

Abberplace Limited

**Annual Report for the year ended
31 December 2014**

Company Number 1521051

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Abberplace Limited

Annual Report and Financial Statements for the year ended 31 December 2014

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Abberplace Limited

Strategic report for the year ended 31 December 2014

The directors present their strategic report for the company for the year ended 31 December 2014.

Principal activity, business review, results and dividend

The company did not trade during the year. Its only transaction was the payment of a dividend to its parent company Solarfront Ltd.

Principal risks and uncertainties

Excluding financial risk management considered below, at the date of signing the financial statements the directors are not aware of any principal risks and uncertainties affecting the company.

Financial risk management

Risks relating to financing and funding are managed by a Group Treasury department at ERIKS Group level. The directors of the ERIKS Group of Companies, which includes Abberplace Limited, manage operations on a divisional basis. For this reason, the company's director believes that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business.

By order of the Board



M R Powell
Company Secretary
14 May 2015

Abberplace Limited

Directors' report for the year ended 31 December 2014

The directors present their report and audited financial statements of the company for the year ended 31 December 2014. Details of the company's financial risk management have been disclosed in the strategic report.

Future outlook

It is intended that the company will remain non-trading for the foreseeable future.

Directors

The directors who served during the year and up to the date of signing the financial statements were:

D White
M R Powell

Independent auditors

PricewaterhouseCoopers LLP have expressed a willingness to remain as independent auditors of the company.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 prepared 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors

In the case of each director in office at the date the Directors' Report is approved, under section 418 of the Companies Act 2006 the following applies:

- (a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) he 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 company's auditors are aware of that information.

By order of the Board



M R Powell
Company Secretary
14 May 2015

Abberplace Limited

Independent auditors' report to the members of Abberplace Limited

Report on the financial statements

Our opinion

In our opinion, Abberplace Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its result 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.

What we have audited

Abberplace Limited's financial statements comprise:

- the Balance sheet as at 31 December 2014;
- the Profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of Abberplace Limited (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

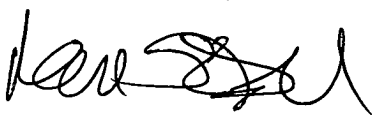
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Mark Skedgel (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
14 May 2015

Abberplace Limited

Profit and loss account for the year ended 31 December 2014

	Note	2014 £000	2013 £000
Turnover		-	-
Cost of sales		-	-
Gross result		-	-
Distribution costs		-	-
Administrative expenses		-	-
Operating result		-	-
Interest payable and similar charges		-	-
Result on ordinary activities before taxation		-	-
Tax on result on ordinary activities		-	-
Result for the financial year	5	-	-

The above results all relate to continuing operations.

The company has no recognised gains and losses other than those included in the profit and loss account above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the result on ordinary activities before taxation and the result for the year stated above, and their historical cost equivalents.

Abberplace Limited

Balance sheet as at 31 December 2014

	Not e	2014 £000	2013 £000
Current assets			
Debtors			
Amounts owed by group undertakings	3	1,710	1,884
Net current assets		<u>1,710</u>	<u>1,884</u>
Net assets		<u>1,710</u>	<u>1,884</u>
Capital and reserves			
Called up share capital	4	200	200
Share premium account	5	470	470
Profit and loss account	5	1,040	1,214
Total shareholders' funds	6	<u>1,710</u>	<u>1,884</u>

The financial statements on pages 5 to 8 were approved by the Board of Directors on 14 May 2015 and were signed on its behalf by:



M R Powell
Director
14 May 2015

Abberplace Limited
Registered number 1521051

Abberplace Limited
Notes to the financial statements for the
year ended 31 December 2014

1 Principal accounting policies

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. A summary of the more important policies which have been applied consistently is set out below.

Dividends

Dividends are recognised as a liability in the financial year in which they are approved or committed.

Cash flow statement

The company is a wholly owned subsidiary of SHV Holdings N.V. and the cash flows of the company are included in the consolidated cash flow statement of that company. Consequently the company is exempt under the terms of FRS 1 (Revised 1996) from publishing a cash flow statement.

2 Dividends

	2014 £000	2013 £000
Ordinary shares at 8.7p per share (2013: nil)	<u>174</u>	<u>-</u>

3 Debtors: Amounts owed by group undertakings

The amounts owed by other group undertakings are interest free (2013: free), unsecured and repayable on demand.

4 Called up share capital

	£000
Allotted, called up and fully paid	
At 31 December 2013 and 31 December 2014: 2,000,020 ordinary shares of 10p each	<u>200</u>

5 Reserves

	Share premium account £000	Profit and loss account £000
At 1 January 2014	470	1,214
Result for the financial year after taxation	-	-
Dividends (Note 2)	-	(174)
At 31 December 2014	<u>470</u>	<u>1,040</u>

6 Reconciliation of movements in total shareholders' funds

	2014 £000	2013 £000
Result for the financial year	-	-
Dividends paid (note 2)	(174)	-
Opening total shareholders' funds	1,884	1,884
Closing total shareholders' funds	<u>1,710</u>	<u>1,884</u>

7 Related parties

The company has taken advantage of the exemption, allowed by Financial Reporting Standard No. 8, not to disclose balances with related party undertakings which are at least 90% owned by the Group.

Abberplace Limited
Notes to the financial statements for the
year ended 31 December 2014

8 Ultimate holding company

The company's immediate parent company is Solarfront Limited, a company registered in England and Wales. The ultimate holding company and controlling party is SHV Holdings N.V. a company registered in the Netherlands.

The financial statements of the company are consolidated within the financial statements of SHV Holdings N.V., which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the group financial statements may be obtained from the following address:

SHV Holdings N.V.
Rijnkade 1
3511 LC Utrecht
The Netherlands.