

# **Abird Superior Limited**

**Annual report and financial statements  
Year ended 31 December 2015**

**Registered number 488383**

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# Abird Superior Limited

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# **Abird Superior Limited**

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## **Directors and advisers**

### **Directors**

J.B. Gill  
F.J. Perrin (appointed 11 May 2016)  
P. Quested (appointed 22 August 2016)

### **Registered office**

25 Willow Lane  
Mitcham  
Surrey  
CR4 4TS

### **Auditors**

BDO LLP  
55 Baker Street  
London  
W1U 7EU

### **Bankers**

Barclays Bank PLC  
1 Churchill Place  
Canary Wharf  
London  
E14 5HP

# Abird Superior Limited

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## Directors report

For the year ended 31 December 2015

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2015.

### Directors

The directors of the Company who served during the year ended 31 December 2015 are listed below:

J.B. Gill  
S.N. Trowbridge (resigned 20 April 2016)  
J.C. Davies (resigned 28 September 2015)

The Company has arranged qualifying third party indemnity for all of its directors.

### Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards including Financial Reporting Standard 101 'Reduced Disclosure Framework' 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;
- state whether applicable UK Accounting Standards including Financial Reporting Standard 101 'Reduced Disclosure Framework' have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

### Directors' statement as to the disclosure of information to auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

### Dividends

The directors do not recommend the payment of a final dividend (2014: £Nil).

In preparing this report advantage has been taken of the small companies' exemption and no strategic report has been prepared.

By order of the board

  
J.B. Gill  
Director  
7 September 2016

# Abird Superior Limited

## Independent auditors' report to the members of Abird Superior Limited For the year ended 31 December 2015

We have audited the financial statements of Abird Superior Limited for the year ended 31 December 2015 which comprise the profit and loss account and statement of other comprehensive income, the balance sheet, the statement of changes in equity and the related notes. 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 101 'Reduced Disclosure Framework'.

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

### Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the directors report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



David Gill (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
7 September 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## Abird Superior Limited

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### Profit and loss account

For the year ended 31 December 2015

		Year ended 31 December 2015 £000s	Year ended 31 December 2014 £000s
Administrative expenses		3	(1)
<b>Operating profit</b>	2	<b>3</b>	<b>(1)</b>
Interest receivable and similar income	5	126	109
Interest payable and similar charges	6	(295)	(191)
<b>Loss on ordinary activities before tax</b>		<b>(166)</b>	<b>(83)</b>
Income tax credit/ (expense)	7	34	(1)
<b>Loss for the financial year</b>		<b>(132)</b>	<b>(84)</b>

All activities are from continuing operations.

The notes on pages 8 to 15 form part of these financial statements.

## Abird Superior Limited

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### Statement of other comprehensive income

For the year ended 31 December 2015

	Year ended 31 December 2015	Year ended 31 December 2014
	£000s	£000s
Loss for the financial year	(132)	(84)
Other comprehensive profit/ (loss) for the year, net of tax	-	-
<b>Total comprehensive loss for the year</b>	<b>(132)</b>	<b>(84)</b>

The notes on pages 8 to 15 form part of these financial statements.

## Abird Superior Limited

### Balance sheet

At 31 December 2015

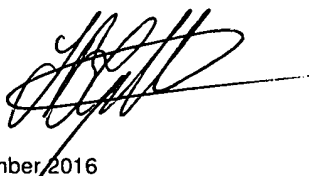
Company registration number 488383

	Note	31 December 2015 £000s	31 December 2014 £000s
<b>Non-current assets</b>			
Investments	8	<u>6,161</u>	6,161
		<u>6,161</u>	6,161
<b>Current assets</b>			
Trade and other receivables	9	3,000	2,875
Creditors: amounts falling due within one year	10	(7,721)	(7,464)
<b>Net current assets/ (liabilities)</b>		<u>(4,721)</u>	(4,589)
<b>Total assets less current liabilities</b>		<u>1,440</u>	1,572
<b>Net assets</b>		<u>1,440</u>	<u>1,572</u>
<b>Capital and reserves</b>			
Share capital	11	21	21
Capital redemption reserve		4	4
Retained earnings		<u>1,415</u>	1,547
<b>Total equity attributable to owners of the company</b>		<u>1,440</u>	<u>1,572</u>

The notes on pages 8 to 15 form part of these financial statements.

The financial statements on pages 4 to 15 were approved and authorised by the board on 7 September 2016 and were signed on its behalf by:

J.B. Gill  
Director  
7 September 2016





# Abird Superior Limited

## Statement of changes in equity

For the year ended 31 December 2015

	Share capital	Capital redemption	Retained earnings	Total equity
	£000s	£000s	£000s	£000s
At 31 December 2014	21	4	1,547	1,572
Profit for the year	-	-	(132)	(132)
Total comprehensive profit for the year	-	-	(132)	(132)
Transactions with owners recorded directly in equity	-	-	-	-
At 31 December 2015	<b>21</b>	<b>4</b>	<b>1,415</b>	<b>1,440</b>

	Share capital	Capital redemption	Retained earnings	Total equity
	£000s	£000s	£000s	£000s
At 31 December 2013	21	4	1,631	1,656
Loss for the year	-	-	(84)	(84)
Total comprehensive loss for the year	-	-	(84)	(84)
Transactions with owners recorded directly in equity	-	-	-	-
At 31 December 2014	<b>21</b>	<b>4</b>	<b>1,547</b>	<b>1,572</b>

The notes on pages 8 to 15 form part of these financial statements.

# Abird Superior Limited

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## Notes to the financial statements

For the year ended 31 December 2015

### 1. Accounting policies

#### a) Reporting entity

Abird Superior Limited (the "Company") is incorporated and domiciled in the United Kingdom. The Company's registered office is 25 Willow Lane, Mitcham, Surrey, CR4 4TS.

The Company's principal activity is to act as an intermediate holding company within a group of companies whose principal activities are the supply and hire of equipment and services.

#### b) Statement of compliance

The financial statements have been prepared in accordance with Financial Reporting Standard 100 Application of Financial Reporting Requirements (FRS 100) and Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101), which were both adopted early in the previous year, and the Companies Act 2006.

The directors have taken advantage of the option within section 390 of the Companies Act 2006 to prepare their financial statements up to a date seven days either side of the Company's accounting reference date of 31 December 2015, and these accounts therefore cover the period from 28 December 2014 to 26 December 2015 (2014: 29 December 2013 to 27 December 2014).

#### c) Functional and presentational currency

These financial statements are presented in pounds Sterling (£), which is the Company's functional and presentational currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

#### d) Basis of preparation

The financial statements have been prepared on a historical cost basis, and are in accordance with the Companies Act 2006.

The directors have taken the option under section 400 of the Companies Act 2006 not to prepare consolidated financial statements as the Company is consolidated into the HSS Hire Group plc group.

The accounting policies have been applied consistently to all periods presented in these financial statements.

In preparing these financial statements the company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore these financial statements do not include:

- certain comparative information as otherwise required by EU endorsed IFRS;
- certain disclosures regarding the company's capital;
- a statement of cash flows;
- the effect of future accounting standards not yet adopted;
- the disclosure of the remuneration of key management personnel; and
- disclosure of related party transactions with other wholly owned members of the group headed by HSS Hire Group Plc.

In addition, and in accordance with FRS 101 further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of HSS Hire Group Plc. These financial statements do not include certain disclosures in respect of:

- Financial Instruments (other than certain disclosures required as a result of recording financial instruments at fair value);
- Fair value measurement (other than certain disclosures required as a result of recording financial instruments at fair value); and
- Impairment of assets.

# Abird Superior Limited

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## Notes to the financial statements (continued)

For the year ended 31 December 2015

### 1. Accounting policies (continued)

#### e) New accounting standards

The following new standards, amendments to standards and interpretations issued by the International Accounting Standards Board (IASB) became effective during the year ended 31 December 2015. The accounting policies adopted in the presentation of the Group financial statements reflect the adoption of the following amendments to standards and interpretations as of 1 January 2015.

#### Annual improvements to IFRSs 2010-2012 Cycle and 2011-2013 Cycle (effective 1 January 2015)

The Group has applied the improvements to the IFRSs included in the *Annual Improvements to IFRSs 2010-2012 Cycle* and *2011-2013 Cycle* for the first time in the current year. These have not had any material impact on the financial statements.

#### f) Critical accounting estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amount of assets, liabilities, income, expenses and other disclosures. The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis.

Changes in accounting estimates may be necessary if there are changes in the circumstances on which the estimate was based, or as a result of new information or further information. Such changes are recognised in the period in which the estimate is revised.

Key assumptions about the future and key sources of estimation uncertainty that have a risk of causing a material adjustment to the carrying value of assets and liabilities over the next year are set out below.

#### *Impairment of investments*

These assets are reviewed if there is an indication of impairment to ensure that they are not carried above their estimated recoverable amounts. To assess if any impairment exists, estimates are made of the future cash flows expected to result from the use of the asset and its eventual disposal. Actual outcomes could vary from such estimates of discounted future cash flows.

#### *Income taxes*

Estimates may be required in determining the level of current and deferred income tax assets and liabilities, which the director believes are reasonable and adequately recognise any income tax related uncertainties. Various factors may have favourable or adverse effects on the income tax assets or liabilities. These include changes in tax legislation, tax rates and allowances, future levels of spending, the Company's level of future earnings and estimated future taxable profits.

#### g) Going concern

The director believes that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing these financial statements.

The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, and debt and interest repayments falling due, show that the Company is expected to be able to operate within the level of its current facilities for the foreseeable future.

The Company is a fully owned subsidiary of HSS Hire Group Plc. The HSS Hire Group Plc group has committed to provide financial support to the Company should it be necessary.

# Abird Superior Limited

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## Notes to the financial statements (continued)

For the year ended 31 December 2015

### 1. Accounting policies (continued)

#### h) Trade debtors

Trade and other debtors are recognised initially at fair value, which is deemed to be the transaction price. Subsequently, trade and other debtors are measured at amortised cost using the effective interest method, less any provision for impairment.

#### i) Share capital

##### **Ordinary shares**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

##### **Retained earnings/accumulated deficit**

Cumulative net gains and losses recognised in the profit and loss account.

##### **Dividends**

Dividends on ordinary share capital are recognised as a liability in the Company's financial statements in the period in which they are declared by the Company. In the case of interim dividends, these are considered to be declared when they are paid and in the case of final dividends these are declared when authorised by the shareholders.

#### j) Creditors

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are recognised initially at fair value and subsequently measured at amortised cost. Trade payables are classified as current liabilities if payment is due within one year or less, otherwise they are presented as non-current liabilities.

Amounts due to Group undertakings are initially stated at fair value and then subsequently stated at amortised cost.

#### k) Interest receivable and similar income

Interest receivable and similar income comprises interest received on amounts due from Group undertakings.

Interest is recognised in profit or loss as it accrues, using the effective interest rate.

#### l) Interest payable and similar expenses

Interest payable and similar expenses comprises interest payable on amounts due to group companies.

Interest is recognised in profit or loss as it accrues, using the effective interest rate.

# **Abird Superior Limited**

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## **Notes to the financial statements (continued)**

For the year ended 31 December 2015

### **1. Accounting policies (continued)**

#### **m) Current and deferred income tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the balance sheet. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred income tax liabilities where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### **2. Operating profit**

The operating loss is stated after charging auditors' remuneration of £1,000 (2014: £1,000).

### **3. Employees**

The Company has no employees (2014: no employees).

## Abird Superior Limited

### Notes to the financial statements (continued)

For the year ended 31 December 2015

#### 4. Directors' remuneration

The remuneration costs of the Company's directors were:

	Year ended 31 December 2015 £'000	Year ended 31 December 2014 £'000
Aggregate emoluments	958	1,252
Pension costs	50	48
	<u>1,008</u>	<u>1,300</u>

The remuneration of the highest paid director was:

	Year ended 31 December 2015 £'000	Year ended 31 December 2014 £'000
Aggregate emoluments	330	549
Pension costs	29	10
	<u>359</u>	<u>559</u>

The directors of the Company were also directors of other companies in the HSS Hire Group Plc group. The director does not believe it is practical to apportion this amount between their services as directors of the Company and their services as directors of other companies within the HSS Hire Group Plc group. The full salary cost is therefore borne by HSS Hire Service Group Limited and is disclosed above.

#### 5. Interest receivable and similar income

	Year ended 31 December 2015 £000s	Year ended 31 December 2014 £000s
Interest receivable from group companies	126	109
	<u>126</u>	<u>109</u>

#### 6. Interest payable and similar charges

	Year ended 31 December 2015 £000s	Year ended 31 December 2014 £000s
Interest payable to group companies	295	191
	<u>295</u>	<u>191</u>

# Abird Superior Limited

## Notes to the financial statements (continued)

For the year ended 31 December 2015

### 7. Income tax expense

#### (a) Analysis of expense in the year

	Year ended 31 December 2015 £'000s	Year ended 31 December 2014 £'000s
<b>Current tax expense</b>		
UK corporation tax (credit)/ expense on the loss for the year	(34)	1
<b>Total current tax (credit)/ expense</b>	<b>(34)</b>	<b>1</b>
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences	-	-
<b>Total deferred tax expense</b>	<b>-</b>	<b>-</b>
<b>Income tax (credit)/ expense</b>	<b>(34)</b>	<b>1</b>

#### (b) Factors affecting the tax expense in the year

The tax assessed on the loss for the year differs from the standard UK corporation rate of tax. The differences are explained below:

	Year ended 31 December 2015 £'000s	Year ended 31 December 2014 £'000s
Loss on ordinary activities before tax	(166)	(83)
Profit/ (loss) before tax multiplied by the standard rate of corporation tax of 20.25% (2014: 21.5%)	(34)	(18)
Expenses not deductible for tax purposes	-	19
<b>Income tax (credit)/ expense</b>	<b>(34)</b>	<b>1</b>

#### (c) Factors that may affect future tax charge

The standard rate of corporation tax in the UK changed from 21% to 20% with effect from 1 April 2015. Accordingly, the Group's profits for the year ended 31 December 2015 were taxed at an effective rate of 20.25%.

The standard rate of corporation tax in the UK changed from 23% to 21% with effect from 1 April 2014. Accordingly, the Group's profits for the year ended 31 December 2014 were taxed at an effective rate of 21.5%.

Further changes to the UK Corporation tax system were announced in the 2015 Summer Budget Statement. The subsequent Finance Act includes legislation to reduce the main rate of corporation tax from 20% to 19% from 1 April 2017.

# Abird Superior Limited

## Notes to the financial statements (continued)

For the year ended 31 December 2015

### 8. Intangible assets

	31 December 2015 £000s	31 December 2014 £000s
Investments in subsidiary undertakings	6,161	6,161
	<b>6,161</b>	<b>6,161</b>

The Company's subsidiaries are:

Company	Holding	Country of incorporation	Principal activity	Ordinary shares held
ABird Limited	Direct	United Kingdom	Hire and equipment services	100%
Apex Generators Limited	Direct	United Kingdom	Hire and equipment services	100%

### 9. Trade and other receivables

	31 December 2015 £000s	31 December 2014 £000s
Amounts owed by Group undertakings	3,000	2,875
	<b>3,000</b>	<b>2,875</b>

Amounts receivable from group entities are unsecured and repayable on demand, with interest receivable based on LIBOR plus an agreed rate. The carrying value of debtors are not materially different to the fair value of the debtors.

### 10. Creditors: amounts falling due within one year

	31 December 2015 £000s	31 December 2014 £000s
Amounts owed to Group undertakings	7,001	6,058
Accruals and deferred income	720	1,406
	<b>7,721</b>	<b>7,464</b>

Amounts payable to group entities are unsecured and repayable on demand with interest payable based on LIBOR plus an agreed rate.

The carrying value of creditors is not materially different to the fair value of creditors.



# Abird Superior Limited

## Notes to the financial statements (continued)

For the year ended 31 December 2015

### 11. Share capital

	31 December 2015	31 December 2014
	£000s	£000s
Issued, called up and fully paid		
Ordinary shares of £1 each	21	21
	<u>21</u>	<u>21</u>

	31 December 2015	31 December 2014
	Number	Number
Issued, called up and fully paid		
'A' ordinary shares of £1 each	130	130
'B' ordinary shares of £1 each	21,040	21,040
	<u>21,170</u>	<u>21,170</u>

### 12. Related party transactions

As disclosed in Note 1d) and in accordance with the exemptions in FRS 101 the Company is not required to disclose related party transactions with key management personnel or between members of the Group. The Company has not completed any related party transactions with any other entities or parties.

### 13. Ultimate and immediate parent company

The Company's immediate parent company is HSS Hire Service Group Limited.

Following a reconstruction of the Group structure in January 2015 HSS Hire Group Plc became the ultimate parent, in which Abird Superior Limited is consolidated. Prior to this the Company's ultimate parent company was Hampshire Topco Limited.

By virtue of its majority shareholding in HSS Hire Group Plc, the company's ultimate parent entity is Exponent Private Equity LLP.

The parent undertaking of the largest group, which includes the company and for which group accounts are prepared, is HSS Hire Group Plc, a company incorporated in England. The parent undertaking of the smallest such group is Hero Acquisitions Limited, a company incorporated in England. Copies of the group financial statements of HSS Hire Group Plc and Hero Acquisitions Limited are available from The Registrar of Companies, Companies House, Cardiff.