

REGISTERED NUMBER: 02386356 (England and Wales)

Abbreviated Accounts for the Year Ended 31 December 2013

for

Able UK Limited

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for the Year Ended 31 December 2013**

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Able UK Limited
Company Information
for the Year Ended 31 December 2013

DIRECTORS: P M Stephenson
Miss R Stephenson

SECRETARY: Miss K Jewers

REGISTERED OFFICE: Able House
Billingham Reach Industrial Estate
Billingham
TS23 1PX

REGISTERED NUMBER: 02386356 (England and Wales)

AUDITORS: Cobham Murphy Limited
Statutory Auditors
116 Duke Street
Liverpool
Merseyside
L1 5JW

**Strategic Report
for the Year Ended 31 December 2013**

The directors present their strategic report for the year ended 31 December 2013.

REVIEW OF BUSINESS

Whist turnover fell in 2013, gross profit margin improved from 12.4% in 2012 to 14.9% in 2013 and this resulted in robust and sustained profitability. The steady profit stream and cash flows generated from trading activities means the company can sustain and support its' working capital requirements from its own resources without the need for external debt for this purpose. There was a further improvement in net working capital this year despite funding significant capital expenditure and a further strengthening of the balance sheet.

Throughout the financial year the director and management team have been engaged in securing future decommissioning contracts for the company and to this end have been very successful. Contracts have been secured to provide work until 2020.

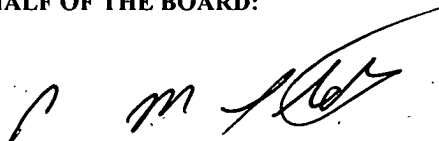
The company have also secured continuing contracts to host offshore marine structures for refurbishment and fit out work from 2014 onwards, a sector that was active in 2013 but at lower levels than previously. The company is also continuing in its endeavours to develop new business streams and markets and is particularly focused on the offshore renewable energy sector, and other port related opportunities. Furthermore the company is continuing to invest in research and development with a view to introducing new and innovative techniques.

In preparation for these works the company has committed significant investment in new plant and equipment. Further capital expenditure is programmed for 2014 which will underpin a significant growth in the company's activities and lead to a substantial increase in turnover and profits from 2014. All necessary funding to support this is in place.

As a consequence of this the director and management team are anticipating a return to pre- 2011 turnover levels of £28m for 2014 and significant continued growth beyond that.

The director and management team do not consider there to be any specific risks to the business in the coming year. The company is financially strong and well positioned to grow and expand its' markets and clientèle in line with the current visions and expectations of management.

ON BEHALF OF THE BOARD:



P M Stephenson - Director

1 May 2014

**Report of the Directors
for the Year Ended 31 December 2013**

The directors present their report with the accounts of the company for the year ended 31 December 2013.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2013.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2013 to the date of this report.

P M Stephenson
Miss R Stephenson

DISCLOSURE IN THE STRATEGIC REPORT

Information regarding future developments has been included in the strategic report.

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 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 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 company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Cobham Murphy Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



P M Stephenson - Director

1 May 2014

**Report of the Independent Auditors to
Able UK Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages five to seventeen, together with the full financial statements of Able UK Limited for the year ended 31 December 2013 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

P. O. Ha

Philip Harrison (Senior Statutory Auditor)
for and on behalf of Cobham Murphy Limited
Statutory Auditors
116 Duke Street
Liverpool
Merseyside
L1 5JW

Date: 15 May 2014

Able UK Limited (Registered number: 02386356)

**Abbreviated Profit and Loss Account
for the Year Ended 31 December 2013**

	Notes	31.12.13		31.12.12	
		£	£	£	£
TURNOVER	2		12,115,842		18,847,106
Cost of sales and other operating income			(10,242,178)		(16,524,677)
			<u>1,873,664</u>		<u>2,322,429</u>
Administrative expenses			<u>1,214,368</u>		<u>1,145,181</u>
OPERATING PROFIT	4		659,296		1,177,248
Income from fixed asset investments		21,694		20,282	
Interest receivable and similar income		<u>12,232</u>		<u>14,039</u>	
			<u>33,926</u>		<u>34,321</u>
			693,222		1,211,569
Amounts written off investments	5		<u>(26,566)</u>		<u>35,491</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			719,788		1,176,078
Tax on profit on ordinary activities	6		<u>149,432</u>		<u>92,958</u>
PROFIT FOR THE FINANCIAL YEAR			<u><u>570,356</u></u>		<u><u>1,083,120</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

The notes form part of these abbreviated accounts

Able UK Limited (Registered number: 02386356)

**Statement of Total Recognised Gains and Losses
for the Year Ended 31 December 2013**

	31.12.13 £	31.12.12 £
PROFIT FOR THE FINANCIAL YEAR	570,356	1,083,120
Listed investments	38,631	(24,048)
Capital contribution (note 7)	<u>-</u>	<u>46,398,376</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>608,987</u>	<u>47,457,448</u>

NOTE OF HISTORICAL COST PROFITS AND LOSSES

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material.

The notes form part of these abbreviated accounts

Able UK Limited (Registered number: 02386356)

Abbreviated Balance Sheet
31 December 2013

	Notes	31.12.13		31.12.12	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		50,485,728		47,325,824
Investments	8		<u>514,826</u>		<u>449,629</u>
			51,000,554		47,775,453
CURRENT ASSETS					
Stocks	9	1,548,637		950,766	
Debtors	10	4,492,618		3,996,815	
Cash at bank		<u>2,611,108</u>		<u>4,294,679</u>	
		8,652,363		9,242,260	
CREDITORS					
Amounts falling due within one year	11	<u>3,498,477</u>		<u>4,243,987</u>	
NET CURRENT ASSETS			<u>5,153,886</u>		<u>4,998,273</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			56,154,440		52,773,726
CREDITORS					
Amounts falling due after more than one year	12		(2,671,148)		-
PROVISIONS FOR LIABILITIES	15		(145,105)		(32,859)
ACCRUALS AND DEFERRED INCOME	16		<u>(201,256)</u>		<u>(212,923)</u>
NET ASSETS			<u><u>53,136,931</u></u>		<u><u>52,527,944</u></u>
CAPITAL AND RESERVES					
Called up share capital	17		10,000		10,000
Revaluation reserve	18		77,732		39,101
Capital reserves	18		46,398,376		46,398,376
Profit and loss account	18		<u>6,650,823</u>		<u>6,080,467</u>
SHAREHOLDERS' FUNDS	23		<u><u>53,136,931</u></u>		<u><u>52,527,944</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 1 May 2014 and were signed on its behalf by:



P M Stephenson - Director

The notes form part of these abbreviated accounts

**Cash Flow Statement
for the Year Ended 31 December 2013**

	Notes	31.12.13 £	31.12.12 £
Net cash (outflow)/inflow from operating activities	1	(1,060,035)	1,728,209
Returns on investments and servicing of finance	2	33,926	34,321
Taxation		(337,805)	(634,878)
Capital expenditure	2	<u>(319,657)</u>	<u>(145,193)</u>
(Decrease)/increase in cash in the period		<u>(1,683,571)</u>	<u>982,459</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/increase in cash in the period		<u>(1,683,571)</u>	<u>982,459</u>
Change in net funds resulting from cash flows		(1,683,571)	982,459
New finance contracts		<u>(3,122,610)</u>	<u>-</u>
Movement in net funds in the period		(4,806,181)	982,459
Net funds at 1 January		<u>4,294,679</u>	<u>3,312,220</u>
Net funds at 31 December		2,611,108	4,294,679
Finance contracts at 31 December		(3,122,610)	-
Total at 31 December		<u>(511,502)</u>	<u>4,294,679</u>

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement
for the Year Ended 31 December 2013

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	31.12.13	31.12.12
	£	£
Operating profit	659,296	1,177,248
Depreciation charges	317,362	392,933
Profit on disposal of fixed assets	(34,999)	-
(Increase)/decrease in stocks	(597,871)	691,426
Increase in debtors	(495,803)	(2,540,129)
(Decrease)/increase in creditors	<u>(908,020)</u>	<u>2,006,731</u>
Net cash (outflow)/inflow from operating activities	<u>(1,060,035)</u>	<u>1,728,209</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31.12.13	31.12.12
	£	£
Returns on investments and servicing of finance		
Interest received	12,232	14,039
Dividends received	<u>21,694</u>	<u>20,282</u>
Net cash inflow for returns on investments and servicing of finance	<u>33,926</u>	<u>34,321</u>
Capital expenditure		
Purchase of tangible fixed assets	(354,656)	(145,193)
Sale of tangible fixed assets	<u>34,999</u>	<u>-</u>
Net cash outflow for capital expenditure	<u>(319,657)</u>	<u>(145,193)</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.13	Cash flow	Other non-cash changes	At 31.12.13
	£	£	£	£
Net cash:				
Cash at bank	<u>4,294,679</u>	<u>(1,683,571)</u>		<u>2,611,108</u>
	<u>4,294,679</u>	<u>(1,683,571)</u>		<u>2,611,108</u>
Debt:				
Finance	<u>-</u>	<u>-</u>	<u>(3,122,610)</u>	<u>(3,122,610)</u>
	<u>-</u>	<u>-</u>	<u>(3,122,610)</u>	<u>(3,122,610)</u>
Total	<u>4,294,679</u>	<u>(1,683,571)</u>	<u>(3,122,610)</u>	<u>(511,502)</u>

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2013**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

The effects of events in relation to the period ended 31 December 2013 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 December 2013 and of the results for the period ended on that date.

Accounting convention

The financial statements are prepared under the historical cost convention, as modified to include the revaluation of certain assets.

Turnover and profits

Turnover represents amounts earned during the year for goods and services net of VAT and trade discounts.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

Tangible fixed assets and depreciation

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

Plant & Machinery	10-25% per annum of cost
Computer Equipment	33.33% per annum of cost
Motor Vehicles	25% per annum of cost

The company's interests in land and buildings held by The Land Development Trust are included at the value at which they were contributed to the trust and have not been revalued or depreciated.

Stock and work in progress

Stocks have been valued at the lower of cost and net realisable value, cost being incurred in bringing the stock to its present location and condition and net realisable value being based on estimated selling price less further costs expected to be incurred in completion and disposal, as follows:

Raw materials and consumables on a first in, first out basis.

Work in progress based on the cost of direct materials and labour plus attributable overheads based on the normal level of activity.

Long term contracts

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

Deferred tax

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2013

1. ACCOUNTING POLICIES - continued

Finance and leasing commitments

Assets obtained under finance contracts or finance leases are capitalised in the balance sheet. Those held under finance contracts are depreciated over their estimated useful life. Those held under finance leases are depreciated over their estimated useful life, or the lease term, whichever is shorter.

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

Pension costs and other post-retirement benefits

Although it has no obligation to do so the company periodically contributes to pension schemes of directors and employees. The amount charged to the profit and loss account in respect of pension costs is the amount payable in the year.

Investments

Fixed asset investments are stated at market value. Revaluation gains are recognised in the statement of total recognised gains and losses and taken directly to the revaluation reserve. Revaluation losses are similarly recognised to the extent they reverse previous revaluation gains thereafter they are recognised in the profit and loss account.

Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2. TURNOVER

All turnover for the year arose within the United Kingdom.

3. STAFF COSTS

	31.12.13	31.12.12
	£	£
Wages and salaries	1,993,520	2,100,923
Social security costs	201,714	231,265
Other pension costs	<u>13,125</u>	<u>14,903</u>
	<u>2,208,359</u>	<u>2,347,091</u>

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

	31.12.13	31.12.12
Management and Administration	26	28
Production	<u>33</u>	<u>36</u>
	<u>59</u>	<u>64</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2013

4. OPERATING PROFIT

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

	31.12.13	31.12.12
	£	£
Operating lease rentals	147,764	141,668
Depreciation - owned assets	317,362	392,933
Profit on disposal of fixed assets	(34,999)	-
Auditors' remuneration	7,000	10,000
Auditors' remuneration for non audit work	22,310	25,316
Foreign exchange differences	<u>(34,843)</u>	<u>40,884</u>
Directors' remuneration	<u>134,378</u>	<u>150,635</u>

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

Money purchase schemes	<u>1</u>	<u>1</u>
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During the year the company engaged a further 60 personnel through employment agencies.

5. AMOUNTS WRITTEN OFF INVESTMENTS

	31.12.13	31.12.12
	£	£
Amounts written off investment	<u>(26,566)</u>	<u>35,491</u>

6. TAXATION

Analysis of the tax charge

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

	31.12.13	31.12.12
	£	£
Current tax:		
UK corporation tax	14,734	315,353
Under/(over) provision in prior years	<u>22,452</u>	<u>(196,456)</u>
Total current tax	37,186	118,897
Deferred tax	<u>112,246</u>	<u>(25,939)</u>
Tax on profit on ordinary activities	<u>149,432</u>	<u>92,958</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2013

6. TAXATION - continued

Factors affecting the tax charge

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

	31.12.13 £	31.12.12 £
Profit on ordinary activities before tax	<u>719,788</u>	<u>1,176,078</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2012 - 24.339%)	143,958	286,246
Effects of:		
Expenses not deductible for tax purposes	15,084	4,100
Income not taxable for tax purposes	(9,652)	-
Capital allowances in excess of depreciation	(134,656)	-
Depreciation in excess of capital allowances	-	25,007
Adjustments to tax charge in respect of previous periods	22,452	-
Group relief now disallowed	<u>-</u>	<u>(196,456)</u>
Current tax charge	<u>37,186</u>	<u>118,897</u>

7. TANGIBLE FIXED ASSETS

	Freehold Property (In Trust) £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2013	46,398,376	4,131,655	79,097	45,871	50,654,999
Additions	-	3,477,266	-	-	3,477,266
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>(45,871)</u>	<u>(45,871)</u>
At 31 December 2013	<u>46,398,376</u>	<u>7,608,921</u>	<u>79,097</u>	<u>-</u>	<u>54,086,394</u>
DEPRECIATION					
At 1 January 2013	-	3,217,783	65,521	45,871	3,329,175
Charge for year	-	306,503	10,859	-	317,362
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>	<u>(45,871)</u>	<u>(45,871)</u>
At 31 December 2013	<u>-</u>	<u>3,524,286</u>	<u>76,380</u>	<u>-</u>	<u>3,600,666</u>
NET BOOK VALUE					
At 31 December 2013	<u>46,398,376</u>	<u>4,084,635</u>	<u>2,717</u>	<u>-</u>	<u>50,485,728</u>
At 31 December 2012	<u>46,398,376</u>	<u>913,872</u>	<u>13,576</u>	<u>-</u>	<u>47,325,824</u>

Land and buildings with a net book value of £46,398,376 were previously transferred to the the settlement known as The Land Development Trust and continue to be recognised on the balance sheet of Able UK Limited to recognise that Able UK Limited continues to enjoy the benefits of the assets held by the trust.

The assets held by The Land Development Trust are included at the value at which they were contributed to the trust and have not been revalued. Disposal of these assets will be recognised in the accounting period in which such assets vest unconditionally in identified beneficiaries.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2013

7. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under finance contracts are as follows:

	Plant and machinery £
COST	
Additions	<u>3,469,566</u>
At 31 December 2013	<u>3,469,566</u>
NET BOOK VALUE	
At 31 December 2013	<u><u>3,469,566</u></u>

8. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
At 1 January 2013	495,659
Revaluations	<u>38,631</u>
At 31 December 2013	<u>534,290</u>
PROVISIONS	
At 1 January 2013	46,030
Provision for year	<u>(26,566)</u>
At 31 December 2013	<u>19,464</u>
NET BOOK VALUE	
At 31 December 2013	<u><u>514,826</u></u>
At 31 December 2012	<u><u>449,629</u></u>

Cost or valuation at 31 December 2013 is represented by:

	Listed investments £
Valuation movements to 2013	39,103
Valuation movements in 2013	38,631
Cost	<u>456,556</u>
	<u><u>534,290</u></u>

Market value of listed investments at 31 December 2013 - £514,827.

Listed investments are valued at their mid market price at the balance sheet date. The net book value of investments on the historical cost basis was £456,555 (2012: £456,555).

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2013

9.	STOCKS	31.12.13	31.12.12
		£	£
	Raw materials	331,510	255,302
	Work-in-progress	<u>1,217,127</u>	<u>695,464</u>
		<u>1,548,637</u>	<u>950,766</u>
10.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.13	31.12.12
		£	£
	Trade debtors	2,456,050	2,358,858
	Other debtors	1,620,359	1,200,948
	Prepayments and accrued income	<u>416,209</u>	<u>437,009</u>
		<u>4,492,618</u>	<u>3,996,815</u>
11.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.13	31.12.12
		£	£
	Finance contracts (see note 13)	451,462	-
	Trade creditors	530,063	596,666
	Tax	14,734	315,353
	Social security and other taxes	52,174	46,487
	VAT	2,788	140,702
	Other creditors	1,080,167	848,025
	Accruals and deferred income	<u>1,367,089</u>	<u>2,296,754</u>
		<u>3,498,477</u>	<u>4,243,987</u>
12.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.12.13	31.12.12
		£	£
	Finance contracts (see note 13)	<u>2,671,148</u>	<u>-</u>
13.	OBLIGATIONS UNDER FINANCE CONTRACTS AND LEASES		
		Finance contracts	
		31.12.13	31.12.12
		£	£
	Net obligations repayable:		
	Within one year	451,462	-
	Between one and five years	1,805,847	-
	In more than five years	<u>865,301</u>	<u>-</u>
		<u>3,122,610</u>	<u>-</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2013

13. **OBLIGATIONS UNDER FINANCE CONTRACTS AND LEASES - continued**

The following operating lease payments are committed to be paid within one year:

	Land and buildings		Other operating leases	
	31.12.13	31.12.12	31.12.13	31.12.12
	£	£	£	£
Expiring: Within one year	<u>874,469</u>	<u>840,836</u>	<u>152,237</u>	<u>146,382</u>

14. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.13	31.12.12
	£	£
Finance contracts	<u>3,122,610</u>	<u>-</u>

15. **PROVISIONS FOR LIABILITIES**

	31.12.13	31.12.12
	£	£
Deferred tax	<u>145,105</u>	<u>32,859</u>
		Deferred tax
		£
Balance at 1 January 2013		32,859
Accelerated capital allowances		<u>112,246</u>
Balance at 31 December 2013		<u>145,105</u>

16. **ACCRUALS AND DEFERRED INCOME**

	31.12.13	31.12.12
	£	£
Accruals and deferred income	<u>201,256</u>	<u>212,923</u>

17. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.12.13	31.12.12
Number:	Class:	Nominal value:	£	£
10,000	Ordinary Shares	£1	<u>10,000</u>	<u>10,000</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2013

18. RESERVES

	Profit and loss account £	Revaluation reserve £	Capital reserves £	Totals £
At 1 January 2013	6,080,467	39,101	46,398,376	52,517,944
Profit for the year	570,356			570,356
Revaluation during the year	-	38,631	-	38,631
At 31 December 2013	<u>6,650,823</u>	<u>77,732</u>	<u>46,398,376</u>	<u>53,126,931</u>

19. CONTINGENT LIABILITIES

The company has entered into a performance guarantee with a value of £1,187,989 for the benefit of a customer.

20. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2013 and 31 December 2012:

	31.12.13 £	31.12.12 £
P M Stephenson		
Balance outstanding at start of year	(45,844)	(964)
Amounts advanced	35,746	10,948
Amounts repaid	(15,258)	(55,828)
Balance outstanding at end of year	<u>(25,356)</u>	<u>(45,844)</u>

At 31st December 2013 included within other creditors was £25,356 (2012: £45,844) owing to P M Stephenson, a director of the company.

21. RELATED PARTY DISCLOSURES

Included within debtors is an amount of £1,296,228 (2012: £1,969,771) due from Alab Environmental Services Limited, a company under common control during the year. During the year the company made sales of £602,012 (2012: £66,215) and purchases of £137,262 (2012: £212,440) with Alab Environmental Services Limited. All transactions were undertaken at arm's length.

22. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is P M Stephenson, by virtue of his shareholding.

23. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.12.13 £	31.12.12 £
Profit for the financial year	570,356	1,083,120
Other recognised gains and losses relating to the year (net)	<u>38,631</u>	<u>46,374,328</u>
Net addition to shareholders' funds	608,987	47,457,448
Opening shareholders' funds	<u>52,527,944</u>	<u>5,070,496</u>
Closing shareholders' funds	<u>53,136,931</u>	<u>52,527,944</u>