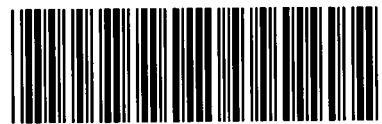


Company Registration No. 01341609 (England and Wales)

ABRAHAMS & CARLISLE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2017

THURSDAY



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COMPANIES HOUSE

ABRAHAMS & CARLISLE LIMITED

COMPANY INFORMATION

Directors Anthony Abrahams
 Garry Abrahams
 Paul Fearnley
 Jonathan Paul Hemingway
 Philip Sherriff
 Matthew Wilson Wray

Company number 01341609

Registered office Carlham Works
 Newman Street
 Bradford
 BD4 9NT

Auditor BHP LLP
 New Chartford House
 Centurion Way
 Cleckheaton
 Bradford
 West Yorkshire
 BD19 3QB

ABRAHAM'S & CARLISLE LIMITED

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ABRAHAMS & CARLISLE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 DECEMBER 2017

The directors present their annual report and financial statements for the year ended 30 December 2017.

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
Paul Fearnley
Jonathan Paul Hemingway
Philip Sherriff
Matthew Wilson Wray

Auditor

BHP LLP were appointed as auditor during the year and are 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.

Fair review of business

The company is reporting a successful trading year for 2017 and the outlook for 2018 also looks very positive.

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

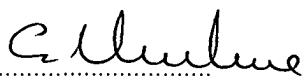
ABRAHAMS & CARLISLE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2017

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

Date: 22/5/18

ABRAHAM'S & CARLISLE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ABRAHAM'S & CARLISLE LIMITED

Opinion

We have audited the financial statements of Abraham's & Carlisle Limited (the 'company') for the year ended 30 December 2017 set out on pages 6 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 December 2017 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

ABRAHAMS & CARLISLE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ABRAHAMS & CARLISLE LIMITED

Opinions 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.

Matters on which we are required to report by exception

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 material misstatements in the Directors' Report.

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.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

ABRAHAMS & CARLISLE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ABRAHAMS & CARLISLE LIMITED

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

Roger Thompson (Senior Statutory Auditor)
for and on behalf of BHP LLP, Statutory Auditor

BHP LLP.

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

29TH MAY 2018

ABRAHAM'S & CARLISLE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 DECEMBER 2017

	Notes	2017 £	2016 £
Turnover		6,083,561	7,628,710
Cost of sales		(4,858,232)	(6,111,502)
Gross profit		<u>1,225,329</u>	<u>1,517,208</u>
Administrative expenses		(1,056,322)	(1,197,992)
Other operating income		21,043	18,938
Operating profit		<u>190,050</u>	<u>338,154</u>
Interest payable and similar expenses		(7,270)	(12,984)
Profit before taxation		<u>182,780</u>	<u>325,170</u>
Tax on profit	3	(20,000)	-
Profit for the financial year		<u><u>162,780</u></u>	<u><u>325,170</u></u>


ABRAHAMS & CARLISLE LIMITED

BALANCE SHEET

AS AT 30 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		228,330		130,765
Current assets					
Stocks		19,533		18,729	
Debtors	5	655,660		1,277,080	
Cash at bank and in hand		35,455		74,199	
		<u>710,648</u>		<u>1,370,008</u>	
Creditors: amounts falling due within one year	6	<u>(387,137)</u>		<u>(962,290)</u>	
Net current assets			<u>323,511</u>		<u>407,718</u>
Total assets less current liabilities			<u>551,841</u>		<u>538,483</u>
Creditors: amounts falling due after more than one year	7		<u>(108,683)</u>		<u>(19,105)</u>
Net assets			<u><u>443,158</u></u>		<u><u>519,378</u></u>
Capital and reserves					
Called up share capital	11		21,000		21,000
Other reserves	12		10,100		10,100
Profit and loss reserves	13		<u>412,058</u>		<u>488,278</u>
Total equity			<u><u>443,158</u></u>		<u><u>519,378</u></u>

The financial statements were approved by the board of directors and authorised for issue on 22/5/2018 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 2017

1 Accounting policies

Company information

Abraham's & 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.

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 Additions will be depreciated from 1 January 2018
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.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

ABRAHAMS & CARLISLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2017

1 Accounting policies

(Continued)

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 at bank and in hand 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.

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.

ABRAHAMS & CARLISLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2017

1 Accounting policies

(Continued)

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.

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 payments 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.

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.

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.

ABRAHAM & CARLISLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 DECEMBER 2017

1 Accounting policies

(Continued)

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 60 (2016 - 60).

ABRAHAMS & CARLISLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2017

3 Taxation

	2017 £	2016 £
Deferred tax		
Origination and reversal of timing differences	60,000	60,000
Previously unrecognised tax losses	(40,000)	(60,000)
Total deferred tax	20,000	-

4 Tangible fixed assets

	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost					
At 31 December 2016	196,360	258,052	226,437	167,578	848,427
Additions	121,410	13,950	1,400	14,800	151,560
Disposals	-	-	-	(49,669)	(49,669)
At 30 December 2017	317,770	272,002	227,837	132,709	950,318
Depreciation and impairment					
At 31 December 2016	196,360	218,077	193,464	109,761	717,662
Depreciation charged in the year	-	7,043	19,674	25,695	52,412
Eliminated in respect of disposals	-	-	-	(48,086)	(48,086)
At 30 December 2017	196,360	225,120	213,138	87,370	721,988
Carrying amount					
At 30 December 2017	121,410	46,882	14,699	45,339	228,330
At 30 December 2016	-	39,975	32,973	57,817	130,765

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	272,799	232,165
Gross amounts due from contract customers	256,095	896,744
Prepayments and accrued income	86,766	88,171
	615,660	1,217,080
Deferred tax asset (note 10)	40,000	60,000
	655,660	1,277,080

ABRAHAMS & CARLISLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2017

6 Creditors: amounts falling due within one year

	Notes	2017 £	2016 £
Bank loans and overdrafts	8	31,250	-
Obligations under finance leases and hire purchase contracts	9	16,983	21,810
Trade creditors		202,752	719,325
Other taxation and social security		88,045	169,422
Other creditors		12,251	9,982
Accruals and deferred income		35,856	41,751
		<u>387,137</u>	<u>962,290</u>

7 Creditors: amounts falling due after more than one year

	Notes	2017 £	2016 £
Bank loans and overdrafts	8	93,750	-
Obligations under finance leases and hire purchase contracts	9	14,933	19,105
		<u>108,683</u>	<u>19,105</u>

8 Loans and overdrafts

	2017 £	2016 £
Bank loans	125,000	-
Payable within one year	31,250	-
Payable after one year	93,750	-

Bank loans and overdrafts are secured by a debenture.

ABRAHAMS & CARLISLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2017

9 Finance lease and hire purchase contract obligations

	2017 £	2016 £
Future minimum lease payments due under finance leases and hire purchase contracts:		
Within one year	20,278	26,556
In two to five years	17,550	23,673
	<u>37,828</u>	<u>50,229</u>
Less: future finance charges	(5,912)	(9,314)
	<u>31,916</u>	<u>40,915</u>

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

10 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 2017 £	Assets 2016 £
Balances:		
Tax losses	<u>40,000</u>	<u>60,000</u>
		2017 £
Movements in the year:		
Liability/(Asset) at 31 December 2016		(60,000)
Charge to profit or loss		<u>20,000</u>
Liability/(Asset) at 30 December 2017		<u>(40,000)</u>

The company has available tax losses and other reliefs of approximately £500,000. 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 £40,000 as it is anticipated that this will crystallise in the short term. A deferred tax asset of approximately £40,000 relating to tax losses of approximately £300,000 less accelerated capital allowances of approximately £85,000 has not been recognised.

The position will continue to be reviewed in the light of improving results.

ABRAHAMS & CARLISLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2017

11 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid 21,000 Ordinary of £1 each	21,000	21,000

12 Other reserves

Reserves provided for by the Articles of Association at 30 December 2017 were £10,100 (2016 - £10,100).

13 Profit and loss reserves

	2017 £	2016 £
At the beginning of the year	488,278	187,108
Profit for the year	162,780	325,170
Dividends	(239,000)	(24,000)
At the end of the year	412,058	488,278

14 Operating lease commitments

Lessee

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

	2017 £	2016 £
	120,562	182,450

ABRAHAMS & CARLISLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2017

15 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Rent paid	
	2017	2016
	£	£
Other related parties	60,000	57,250
	<u> </u>	<u> </u>

The following amounts were outstanding at the reporting end date:

	2017	2016
	£	£
Amounts owed to related parties		
Key management personnel	11,230	8,549
	<u> </u>	<u> </u>

16 Directors' transactions

Dividends totalling £239,000 (2016 - £24,000) were paid in the year in respect of shares held by the company's directors.