets less current liabilities			<u>538,483</u>		<u>230,600</u>
Creditors: amounts falling due after more than one year	9		(19,105)		(12,392)
Net assets			<u><u>519,378</u></u>		<u><u>218,208</u></u>
Capital and reserves					
Called up share capital	13	21,000		21,000	
Other reserves	14	10,100		10,100	
Profit and loss reserves	15	488,278		187,108	
Total equity			<u><u>519,378</u></u>		<u><u>218,208</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 3RD MARCH 2017 and are signed on its behalf by:



 Anthony Abrahams
 Director

Company Registration No. 01341609

ABRAHAM'S & CARLISLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 DECEMBER 2016

1 Accounting policies

Company information

Abrahams & Carlisle Limited is a private company limited by shares incorporated in England and Wales. The registered office is Carlham Works, Newman Street, Bradford, BD4 9NT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 December 2016 are the first financial statements of Abrahams & Carlisle Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

ABRAHAMS & CARLISLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2016

1 Accounting policies

(Continued)

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Amounts recoverable under long term contracts, which are included within debtors, are stated at 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.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ABRAHAMS & CARLISLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2016

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

ABRAHAMS & CARLISLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2016

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value though profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

ABRAHAM'S & CARLISLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2016

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.13 Going concern

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

1.14 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.

ABRAHAMS & CARLISLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2016

2 Operating profit/(loss)

	2016	2015
	£	£
Operating profit/(loss) for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	6,700	6,700

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 60 (2015 - 60).

4 Taxation

	2016	2015
	£	£
Deferred tax		
Origination and reversal of timing differences	60,000	-
Previously unrecognised tax losses	(60,000)	(60,000)
Total deferred tax	-	(60,000)

ABRAHAMS & CARLISLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2016

5 Dividends

Dividends paid on the ordinary share capital amount to £24,000 (2015 - £nil).

6 Tangible fixed assets

	Land and buildings Leasehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 31 December 2015	196,360	247,732	222,112	141,558	807,762
Additions	-	10,320	4,325	34,270	48,915
Disposals	-	-	-	(8,250)	(8,250)
At 30 December 2016	196,360	258,052	226,437	167,578	848,427
Depreciation and impairment					
At 31 December 2015	190,666	211,023	169,164	84,278	655,131
Depreciation charged in the year	5,694	7,054	24,300	28,749	65,797
Eliminated in respect of disposals	-	-	-	(3,266)	(3,266)
At 30 December 2016	196,360	218,077	193,464	109,761	717,662
Carrying amount					
At 30 December 2016	-	39,975	32,973	57,817	130,765
At 30 December 2015	5,694	36,710	52,947	57,280	152,631

7 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	232,165	43,818
Gross amounts due from contract customers	896,744	894,171
Prepayments and accrued income	88,171	31,969
	1,217,080	969,958
Deferred tax asset (note 12)	60,000	60,000
	1,277,080	1,029,958

ABRAHAMS & CARLISLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2016

8 Creditors: amounts falling due within one year

	Notes	2016 £	2015 £
Bank loans and overdrafts	10	-	57,645
Obligations under finance leases and hire purchase contracts	11	21,810	33,400
Trade creditors		719,325	666,367
Other taxation and social security		169,422	151,019
Other creditors		9,982	46,786
Accruals and deferred income		41,751	20,813
		<u>962,290</u>	<u>976,030</u>

9 Creditors: amounts falling due after more than one year

	Notes	2016 £	2015 £
Obligations under finance leases and hire purchase contracts	11	19,105	12,392
		<u>19,105</u>	<u>12,392</u>

10 Loans and overdrafts

	2016 £	2015 £
Bank overdrafts	-	57,645
	<u>-</u>	<u>57,645</u>
Payable within one year	-	57,645
	<u>-</u>	<u>57,645</u>

Bank loans and overdrafts are secured.

11 Finance lease and hire purchase contract obligations

	2016 £	2015 £
Future minimum lease payments due under finance leases and hire purchase contracts:		
Within one year	26,556	43,021
In two to five years	23,673	15,069
	<u>50,229</u>	<u>58,090</u>
Less: future finance charges	(9,314)	(12,298)
	<u>40,915</u>	<u>45,792</u>

ABRAHAMS & CARLISLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2016

11 Finance lease and hire purchase contract obligations

(Continued)

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

12 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Assets 2016 £	Assets 2015 £
Balances:		
Tax losses	60,000	60,000
	<u> </u>	<u> </u>
Movements in the year:		2016 £
Liability/(Asset) at 31 December 2015		(60,000)
Charge to profit or loss		60,000
Credit to profit and loss account in respect of previously unrecognised tax losses		(60,000)
		<u> </u>
Liability/(Asset) at 30 December 2016		(60,000)
		<u> </u>

The company has available tax losses and other reliefs of approximately £700,000. Consistent with previous accounting periods, the company has not recognised the full related deferred tax asset. However, this year the company has continued to recognise a deferred tax asset of £60,000 as it is anticipated that this will crystallise in the short term. A deferred tax asset of approximately £55,000 relating to tax losses of approximately £375,000 less accelerated capital allowances of approximately £80,000 has not been recognised. The position will continue to be reviewed in the light of improving results.

13 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
21,000 Ordinary of £1 each	21,000	21,000
	<u> </u>	<u> </u>

14 Other reserves

Reserves provided for by the Articles of Association at 30 December 2016 were £10,100 (2015 - £10,100).

ABRAHAM'S & CARLISLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2016

15 Profit and loss reserves

	2016 £	2015 £
At the beginning of the year	187,108	400,892
Profit/(loss) for the year	325,170	(213,784)
Dividends	(24,000)	-
At the end of the year	488,278	187,108

16 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016 £	2015 £
Within one year	85,863	34,147
Between two and five years	96,587	192,991
	182,450	227,138

17 Related party transactions

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

Anthony Abrahams

The company has paid rent of £28,625 (2015 - £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 £2,961 (2015 - £36,196) and interest of £46 (2015 - £763) has been charged to the company.

Garry Abrahams

The company has paid rent of £28,625 (2015 - £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 £5,588 (2015 - ££5,675) and interest of £135 (2015 - £156) 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.

18 Directors' transactions

Dividends totalling £24,000 (2015 - £0) were paid in the year in respect of shares held by the company's directors.

ABRAHAMS & CARLISLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 DECEMBER 2016

19 Reconciliations on adoption of FRS 102

Reconciliation of equity

	31 December 2014 £	30 December 2015 £
Equity as reported under previous UK GAAP and under FRS 102	431,992	218,208

Reconciliation of loss for the financial period

	2015 £
Loss as reported under previous UK GAAP and under FRS 102	(213,784)

Notes to reconciliations on adoption of FRS 102

There have been no transition adjustments following the adoption of FRS 102 for both the current and prior year.