

Financial Statements

ABE Holdings Limited

For the year ended 31 December 2017

Registered number: 03000383

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ABE Holdings Limited
Registered number: 03000383

Company Information

Director	PM Tucker JBG Tarrant JS Gallagher
Registered number	03000383
Registered office	Tavistock House 5 Rockingham Road Middlesex UB8 2UB
Independent auditor	RSM UK Audit LLP Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Bankers	Barclays Bank Plc World Business Centre 1 Newall Road Hounslow TW6 2RA
Solicitors	IBB Solicitors Capital Court 30 Windsor Street Uxbridge UB8 1AB

ABE Holdings Limited
Registered number:03000383

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Strategic Report

For the year ended 31 December 2017

Introduction

The objectives of this report are to provide shareholders and other users of these statements:

- ☐ with the appropriate level of background context for these financial statements;
- ☐ with an analysis of the Company's past performance; and
- ☐ insight into the Company's main objectives and strategies, and the principal risks it faces and how they might affect future prospects.

The Company's Objectives

Following the sale of Advanced Business Equipment Limited to the parent company, Advanced Group Holdings Limited the Company is now dormant. It is intended that the Company will remain dormant.

Business review

The Company is now dormant.

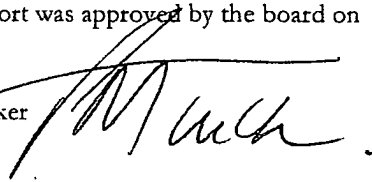
During the year the Company sold the entire share capital of Advanced Business Equipment Limited to the parent company, Advanced Group Holdings Limited.

Financial risk management objectives and policies

The Directors consider that the only financial risk is that of impairment of the holding value of the debtor from the Group Undertaking. This is managed through regular meetings with the Board of Directors of this company and regular reviews of all available management information.

This report was approved by the board on 16 July 2018 and signed on its behalf.

PM Tucker
Director



Directors' Report

For the year ended 31 December 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

Directors' responsibilities statement

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 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 directors 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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, 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.

Results and dividends

The profit for the year, after taxation, amounted to £Nil (2016 - £700,000).

Directors

The directors who served during the year were:

P M Tucker
JBG Tarrant
JS Gallagher

Disclosure of information to auditor

The directors at the time when this Directors' report is approved have confirmed that:

- so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- they have taken all the steps that ought to have been taken as directors 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 2017

Post balance sheet events

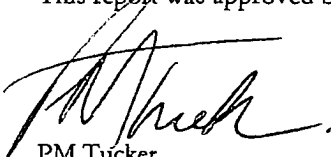
There have been no significant events affecting the Company since the year end.

Auditors

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

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board on 16 July 2018 and signed on its behalf.



PM Tucker
Director

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

Opinion

We have audited the financial statements of ABE Holdings Limited (the 'company') for the year ended 31 December 2017 which comprise Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

Use of our report

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.

RSM UK Audit CP

Paul Anthony (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

Highfield Court

Tollgate

Chandlers Ford

Eastleigh

Hampshire

SO53 3TY

Date 23 July 2018

Statement of Comprehensive Income

For the year ended 31 December 2017

	Note	2017 £	2016 £
Income from shares in group undertakings	4	-	700,000
Profit before tax		-	700,000
Profit for the year		-	700,000
Total comprehensive income for the year		-	700,000

There were no recognised gains and losses for 2017 or 2016 other than those included in the Statement of Comprehensive Income.


Balance Sheet

As at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	6	-	30,000
		-	30,000
Current assets			
Debtors: amounts falling due within one year	7	58,510	28,510
Cash at bank and in hand	8	48	48
		58,558	28,558
Creditors: amounts falling due within one year	9	-	-
Net current assets		58,558	28,558
Net assets		58,558	58,558
Capital and reserves			
Called up share capital	10	30,000	30,000
Retained Earnings		28,558	28,558
Total shareholder's funds		58,558	58,558

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 July 2018



PM Tucker
Director

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

Statement of Changes in Equity

As at 31 December 2017

	Share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2016	30,000	532,552	562,552
Comprehensive income for the year			
Profit for the year	-	700,000	700,000
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	700,000	700,000
Contributions by and distributions to owners			
Dividends paid	-	(1,203,994)	(1,203,994)
Total transactions with owners	-	(1,203,994)	(1,203,994)
At 31 December 2016 and 1 January 2017	30,000	28,558	58,558
Comprehensive income for the year			
Profit for the year	-	-	-
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	-	-
Contributions by and distributions to owners			
Dividends paid	-	-	-
Total transactions with owners	-	-	-
At 31 December 2017	30,000	28,558	58,558

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

Notes to the Financial Statements

For the year ended 31 December 2017

The Company is a private company, limited by shares, incorporated in England. Its registered office is Tavistock House, 5 Rockingham Road, Uxbridge UB8 2UB and its registered number is 03000383. Its principal activity is that of a holding company.

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 33 Related Party Disclosures paragraph 33.7;
- the requirements of Section 11 Financial Instruments disclosure.

This information is included in the consolidated financial statements of Advanced Group Holdings Limited as at 31 December 2017 and these financial statements may be obtained from the Registrar of Companies.

1.3 Going concern

ABE Holdings Limited is a subsidiary of Advanced Group 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 Statement of Comprehensive Income 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 the Statement of Comprehensive Income for the period.

Notes to the Financial Statements

For the year ended 31 December 2017

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 2017

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 Statement of Comprehensive Income 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 Statement of Comprehensive Income.

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 2017

2. Auditor's remuneration

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

3. Employees

The Company has no employees or key managers other than the directors, who did not receive any remuneration (2016 - £NIL).

4. Income from investments

	2017 £	2016 £
Dividends received during the year	-	700,000

5. Dividends

	2017 £	2016 £
Dividends paid	-	1,203,994

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2017	30,000
Transferred to group company	(30,000)
At 31 December 2017	-
At 31 December 2016	30,000

Notes to the Financial Statements

For the year ended 31 December 2017

6. Fixed asset investments (continued)

Subsidiary undertakings

The Company owns 100% of the issued share capital of Performance Digital Office Limited, a dormant company incorporated in the UK.

The investment in the entire share capital of Advanced Business Equipment Limited was sold to the parent company, Advanced Group Holdings Limited, during the year.

7. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	58,508	28,508
Other debtors	2	2
	<u>58,510</u>	<u>28,510</u>

8. Cash and cash equivalents

	2017 £	2016 £
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 2017

9. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Amounts owed to group undertakings	-	-
	-	-
	<u>-</u>	<u>-</u>

10. Share capital

	2017	2016
	£	£
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>

Ordinary shares carry full dividend and voting rights to distribution on winding up.

Notes to the Financial Statements

For the year ended 31 December 2017

11. Reserves

Retained Earnings

Retained earnings include all current and prior period profits and losses net of distributions to owners.

12. Contingent liabilities

There is a cross guarantee between the bank, Advanced Business Equipment Limited, ABE Holdings Limited, ABE Holdings (2016) Limited, Performance Digital Office Limited and the parent company Advanced Group Holdings Limited, in respect of loan balances and overdrawn accounts. Advanced Group Holdings Limited had borrowings of £2,000,000 (2016: £2,500,000) as at 31 December 2017. These amounts are secured by a fixed and floating charge over all the group's assets.

13. 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.

14. Ultimate parent undertaking and controlling party

The ultimate controlling party is P M Tucker, a director of the company, who owns over 51% of the issued share capital of the ultimate holding company, Advanced Group Holdings Limited which is incorporated in England and Wales. The ultimate parent undertaking is Advanced Group Holdings Limited. The largest and smallest group of undertakings for which group accounts are drawn up is Advanced Group Holdings Limited.