

Financial statements ABE Holdings Limited

For the Year Ended 31 December 2013

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COMPANIES HOUSE

Company No. 03000383

Officers and professional advisers

Company registration number	03000383
Director	J G Emery
Registered office	Tavistock House 5 Rockingham Road Middlesex UB8 2UB
Auditor	Grant Thornton UK LLP Chartered Accountants Statutory Auditor 1020 Eskdale Road Winnersh IQ Wokingham Berkshire RG41 5TS
Bankers	Barclays Bank plc World Business Centre 1 Newall Road Hounslow TW6 2RA
Solicitors	BP Collins Collins House 32-38 Station Road Gerrards Cross Bucks SL9 8EL

ABE Holdings Limited
Financial statements for the year ended 31 December 2013

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Report of the director

The director presents the report and the financial statements of the company for the year ended 31 December 2013

Principal activities

The principal activity of the company is that of a holding company for Advanced Business Equipment Limited

Business review

The company did not trade during the year. Income for the year was a dividend received from an entity within the Group. A dividend was subsequently paid to another entity within the Group.

Results and dividends

The company received a dividend of £100,000 during the year (2012 - £nil)

The company paid a dividend of £100,000 (2012 - £nil)

Going concern review

ABE Holdings Limited is a member of the Advanced Business Equipment Holdings Limited group. Forecasts and projections have been prepared covering a period greater than 12 months from the date of approval of these financial statements which show it can continue to operate within the facilities currently available.

The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus he continues to adopt the going concern basis of accounting in preparing the annual financial statements.

Director

The director who served the company during the year was

J G Emery

Director's Responsibilities Statement

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs and profit or loss of the company for that period. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

In so far as the director is aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

ON BEHALF OF THE BOARD

J G Emery

Director

Date

26/2/2014



Independent auditor's report to the members of ABE Holdings Limited

We have audited the financial statements of ABE Holdings Limited for the year ended 31 December 2013 which comprise the principal accounting policies, profit and loss account, balance sheet 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).

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 the director and auditor

As explained more fully in the Director's responsibilities statement, the director is 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 (APB'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 APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 2013 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.

Opinion on other matter prescribed by the Companies Act 2006


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

Independent auditor's report to the members of ABE Holdings Limited (continued)

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



James Rogers
Senior Statutory Auditor
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
READING

Date

6 March 2014

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention in accordance with applicable UK accounting standards. The principal accounting policies for the company are set out below. The accounting policies remain unchanged from previous years and the director considers them to be the most appropriate.

The financial statements present information about the undertaking as an individual and not about its group. The company is exempt under Section 408 of the Companies Act 2006 from the requirement to prepare group accounts, as it is a wholly owned subsidiary of Advanced Business Equipment Holdings Limited, a company incorporated in England and Wales, which prepares group accounts that include the company.

Cash flow statement

Under Financial Reporting Standard No 1 (Revised 1996) 'Cash flow statements' the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

Investments

Investments held as fixed assets are shown at cost less provision for impairment.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Profit and loss account

	Note	2013 £	2012 £
Dividend received		100,000	-
Profit/(loss) on ordinary activities before taxation		100,000	-
Tax on profit/(loss) on ordinary activities		-	-
Profit/(loss) for the financial year	5	100,000	-

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

Balance sheet

	Note	2013 £	2012 £
Fixed assets			
Investments	2	<u>30,000</u>	<u>30,000</u>
Current assets			
Debtors	3	<u>532,504</u>	<u>532,504</u>
Cash at bank and in hand		<u>48</u>	<u>48</u>
		<u>532,552</u>	<u>532,552</u>
Total assets less current liabilities		<u>562,552</u>	<u>562,552</u>
Capital and reserves			
Called-up share capital	4	<u>30,000</u>	<u>30,000</u>
Profit and loss account	5	<u>532,552</u>	<u>532,552</u>
Shareholders' funds	6	<u>562,552</u>	<u>562,552</u>

These financial statements were approved by the director and authorised for issue on 26 February 2014

J G Emery
Director

Company Registration Number 03000383

Notes to the financial statements

1 Staff Costs

The Company has no employees other than the director, who did not receive any remuneration during the year (2012 £nil)

2 Investments

	Investments in subsidiary companies £
Cost	
At 1 January 2013 and 31 December 2013	<u>30,000</u>
Net book value	
At 31 December 2013	<u>30,000</u>
At 31 December 2012	<u>30,000</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company incorporated in England and Wales

Name	Class of shares	Holding
Advanced Business Equipment Limited	Ordinary	100%

The principal activity of Advanced Business Equipment Limited during the year was the distribution of electronic equipment and the provision of printing and photocopying services

3 Debtors

	2013 £	2012 £
Amounts owed by group undertakings	532,502	532,502
Other debtors	2	2
	<u>532,504</u>	<u>532,504</u>

4 Share capital

Allotted, called up and fully paid

	2013		2012	
	No	£	No	£
30,000 Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>

Notes to the financial statements (continued)

5 Reserves

	Profit and loss account £
Balance brought forward	532,552
Dividend received	100,000
Dividend paid	(100,000)
Balance carried forward	<u>532,552</u>

6 Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Opening shareholders' funds	562,552	562,552
Dividend received	100,000	-
Dividend paid	(100,000)	-
Closing shareholders' funds	<u>562,552</u>	<u>562,552</u>

7 Contingent liabilities

There is a cross guarantee between the bank, Advanced Business Equipment Limited, ABE Holdings Limited and the parent company Advanced Business Equipment Holdings Limited, in respect of loan balances and overdrawn accounts. Advanced Business Equipment Holdings Limited had borrowings of £1,113,829 (2012 £1,219,098) as at 31 December 2013. These amounts are secured by a fixed and floating charge over all the group's assets.

8 Related party transactions

The company has taken advantage of the exemption under Financial Reporting Standard No 8 'Related party disclosures' as a wholly owned subsidiary and has not disclosed transactions with group companies.

9 Ultimate parent undertaking and controlling party

The ultimate controlling party is J G Emery, director of the company, who owns over 86% of the issued share capital of the parent, Advanced Business Equipment Holdings Limited which is incorporated in England and Wales. The ultimate parent undertaking is Advanced Business Equipment Holdings Limited. The largest and smallest group of undertakings for which group accounts are drawn up is Advanced Business Equipment Holdings Limited.