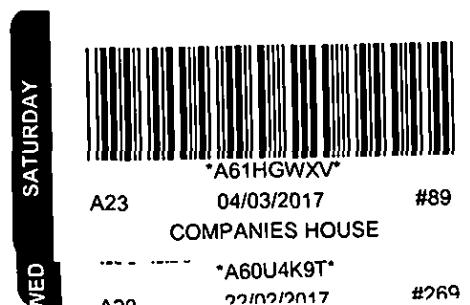


REGISTERED NUMBER: 05573731 (England and Wales)

Group Strategic Report, Report of the Directors and
Consolidated Financial Statements for the Year Ended 31 December 2015
for
Abraham Moon Holdings Limited

Amending



Contents of the Consolidated Financial Statements
for the Year Ended 31 December 2015

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Abraham Moon Holdings Limited

Company Information
for the Year Ended 31 December 2015

DIRECTORS:

J P T Walsh
L K Brophy

SECRETARY:

L K Brophy

REGISTERED OFFICE:

Netherfield Mills
Netherfield Road
Guiseley
Leeds
West Yorkshire
LS20 9PA

REGISTERED NUMBER:

05573731 (England and Wales)

AUDITORS:

Queripel and Kettlewell Limited
The Barn
Hall Mews
Boston Spa
Wetherby
LS23 6DT

Group Strategic Report
for the Year Ended 31 December 2015

The directors present their strategic report of the company and the group for the year ended 31 December 2015

REVIEW OF BUSINESS

Another positive year for the Group in terms of Operating Profit as it increased by £382k to £2,661k. Turnover reduced by £664k to £21,184k. Stock levels have increased in order to match customer demand in key areas. Cash generated from operations has improved and the Group finished the year with cash of £1,761k. The Group invested £998k in plant, machinery and systems in order to improve the quality of its products and help manufacturing efficiencies.

PRINCIPAL RISKS AND UNCERTAINTIES

The main risks and uncertainties centre on customer demand, raw material pricing and supply, foreign currency, liquidity and credit risk. The Group works closely with key raw material suppliers to ensure a consistent and reliable supply of high quality raw materials. Where appropriate, the Group enters forward contracts for raw materials and foreign currency and seeks to match foreign currency purchases with income from overseas sales in external currencies. The Group monitors cash flow as part of its day to day control procedures. Credit risk is managed by carrying out credit checks on new and existing customers and by monitoring payment performance.

FUTURE DEVELOPMENTS

The Group continues to focus on designing high quality products that meet our customer expectations. The Group is investing in the future through creating new jobs, developing new and exciting designs, simplifying processes and investing in new manufacturing equipment. It is still too early to fully evaluate the impact of the recent European Union referendum result, however the Group sees Europe as a key market for its quality products and it will remain so for the foreseeable future.

ON BEHALF OF THE BOARD:



J P T Walsh - Director

7 September 2016

Abraham Moon Holdings Limited (Registered number: 05573731)

Report of the Directors
for the Year Ended 31 December 2015

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2015.

DIVIDENDS

An interim dividend of £100,000 was paid on 18 December 2015

DIRECTORS

J P T Walsh has held office during the whole of the period from 1 January 2015 to the date of this report

Other changes in directors holding office are as follows:

G G Lockwood - resigned 31 August 2015

L K Brophy - appointed 1 August 2015

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

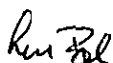
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

The auditors, Quenipel and Kettlewell Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD:



L K Brophy - Secretary

7 September 2016

**Report of the Independent Auditors to the Members of
Abraham Moon Holdings Limited**

We have audited the financial statements of Abraham Moon Holdings Limited for the year ended 31 December 2015 on pages six to twenty two. 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 Financial Reporting Standard 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 a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 group's and the parent 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 Group Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2015 and of the group's 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 Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

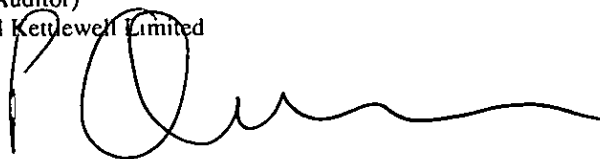
Report of the Independent Auditors to the Members of
Abraham Moon Holdings Limited

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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

Paul Queripel (Senior Statutory Auditor)
for and on behalf of Queripel and Kettlewell Limited
The Barn
Hall Mews
Boston Spa
Wetherby
LS23 6DT



7 September 2016

Abraham Moon Holdings Limited (Registered number 05573731)

Consolidated Statement of Comprehensive Income
for the Year Ended 31 December 2015

	Notes	31 12.15 £	31 12.14 £
TURNOVER	2	21,183,639	21,847,437
Cost of sales		<u>10,761,281</u>	<u>12,262,417</u>
GROSS PROFIT		10,422,358	9,585,020
Administrative expenses		<u>7,829,981</u>	<u>7,449,686</u>
		2,592,377	2,135,334
Other operating income		<u>68,900</u>	<u>144,000</u>
OPERATING PROFIT	4	2,661,277	2,279,334
Interest receivable and similar income		<u>92</u>	<u>23</u>
		2,661,369	2,279,357
Interest payable and similar charges	5	<u>56,124</u>	<u>76,467</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,605,245	2,202,890
Tax on profit on ordinary activities	6	<u>458,359</u>	<u>440,912</u>
PROFIT FOR THE FINANCIAL YEAR		2,146,886	1,761,978
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>2,146,886</u>	<u>1,761,978</u>
Profit attributable to Owners of the parent		<u>2,146,886</u>	<u>1,761,978</u>
Total comprehensive income attributable to Owners of the parent		<u>2,146,886</u>	<u>1,761,978</u>

The notes form part of these financial statements

Abraham Moon Holdings Limited (Registered number 05573731)

Consolidated Balance Sheet
31 December 2015

	Notes	31.12.15 £	31.12.14 £
FIXED ASSETS			
Tangible assets	9	8,692,361	5,551,476
Investments	10	-	-
Investment property	11	-	-
		<u>8,692,361</u>	<u>5,551,476</u>
CURRENT ASSETS			
Stocks	12	11,028,361	10,176,287
Debtors	13	2,183,735	3,032,645
Investments	14	1	-
Cash at bank		<u>1,761,547</u>	<u>-</u>
		14,973,644	13,208,932
CREDITORS			
Amounts falling due within one year	15	<u>3,923,318</u>	<u>6,234,336</u>
NET CURRENT ASSETS		<u>11,050,326</u>	<u>6,974,596</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		19,742,687	12,526,072
CREDITORS			
Amounts falling due after more than one year	16	(2,038,117)	-
PROVISIONS FOR LIABILITIES	20	(353,288)	(369,317)
ACCRUALS AND DEFERRED INCOME	21	<u>(150,000)</u>	<u>-</u>
NET ASSETS		<u>17,201,282</u>	<u>12,156,755</u>
CAPITAL AND RESERVES			
Called up share capital	22	37,184	31,768
Share premium	23	2,992,225	-
Capital redemption reserve	23	34,004	34,004
Other reserves	23	14,137,619	12,090,755
Retained earnings	23	<u>250</u>	<u>228</u>
SHAREHOLDERS' FUNDS		<u>17,201,282</u>	<u>12,156,755</u>

The financial statements were approved by the Board of Directors on 7 September 2016 and were signed on its behalf by:



J P T Walsh - Director

The notes form part of these financial statements

Abraham Moon Holdings Limited (Registered number 05573731)

Company Balance Sheet
31 December 2015

	Notes	31 12 15 £	£	31.12 14 £	£
FIXED ASSETS					
Tangible assets	9		-		-
Investments	10		3,795,468		31,768
Investment property	11		<u>-</u>		<u>-</u>
			3,795,468		31,768
CREDITORS					
Amounts falling due within one year	15	<u>116,550</u>		<u>-</u>	
NET CURRENT LIABILITIES			<u>(116,550)</u>		<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,678,918		31,768
CREDITORS					
Amounts falling due after more than one year	16		<u>649,509</u>		<u>-</u>
NET ASSETS			<u>3,029,409</u>		<u>31,768</u>
CAPITAL AND RESERVES					
Called up share capital	22		37,184		31,768
Share premium	23		<u>2,992,225</u>		<u>-</u>
SHAREHOLDERS' FUNDS			<u>3,029,409</u>		<u>31,768</u>

The financial statements were approved by the Board of Directors on 7 September 2016 and were signed on its behalf by:



J P T Walsh - Director

Abraham Moon Holdings Limited (Registered number 05573731)

Consolidated Statement of Changes in Equity
for the Year Ended 31 December 2015

	Called up share capital £	Retained earnings £	Share premium £
Balance at 1 January 2014	31,768	250	-
Changes in equity			
Total comprehensive income	-	(22)	-
Balance at 31 December 2014	<u>31,768</u>	<u>228</u>	<u>-</u>
Changes in equity			
Issue of share capital	5,416	-	2,992,225
Dividends	-	(100,000)	-
Total comprehensive income	-	100,022	-
Balance at 31 December 2015	<u>37,184</u>	<u>250</u>	<u>2,992,225</u>
	Capital redemption reserve £	Other reserves £	Total equity £
Balance at 1 January 2014	34,004	10,328,755	10,394,777
Changes in equity			
Total comprehensive income	-	1,762,000	1,761,978
Balance at 31 December 2014	<u>34,004</u>	<u>12,090,755</u>	<u>12,156,755</u>
Changes in equity			
Issue of share capital	-	-	2,997,641
Dividends	-	-	(100,000)
Total comprehensive income	-	2,046,864	2,146,886
Balance at 31 December 2015	<u>34,004</u>	<u>14,137,619</u>	<u>17,201,282</u>

The notes form part of these financial statements

Abraham Moon Holdings Limited (Registered number 05573731)

Company Statement of Changes in Equity
for the Year Ended 31 December 2015

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 January 2014	31,768	-	-	31,768
Changes in equity				
Balance at 31 December 2014	<u>31,768</u>	<u>-</u>	<u>-</u>	<u>31,768</u>
Changes in equity				
Issue of share capital	5,416	-	2,992,225	2,997,641
Dividends	-	(100,000)	-	(100,000)
Total comprehensive income	<u>-</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>
Balance at 31 December 2015	<u><u>37,184</u></u>	<u><u>-</u></u>	<u><u>2,992,225</u></u>	<u><u>3,029,409</u></u>

The notes form part of these financial statements

Abraham Moon Holdings Limited (Registered number: 05573731)

Consolidated Cash Flow Statement
for the Year Ended 31 December 2015

	Notes	31 12 15 £	31 12.14 £
Cash flows from operating activities			
Cash generated from operations	1	4,716,076	1,214,275
Interest paid		(51,345)	(76,467)
Interest element of hire purchase payments paid		(4,779)	-
Tax paid		<u>(389,929)</u>	<u>(295,999)</u>
Net cash from operating activities		<u>4,270,023</u>	<u>841,809</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,704,408)	(894,906)
Sale of tangible fixed assets		19,250	54,183
Interest received		<u>92</u>	<u>23</u>
Net cash from investing activities		<u>(3,685,066)</u>	<u>(840,700)</u>
Cash flows from financing activities			
New loans in year		1,690,770	-
Loan repayments in year		(112,387)	(16,662)
Share issue		5,416	-
Equity dividends paid		<u>(100,000)</u>	<u>-</u>
Net cash from financing activities		<u>1,483,799</u>	<u>(16,662)</u>
Increase/(decrease) in cash and cash equivalents		<u>2,068,756</u>	<u>(15,553)</u>
Cash and cash equivalents at beginning of year	2	<u>(307,209)</u>	<u>(291,656)</u>
Cash and cash equivalents at end of year	2	<u>1,761,547</u>	<u>(307,209)</u>

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 December 2015

1 RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31 12 15	31.12 14
	£	£
Profit before taxation	2,605,245	2,202,890
Depreciation charges	532,942	420,470
Loss/(profit) on disposal of fixed assets	11,331	(1,267)
Government grants	(8,900)	-
Finance costs	56,124	76,467
Finance income	(92)	(23)
	<u>3,196,650</u>	<u>2,698,537</u>
Increase in stocks	(852,074)	(837,775)
Decrease/(increase) in trade and other debtors	848,910	(898,648)
Increase in trade and other creditors	<u>1,522,590</u>	<u>252,161</u>
Cash generated from operations	<u>4,716,076</u>	<u>1,214,275</u>

2 CASH AND CASH EQUIVALENTS

The amounts disclosed on the Consolidated Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts.

Year ended 31 December 2015

	31 12 15	1 1 15
	£	£
Cash and cash equivalents	1,761,547	-
Bank overdrafts	<u>-</u>	<u>(307,209)</u>
	<u>1,761,547</u>	<u>(307,209)</u>

Year ended 31 December 2014

	31 12 14	1 1 14
	£	£
Bank overdrafts	<u>(307,209)</u>	<u>(291,656)</u>

Notes to the Consolidated Financial Statements
for the Year Ended 31 December 2015

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Financial Reporting Standard 102 (FRS 102) and the Companies Act 2006. The Group adopted FRS 102 in the current year and an explanation of first time adoption is given in Note 24.

Basis of consolidation

The consolidated accounts are prepared in accordance with the Group's accounting policies and include the accounts of the Parent Company and all subsidiaries. Group companies are consolidated from the date the Group acquires control. Subsidiaries are entities over which the Parent Company has a controlling influence.

Significant judgements and estimates

In applying the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities. Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The main judgement concerns the likely future demand of the Group's products and how that impacts on the carrying value of stock. The directors have based their judgement on their considerable experience and understanding of the product and its market place.

Revenue

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is recognised when the significant risks and rewards of ownership are transferred to the buyer. Revenue is measured as the fair value of the consideration receivable excluding discounts and VAT.

Tangible fixed assets

Tangible fixed assets are stated at historic cost less accumulated depreciation and any impairment losses. Historic cost includes expenditure directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended.

Depreciation is provided to write off the cost of tangible fixed assets evenly over their expected useful lives. No depreciation is charged in the year of purchase on plant & machinery. It is calculated at the following rates:

Freehold property - 2% pa

Motor vehicles - 25% pa

Plant & machinery - varying rates between 4% and 12.5%

Government grants

Government grants received towards the purchase of tangible fixed assets are credited to the profit and loss account using the accruals method over the expected useful life of the related assets.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the purchase cost. Work in progress and finished goods include an appropriate proportion of fixed and variable overheads. At each balance sheet date, stocks are assessed for impairment. If the value of stocks is impaired, the carrying amount is reduced accordingly and the impairment loss is charged to the profit and loss account.

Taxation

The tax charge for the year comprises current and deferred tax and is recognised in the profit and loss account.

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

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2015

1 ACCOUNTING POLICIES - continued

Foreign currencies

Foreign currency transactions are translated into the functional currency using the prevailing exchange rate at the date of the transactions. At the year end, foreign currency monetary items are translated using the year end exchange rate. Foreign exchange gains or losses resulting from the settlement of transactions and from the translation of foreign currency monetary assets or liabilities are recognised in the profit and loss account.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs

The Group operates a defined contribution pension scheme for its employees. Contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are accrued as a liability in the balance sheet. The assets of the scheme are held separately from the Group in an independently administered fund.

Financial instruments

Basic financial instruments

The Group enters into basic financial instrument transactions resulting in the recognition of financial assets and liabilities such as trade debtors and trade creditors and loans from banks. Debt instruments that are payable or receivable within one year, typically trade debtors or trade creditors, are measured at the undiscounted amount of cash or other consideration expected to be received or paid. If a short term instrument constitutes a financing transaction, such as the payment of a trade debt beyond normal business terms or financed at a non-market rate of interest, the financial asset or liability is initially measured at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Other financial instruments

The Group enters into forward currency contracts which are initially valued at the transaction price. The fair value of the contracts is recalculated at the year end using the spot rate of exchange. Where the year end value is materially different from the transaction price of the contracts, the movement in value is charged to the profit and loss account.

2 TURNOVER

Turnover is wholly attributable to the principal activity of the Group. The analysis of turnover by geographical markets required by the Companies Act 2006 has not been provided as, in the opinion of the directors, such disclosure would be seriously prejudicial to the interests of the Group.

3 STAFF COSTS

	31.12.15	31.12.14
	£	£
Wages and salaries	5,155,719	4,766,759
Social security costs	504,589	488,626
Other pension costs	152,140	177,209
	<u>5,812,448</u>	<u>5,432,594</u>

The average monthly number of employees during the year was as follows

	31.12.15	31.12.14
Administration	22	15
Manufacturing	195	195
Distribution	<u>3</u>	<u>3</u>
	<u>220</u>	<u>213</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2015

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31 12.15	31 12.14
	£	£
Other operating leases	176,678	286,598
Depreciation - owned assets	532,942	420,470
Loss/(profit) on disposal of fixed assets	11,331	(1,267)
Auditors' remuneration	10,700	11,500
Foreign exchange differences	<u>(18,053)</u>	<u>(132,920)</u>
Directors' remuneration	616,682	610,460
Directors' pension contributions to money purchase schemes	<u>46,905</u>	<u>32,617</u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>4</u>	<u>3</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows:

	31 12.15	31.12.14
	£	£
Emoluments etc	<u>161,178</u>	<u>167,250</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

During the year the group paid loan interest of £20,122 (2014 - £60,885) to a company under common control

6 TAXATION

Analysis of the tax charge

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

	31.12.15	31 12.14
	£	£
Current tax		
UK corporation tax	479,746	421,419
Tax overpaid in earlier years	(5,358)	-
Deferred tax	<u>(16,029)</u>	<u>19,493</u>
Tax on profit on ordinary activities	<u>458,359</u>	<u>440,912</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2015

6 TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31 12 15 £	31 12 14 £
Profit on ordinary activities before tax	<u>2,605,245</u>	<u>2,202,890</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.247% (2014 - 21.493%)	527,484	473,467
Effects of		
Expenses not deductible for tax purposes	9,897	2,043
Capital allowances in excess of depreciation	(57,635)	(54,091)
Adjustments to tax charge in respect of previous periods	(5,358)	-
Deferred tax	<u>(16,029)</u>	<u>19,493</u>
Total tax charge	<u>458,359</u>	<u>440,912</u>

7 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £100,000 (2014 - £0).

8. DIVIDENDS

	31.12.15 £	31.12.14 £
Ordinary shares of £1 each		
Interim	<u>100,000</u>	<u>-</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2015

9 TANGIBLE FIXED ASSETS

Group	Freehold property £	Short leasehold £	Plant and machinery £	Totals £
COST				
At 1 January 2015	2,563,510	72,998	10,030,912	12,667,420
Additions	2,706,228	-	998,180	3,704,408
Disposals	-	-	(1,102,381)	(1,102,381)
Grants	72,998	(72,998)	-	-
At 31 December 2015	5,342,736	-	9,926,711	15,269,447
DEPRECIATION				
At 1 January 2015	43,971	26,446	7,045,527	7,115,944
Charge for year	80,270	-	452,672	532,942
Eliminated on disposal	-	-	(1,071,800)	(1,071,800)
Charge written back	26,446	(26,446)	-	-
At 31 December 2015	150,687	-	6,426,399	6,577,086
NET BOOK VALUE				
At 31 December 2015	5,192,049	-	3,500,312	8,692,361
At 31 December 2014	2,519,539	46,552	2,985,385	5,551,476

10 FIXED ASSET INVESTMENTS

Company	Shares in group undertakings £
COST	
At 1 January 2015	31,768
Additions	3,763,700
At 31 December 2015	3,795,468
NET BOOK VALUE	
At 31 December 2015	3,795,468
At 31 December 2014	31,768

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

Subsidiaries

Abraham Moon & Sons Limited
Nature of business. Woollen manufacturing

Class of shares	% holding
Ordinary	100.00

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2015

10. **FIXED ASSET INVESTMENTS - continued**

Tempest Bailey Limited (number 05573726)

Nature of business: Previously property rental, now dormant

	%
Class of shares:	holding
Ordinary	100.00

On 31 May 2015 Abraham Moon Holdings Limited acquired the entire issued share capital of Tempest Bailey Limited for a fair value of £3,763,700 satisfied by a mix of new shares and loan notes. Under Section 479a Companies Act 2006, the company has guaranteed the liabilities of Tempest Bailey Limited at its financial year end of 31 December 2015. Accordingly Tempest Bailey Limited has claimed exemption from audit under Section 479a for its year ended 31 December 2015.

11. **INVESTMENT PROPERTY**

Group

	Total £
FAIR VALUE	
At 1 January 2015	2,658,500
Disposals	<u>(2,658,500)</u>
At 31 December 2015	-
NET BOOK VALUE	
At 31 December 2015	-
At 31 December 2014	<u>2,658,500</u>

12. **STOCKS**

	Group	
	31.12.15	31.12.14
	£	£
Raw materials	4,682,261	4,253,548
Stores	76,875	78,545
Work-in-progress	976,274	1,185,148
Finished goods	<u>5,292,951</u>	<u>4,659,046</u>
	<u>11,028,361</u>	<u>10,176,287</u>

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

	Group	
	31.12.15	31.12.14
	£	£
Trade debtors	1,913,837	2,699,583
Other debtors	27,908	131,743
Prepayments and accrued income	<u>241,990</u>	<u>201,319</u>
	<u>2,183,735</u>	<u>3,032,645</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2015

14. CURRENT ASSET INVESTMENTS

	Group	
	31 12 15	31 12 14
	£	£
Other	<u>1</u>	<u>-</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31 12 15	31.12.14	31 12 15	31 12.14
	£	£	£	£
Bank loans and overdrafts (see note 17)	91,980	307,209	-	-
Other loans (see note 17)	50,000	1,042	50,000	-
Hire purchase contracts (see note 18)	97,795	-	-	-
Trade creditors	1,478,053	1,481,772	-	-
Amounts owed to group undertakings	-	-	66,550	-
Tax	489,799	421,369	-	-
Social security and other taxes	128,606	131,364	-	-
VAT	132,793	237,888	-	-
Other creditors	189,469	77,803	-	-
Associated company	-	2,209,077	-	-
Accruals and deferred income	1,258,473	1,366,812	-	-
Accrued expenses	<u>6,350</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>3,923,318</u>	<u>6,234,336</u>	<u>116,550</u>	<u>-</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	31 12 15	31 12 14	31 12.15	31.12.14
	£	£	£	£
Bank loans (see note 17)	1,109,185	-	-	-
Other loans (see note 17)	649,509	-	649,509	-
Hire purchase contracts (see note 18)	<u>279,423</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>2,038,117</u>	<u>-</u>	<u>649,509</u>	<u>-</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2015

17 LOANS

An analysis of the maturity of loans is given below

	Group		Company	
	31.12.15	31.12.14	31.12.15	31.12.14
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	-	307,209	-	-
Bank loans	91,980	-	-	-
Other loans	-	1,042	-	-
Loan notes	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
	<u>141,980</u>	<u>308,251</u>	<u>50,000</u>	<u>-</u>
Amounts falling due between one and two years				
Loan notes	<u>200,000</u>	<u>-</u>	<u>200,000</u>	<u>-</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	<u>370,858</u>	<u>-</u>	<u>-</u>	<u>-</u>
Amounts falling due in more than five years:				
Repayable by instalments				
Bank loans more 5 yr by instal	738,327	-	-	-
Loan notes	<u>449,509</u>	<u>-</u>	<u>449,509</u>	<u>-</u>
	<u>1,187,836</u>	<u>-</u>	<u>449,509</u>	<u>-</u>

18. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	31.12.15	31.12.14
	£	£
Net obligations repayable		
Within one year	97,795	-
Between one and five years	<u>279,423</u>	<u>-</u>
	<u>377,218</u>	<u>-</u>
	Non-cancellable operating leases	
	31.12.15	31.12.14
	£	£
Within one year	57,490	116,657
Between one and five years	229,960	49,960
In more than five years	<u>31,256</u>	<u>30,184</u>
	<u>318,706</u>	<u>196,801</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2015

19. **SECURED DEBTS**

The following secured debts are included within creditors

	Group	
	31.12.15	31.12.14
	£	£
Bank loans	1,201,165	-
Hire purchase contracts	<u>377,218</u>	<u>-</u>
	<u>1,578,383</u>	<u>-</u>

Bank loans are secured by a fixed charge over the Group's assets.

20. **PROVISIONS FOR LIABILITIES**

	Group	
	31.12.15	31.12.14
	£	£
Deferred tax	<u>353,288</u>	<u>369,317</u>
Group		
		Deferred tax
		£
Balance at 1 January 2015		369,317
Increase in provision		<u>(16,029)</u>
Balance at 31 December 2015		<u>353,288</u>

21. **ACCRUALS AND DEFERRED INCOME**

	Group	
	31.12.15	31.12.14
	£	£
Deferred government grants	<u>150,000</u>	<u>-</u>

22. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid		Nominal value: £1	31.12.15	31.12.14
Number	Class:		£	£
37,184	Ordinary		<u>37,184</u>	<u>31,768</u>
(31.12.14 - 31,768)				

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2015

23 RESERVES

Group

	Retained earnings £	Share premium £	Capital redemption reserve £	Other reserves £	Totals £
At 1 January 2015	228	-	34,004	12,090,755	12,124,987
Profit for the year	2,146,886				2,146,886
Dividends	(100,000)				(100,000)
Share issue	-	2,992,225	-	-	2,992,225
Transfer	(2,046,864)	-	-	2,046,864	-
At 31 December 2015	<u>250</u>	<u>2,992,225</u>	<u>34,004</u>	<u>14,137,619</u>	<u>17,164,098</u>

Company

	Retained earnings £	Share premium £	Totals £
Profit for the year	100,000		100,000
Dividends	(100,000)		(100,000)
Share issue	-	2,992,225	2,992,225
At 31 December 2015	<u>-</u>	<u>2,992,225</u>	<u>2,992,225</u>

24. FIRST YEAR ADOPTION

This is the first year that the group has presented its financial statements under FRS 102. The last financial statements under UK GAAP were for the year ended 31 December 2014 so the date of transition to FRS 102 was therefore 1 January 2014, being the opening position for the 2014 accounts. The accounting policies applied under UK GAAP are not materially different to FRS 102 and have not impacted on equity or profit or loss.