

# Financial Statements

## ABE Holdings Limited

---

For the year ended 31 December 2015

Registered number: 03000383



**ABE Holdings Limited**  
**Registered number:03000383**

## Company Information

<b>Director</b>	J G Emery
<b>Registered number</b>	03000383
<b>Registered office</b>	Tavistock House 5 Rockingham Road Middlesex UB8 2UB
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 1020 Eskdale Road Winnersh Wokingham Berkshire RG41 5TS
<b>Bankers</b>	Barclays Bank Plc World Business Centre 1 Newall Road Hounslow TW6 2RA
<b>Solicitors</b>	IBB Solicitors Capital Court 30 Windsor Street Uxbridge UB8 1AB

**ABE Holdings Limited**  
**Registered number:03000383**

## Contents

	Page
<b>Strategic report</b>	1
<b>Director's report</b>	2 - 3
<b>Independent auditor's report</b>	4 - 5
<b>Statement of comprehensive income</b>	6
<b>Balance sheet</b>	7
<b>Statement of changes in equity</b>	8
<b>Notes to the financial statements</b>	9 - 15

ABE Holdings Limited  
Registered number:03000383

## Strategic Report

For the year ended 31 December 2015

### Introduction

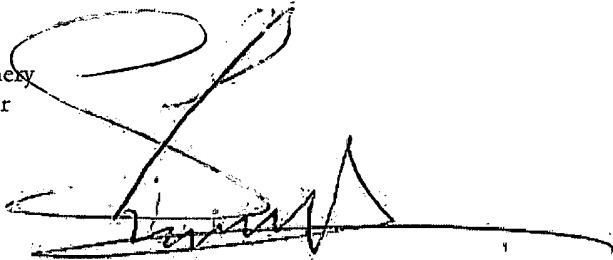
The principal activity of the company is that of a holding company for Advanced Business Equipment Limited.

### 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.

This report was approved by the board on 28/4/2016 and signed on its behalf.

J G Emery  
Director

A large, stylized handwritten signature in black ink, likely belonging to J G Emery, is written over the text of the signature line.

## Director's Report

For the year ended 31 December 2015

The director presents his report and the financial statements for the year ended 31 December 2015.

### **Director's responsibilities statement**

The director is responsible for preparing the Strategic report, 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 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'. Under Company law the director must not approve the financial statements unless 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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.

### **Results and dividends**

The profit for the year, after taxation, amounted to £100,000 (2014 - £100,000).

### **Director**

The director who served during the year was:

J G Emery

### **Disclosure of information to auditor**

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

ABE Holdings Limited

## Director's Report

For the year ended 31 December 2015

### Post balance sheet events

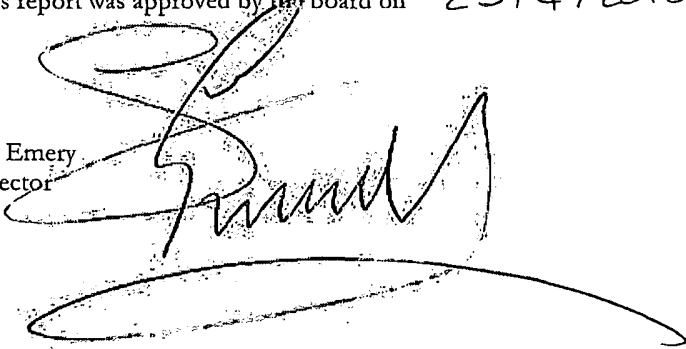
There have been no significant events affecting the Company since the year end.

### Auditors

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 25/4/2016 and signed on its behalf.

J G Emery  
Director





## Independent Auditor's Report to the Shareholders of ABE Holdings Limited

We have audited the financial statements of ABE Holdings Limited for the year ended 31 December 2015, which comprise the Statement of 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 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 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 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 Ethical Standards for Auditors.

### **Scope of the audit of the financial statement**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council'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 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 Strategic report and the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.



## Independent Auditor's Report to the Shareholders of ABE 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, 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

A handwritten signature in black ink, appearing to read "Grant Thornton James".

James Rogers (Senior statutory auditor)  
for and on behalf of

**Grant Thornton UK LLP**

Chartered Accountants

Statutory Auditor

Reading

Date:

5 May 2016



ABE Holdings Limited  
Registered number:03000383

## Statement of Comprehensive Income

For the year ended 31 December 2015

	Note	2015 £	2014 £
Income from fixed assets investments		100,000	100,000
<b>Profit before tax</b>		<b>100,000</b>	<b>100,000</b>
<b>Profit for the year</b>		<b>100,000</b>	<b>100,000</b>
<b>Total comprehensive income for the year</b>		<b>100,000</b>	<b>100,000</b>

There were no recognised gains and losses for 2015 or 2014 other than those included in the profit and loss account.

## Balance Sheet

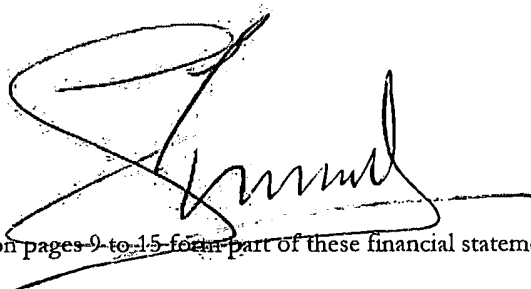
As at 31 December 2015

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Investments	6	30,000	30,000
		<u>30,000</u>	<u>30,000</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	632,504	532,504
Cash at bank and in hand	8	48	48
		<u>632,552</u>	<u>532,552</u>
Creditors: amounts falling due within one year		<u>(100,000)</u>	<u>-</u>
<b>Net current assets</b>		<u>532,552</u>	<u>532,552</u>
<b>Net assets</b>		<u>562,552</u>	<u>562,552</u>
<b>Capital and reserves</b>			
Called up share capital	12	30,000	30,000
Profit and loss account	11	532,552	532,552
<b>Total shareholder's funds</b>		<u>562,552</u>	<u>562,552</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

25/4/2016

J G Emery  
Director



The notes on pages 9 to 15 form part of these financial statements.

## Statement of Changes in Equity

As at 31 December 2015

	Share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2015	(30,000)	532,552	562,552
<b>Comprehensive income for the year</b>			
Profit for the year	-	100,000	100,000
<b>Other comprehensive income for the year</b>			
	-	-	-
<b>Total comprehensive income for the year</b>	-	100,000	100,000
<b>Contributions by and distributions to owners</b>			
Dividends paid	-	(100,000)	(100,000)
<b>Total transactions with owners</b>	-	(100,000)	(100,000)
<b>At 31 December 2015</b>	<b>30,000</b>	<b>532,552</b>	<b>562,552</b>

## Statement of Changes in Equity

As at 31 December 2014

	Share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2014	30,000	532,552	562,552
<b>Comprehensive income for the year</b>			
Profit for the year	-	100,000	100,000
<b>Other comprehensive income for the year</b>			
	-	-	-
<b>Total comprehensive income for the year</b>	-	100,000	100,000
<b>Contributions by and distributions to owners</b>			
Dividends paid	-	(100,000)	(100,000)
<b>Total transactions with owners</b>	-	(100,000)	(100,000)
<b>At 31 December 2014</b>	<b>30,000</b>	<b>532,552</b>	<b>562,552</b>

The notes on pages 9 to 15 form part of these financial statements.

# Notes to the Financial Statements

For the year ended 31 December 2015

## 1. Accounting policies

### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

### 1.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Advanced Business Equipment Holdings Limited as at 31 December 2015 and these financial statements may be obtained from the Registrar of Companies.

### 1.3 Going concern

ABE Holdings Limited is a subsidiary of Advanced Business Equipment Holdings Limited. 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 directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### 1.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

# Notes to the Financial Statements

For the year ended 31 December 2015

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

### **1.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### **1.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

### **1.7 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### **1.8 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

## Notes to the Financial Statements

For the year ended 31 December 2015

### 1. Accounting policies (continued)

#### 1.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, 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.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- i) at fair value with changes recognised in the Profit and loss account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- ii) at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# Notes to the Financial Statements

For the year ended 31 December 2015

## 2. Auditor's remuneration

Auditor's remuneration expense for the group is borne by Advanced Business Equipment Limited, a subsidiary of ABE Holdings Limited.

## 3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2014 - £NIL).

## 4. Income from investments

	2015 £	2014 £
Dividends received during the year	<u>(100,000)</u>	<u>(100,000)</u>

## 5. Dividends

	2015 £	2014 £
Dividends paid	<u>100,000</u>	<u>100,000</u>

## 6. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2015	<u>30,000</u>
<b>At 31 December 2015</b>	<u>30,000</u>
At 31 December 2014	<u>30,000</u>

# Notes to the Financial Statements

For the year ended 31 December 2015

## 6. Fixed asset investments (continued)

### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Advanced Business Equipment Limited	England and Wales	Ordinary	100 %	Distribution of electronic equipment

The aggregate of the share capital and reserves as at 31 December 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves	Profit/(loss)
	£	£
Advanced Business Equipment Limited	4,348,411	709,759
	<u>4,348,411</u>	<u>709,759</u>

## 7. Debtors

	2015	2014
	£	£
Amounts owed by group undertakings	632,502	532,502
Other debtors	2	2
	<u>632,504</u>	<u>532,504</u>

## 8. Cash and cash equivalents

	2015	2014
	£	£
Cash at bank and in hand	48	48
	<u>48</u>	<u>48</u>



# Notes to the Financial Statements

For the year ended 31 December 2015

## 9. Creditors: Amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	100,000	-
	<u>100,000</u>	<u>-</u>

## 10. Financial instruments

	2015 £	2014 £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	632,504	532,504
	<u>632,504</u>	<u>532,504</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(100,000)	-
	<u>(100,000)</u>	<u>-</u>

Financial assets measured at amortised cost comprise of other debtors and amounts due from group companies.

Financial liabilities measured at amortised cost comprise of amounts due to group companies.

## 11. Reserves

### Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

## 12. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
30,000 Ordinary shares of £1 each	30,000	30,000
	<u>30,000</u>	<u>30,000</u>

## Notes to the Financial Statements

For the year ended 31 December 2015

### **13. 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 £898,131 (2014: £1,001,646) as at 31 December 2015. These amounts are secured by a fixed and floating charge over all the group's assets.

### **14. 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.

### **15. Ultimate parent undertaking and controlling party**

The ultimate controlling party is J G Emery, director of the company, who owns over 51% 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.

### **16. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.