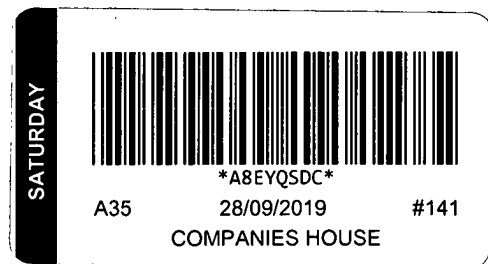


Active Business Services Limited
Annual report
for the year ended 31 December 2018

Registered number 03151334



Active Business Services Limited
Annual report
for the year ended 31 December 2018

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Active Business Services Limited

Directors and advisers

Director

R Cassis

R Littlewood

A Chan

Company secretary

A Chan

Registered office

Lowton Way

Hellaby

Rotherham

South Yorkshire

S66 8RY

Independent auditors

BHP LLP

2 Rutland Park

Sheffield

S10 2PD

Solicitors

Clarion Solicitors

Elizabeth House

13-19 Queen Street

Leeds

LS1 2TW

Bankers

Natwest

PO Box 4

69 Bridge Street

Worksop

S80 1DJ

Website

www.parseq.com

Active Business Services Limited

Directors' report for the year ended 31 December 2018

The directors presents their report and the audited financial statements of the company for the year ended 31 December 2018.

Principal activities

The company is dedicated to the ownership and the provision of land and buildings to other companies within the Parseq Limited group.

Directors

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

- R Cassis
- R Littlewood (appointed 5 September)
- A Chan (appointed 5 September)

In accordance with the articles of association, none of the directors are required to retire by rotation.

Directors' indemnities

The company maintains liability insurance for its directors and officers. Following shareholders' approval in July 2008 the company has also provided an indemnity for the company directors and the secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. The third-party indemnity was in force during the financial year and also at the date of the approval of the financial statements.

Statement of Director's responsibilities

The directors are responsible for preparing the Annual 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 the 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; 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 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.

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.

Active Business Services Limited

Directors' report for the year ended 31 December 2018 (continued)

Disclosure of information to the auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Relevant information is defined as information needed by the company's auditors in connection with preparing their report. The directors have taken all the steps (such as making enquiries of the auditors and any other steps required by the directors' duty to exercise due care, skill and diligence) that they ought to have taken in their duty as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

Independent auditors

The auditors, BHP LLP, have indicated their willingness to continue in office.

On behalf of the Board



Rami Cassis
Director
27 September 2019

Active Business Services Limited

Independent auditor's report to the members of Active Business Services Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Active Business Services Limited (the 'company') for the year ended 31 December 2018 which comprise the statement of comprehensive income, the balance sheet, the 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 2018 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.

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.

Active Business Services Limited

Independent auditor's report to the members of Active Business Services Limited

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

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 directors' report.

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.
- The directors were not entitled to prepare financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Active Business Services Limited

Independent auditor's report to the members of Active Business Services Limited

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

Charles Ringrose (Senior Statutory Auditor)
for and on behalf of BHP LLP
Chartered Accountants
Statutory Auditor
2 Rutland Park
Sheffield
S10 2PD

27 SEP 2019

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Active Business Services Limited

Statement of comprehensive income for the year ended 31 December 2018

	Notes	2018 £'000	2017 £'000
Turnover		-	-
Administrative expenses		(5)	(5)
Administrative expenses – Exceptional items	3	-	(2,963)
Operating loss		(5)	(2,968)
Interest payable and similar expenses	4	(138)	(25)
Loss before taxation		(143)	(2,993)
Tax on loss		-	-
Loss for the financial year		(143)	(2,993)
Other comprehensive income		-	-
Other comprehensive income for the year		-	-
Total comprehensive expense for the year		(143)	(2,993)

Active Business Services Limited

Balance sheet as at 31 December 2018

	Notes	2018 £'000	2017 £'000
Fixed assets			
Tangible assets	5	3,370	3,370
		3,370	3,370
Current assets		-	-
Creditors: amounts falling due within one year	6	(1,987)	(1,844)
Net current liabilities		(1,987)	(1,844)
Total assets less current liabilities		1,383	1,526
Creditors: amounts falling due after more than one year		-	-
Net assets		1,383	1,526
Capital and reserves			
Called up share capital	8	10,480	10,480
Investment property revaluation reserve		233	233
Accumulated losses		(9,330)	(9,187)
Total equity		1,383	1,526

The notes on pages 10 to 16 are an integral part of these financial statements.

The financial statements on pages 7 to 16 were approved and authorised for issue and signed by the directors on 27 September 2019.



R Cassis
Director

Registered number 03151334

Active Business Services Limited

Statement of changes in equity for the year ended 31 December 2018

	Called-up share capital £'000	Investment property revaluation Reserve £'000	Accumulated losses £'000	Total £'000
Balance as at 1 January 2017	10,480	233	(6,194)	4,519
Loss for the financial year	-	-	(2,993)	(2,993)
Total comprehensive expense for the year	-	-	(2,993)	(2,993)
Balance as at 1 January 2017 and 1 January 2018	10,480	233	(9,187)	1,526
Loss for the financial year	-	-	(143)	(143)
Other comprehensive income for the year	-	-	-	-
Total comprehensive expense for the year	-	-	(143)	(143)
Balance as at 31 December 2018	10,480	233	(9,330)	1,383

Active Business Services Limited

Notes to the financial statements for the year ended 31 December 2018

1 Accounting policies

General information

Active Business Services Limited ('the company') acts as a holding company for a property occupied by the parent company.

The company is a private company limited by shares and is incorporated and domiciled in England. The address of the registered office is Lowton Way, Hellaby, South Yorkshire, S66 8RY.

Accounting convention and basis of preparation

The individual financial statements of the company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006.

The financial statements are prepared in Sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £000.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Going concern

The company meets its day-to-day working capital requirements through the Parseq Limited Group's bank facilities. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facilities. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Active Business Services Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

1 Accounting policies (continued)

Consolidated financial statements

As at 31 December 2018, the company was an indirect subsidiary of CNH Bidco Limited and is included in the consolidated financial statements of CNH Bidco Limited which are publicly available. Therefore, the company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

These financial statements are the company's separate financial statements.

Tangible assets

Tangible assets are stated at historical purchase cost, together with any incidental expenses of acquisitions, less any accumulated depreciation.

Freehold land is not depreciated. Depreciation is provided to write off the cost of all tangible fixed assets less their residual value evenly over their expected useful lives. The expected useful lives used for this purpose are:

Freehold buildings	-	over 20 years
Fixtures and fittings	-	over 8 years
Plant and equipment	-	over 8 years

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the statement of comprehensive income.

Investment property

In line with FRS 102 section 16, investment property is remeasured to fair value at each balance sheet date with the movement taken to the statement of comprehensive income.

Investments

Investment in subsidiaries is stated at cost unless, in the opinion of the directors, there has been an impairment in value in which case an appropriate adjustment is made.

Active Business Services Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

1 Accounting policies (continued)

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity respectively.

i) *Current tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

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.

ii) *Deferred tax*

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Financial instruments

The company has chosen to adopt section 11 of FRS 102 in respect of basic financial instruments. The company does not have any other financial instruments and thus does not apply section 12 of FRS 102.

Basic financial liabilities, including other payables, bank loans, loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction where the debt instrument is measured at the present value of minimum lease payments discounted at a market rate of interest.

Active Business Services Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

2 Employee information

There are no employees employed by the company (2017: none).

3 Administrative expenses – Exceptional items

In conjunction with the sale by the company's parent group of a major part of the business in 2018, an intercompany debt of £2m owed to the company by one of its fellow subsidiaries was concurrently waived and therefore impaired in 2017. A further debtor of £963k due from the company's parent company was also impaired in 2017.

4 Interest payable and similar expenses

	2018	2017
	£'000	£'000
Interest payable on bank loans	138	25

Active Business Services Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

5 Tangible assets

	Investment property		Plant and	Fixtures	Total
	Freehold	Freehold	Equipment	and	
	land	buildings		fittings	
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 January 2018	400	2,970	8	937	4,315
Revaluation	-	-	-	-	-
At 31 December 2018	400	2,970	8	937	4,315
Accumulated depreciation					
At 1 January 2018	-	-	8	937	945
Charge for the year	-	-	-	-	-
At 31 December 2018	-	-	8	937	945
Net book amount					
At 31 December 2018	400	2,970	-	-	3,370
At 31 December 2017	400	2,970	-	-	3,370

Under FRS 102 properties held for capital appreciation and/or rental income are classified as investment property even if occupied by a fellow group company. Freehold land and buildings noted above are occupied by the company's parent company, Parseq Limited.

As at 31 December 2018 freehold land and buildings occupied by Parseq Limited were revalued on the basis of existing use by management, the basis of which was a valuation performed by Cushman & Wakefield LLP, a firm of independent Chartered Surveyors on 2 July 2018. Management consider the valuation to be materially in line with the conditions as at 31 December 2018.

Active Business Services Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

6 Creditors: amounts falling due within one year

	2018	2017
	£'000	£'000
Bank loans and overdrafts (note 7)	1,784	1,844
Amounts owed to group undertakings	196	-
Accruals & Deferred Income	7	-
	1,987	1,844

7 Loans and borrowings

	2018	2017
	£'000	£'000
Bank loans and overdrafts	1,784	1,844

The 2017 bank loan was mortgage secured against the company's freehold property, repayable in monthly instalments over a period of 5 years which carried interest at 2.65% over LIBOR. This bank loan was repaid in August 2018 in conjunction with a sale by the company's parent group of one of its business divisions. This was replaced by loan facilities with term end date of March 2020 at an interest rate of 0.99% to August 2019 and 1.05% subsequently to March 2020.

8 Called up share capital

	2018	2017
	£'000	£'000
Allotted and fully paid:		
10,479,656 (2017: 10,479,656) Ordinary shares of £1 each	10,480	10,480

9 Related party transactions

The company is exempt from disclosing related party transactions as they are all with other companies that are wholly owned within the Group.

10 Contingent liabilities

The company has entered into a cross corporate guarantee with its parent company, Parseq Limited, in respect of the group's banking facilities. The company had no other contingent liabilities as at 31 December 2018.

Active Business Services Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

11 Ultimate parent undertaking and ultimate controlling party

Following a sale of the Parseq group in February 2019, the ultimate parent undertaking is Parabellum Investments Limited, a limited company registered in Jersey, and the ultimate controlling party is Rami Cassis. These financial statements are consolidated within CNH Bidco Limited, the largest group in which the company's 2018 financial year end results are consolidated and whose financial statements can be obtained from 20 Old Bridge Street, Hampton Wick, Kingston Upon Thames, England, KT1 4BU. The immediate parent company is Parseq Limited which is the smallest group in which the company's results are consolidated whose financial statements can be obtained from Lowton Way, Hellaby, Rotherham, South Yorkshire, S66 8RY.