

Registered number 03734280

ABC Holdings Limited

Directors' report and financial statements

For the year ended 31 March 2013

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ABC Holdings Limited

Company Information

Directors	C M Beare H Dove S D Lawrence
Company secretary	C M Beare
Registered number	03734280
Registered office	Ashford Road Newingreen Hythe Kent CT21 4JF
Independent auditors	Reeves & Co LLP Statutory Auditor & Chartered Accountants 37 St Margaret's Street Canterbury Kent CT1 2TU

ABC Holdings Limited

Contents

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Statement of total recognised gains and losses	6
Note of historical cost profits and losses	6
Balance sheet	7
Notes to the financial statements	8 - 13

ABC Holdings Limited

Directors' report For the year ended 31 March 2013

The directors present their report and the financial statements for the year ended 31 March 2013

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 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 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,
- 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.

Principal activities

The company's principal activity during the year was that of being a holding company.

Business review

In order to meet its day to day working capital requirements the company will rely upon support provided by fellow group companies, as and when the need arises.

After making enquiries, the directors have a reasonable expectation that the company will have adequate resources together with the continued support of fellow group companies to continue in operational existence for the foreseeable future. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Results

The loss for the year, after taxation, amounted to £2,511,000 (2012 - profit £14,648,000).

Directors

The directors who served during the year were

C M Beare
H Dove
S D Lawrence

ABC Holdings Limited

Directors' report For the year ended 31 March 2013

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director 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 auditors are aware of that information

Auditors

Under section 487(2) of the Companies Act 2006, Reeves & Co LLP will be deemed to have been reappointed as auditors 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

This report was approved by the board on 4 September 2013 and signed on its behalf



C M Beare
Director

ABC Holdings Limited

Independent auditors' report to the shareholders of ABC Holdings Limited

We have audited the financial statements of ABC Holdings Limited for the year ended 31 March 2013, set out on pages 5 to 13. 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 Auditors' 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 auditors

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. 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 statements

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. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 March 2013 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.

Opinion on other matter prescribed by the Companies Act 2006

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

ABC Holdings Limited

Independent auditors' report to the shareholders of ABC 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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Reeves & Co LLP

Peter Manser FCA DChA (Senior statutory auditor)

for and on behalf of

Reeves & Co LLP

Statutory Auditor

Chartered Accountants

Canterbury

4 September 2013

ABC Holdings Limited

**Profit and loss account
For the year ended 31 March 2013**

	Note	2013 £000	2012 £000
Exceptional item Impairment of fixed asset investment	2	<u>(2,800)</u>	<u>-</u>
Operating loss		(2,800)	-
Income from shares in group undertakings		250	14,655
Interest receivable and similar income	5	136	53
Interest payable and similar charges	6	<u>(95)</u>	<u>(61)</u>
(Loss)/profit on ordinary activities before taxation		(2,509)	14,647
Tax on (loss)/profit on ordinary activities	7	<u>(2)</u>	<u>1</u>
(Loss)/profit for the financial year	14	<u>(2,511)</u>	<u>14,648</u>

All amounts relate to continuing operations

The notes on pages 8 to 13 form part of these financial statements

ABC Holdings Limited

**Statement of total recognised gains and losses
For the year ended 31 March 2013**

	Note	2013 £000	2012 £000
(Loss)/profit for the financial year		(2,511)	14,648
Unrealised surplus on revaluation of fixed asset investments		-	17,756
Total recognised gains and losses relating to the year		(2,511)	32,404

**Note of historical cost profits and losses
For the year ended 31 March 2013**

	2013 £000	2012 £000
Reported (loss)/profit on ordinary activities before taxation	(2,509)	14,647
Historical cost (loss)/profit on ordinary activities before taxation	(2,509)	14,647
Historical (loss)/profit for the year after taxation	(2,511)	14,648

The notes on pages 8 to 13 form part of these financial statements

ABC Holdings Limited
Registered number 03734280

Balance sheet
As at 31 March 2013

	Note	£000	2013 £000	£000	2012 £000
Fixed assets					
Investments	8		14,000		16,800
Current assets					
Debtors	10	3,143		2,809	
Creditors , amounts falling due within one year	11	(19,304)		(17,129)	
Net current liabilities			(16,161)		(14,320)
Total assets less current liabilities			(2,161)		2,480
Creditors , amounts falling due after more than one year	12		-		(2,130)
Net (liabilities)/assets			(2,161)		350
Capital and reserves					
Called up share capital	13		14		14
Share premium account	14		299		299
Capital redemption reserve	14		7		7
Profit and loss account	14		(2,481)		30
Shareholders' (deficit)/funds	15		(2,161)		350

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 September 2013


C M Beare
 Director


H Dove
 Director

The notes on pages 8 to 13 form part of these financial statements

**Notes to the financial statements
For the year ended 31 March 2013**

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 applicable accounting standards

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Going concern

In order to meet its day to day working capital requirements the company will rely upon support provided by fellow group companies, as and when the need arises.

After making enquiries, the directors have a reasonable expectation that the company will have adequate resources together with the continued support of fellow group companies to continue in operational existence for the foreseeable future. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

1.3 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.4 Income recognition

Income relates to dividends from subsidiary companies and is recognised when paid.

1.5 Investments

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

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2 Exceptional item

The exceptional item relates to the impairment of the company's investment in a subsidiary company, see note 8.

ABC Holdings Limited

Notes to the financial statements For the year ended 31 March 2013

3. Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2012 - £NIL)

4. Auditors remuneration

The auditors' remuneration in the sum of £1,250 incurred by the company is borne by Airparks Services Limited, its fellow group company

In the prior year, the auditors remuneration in the sum of £1,250 incurred by the company was borne by Parking Logistics Holdings Limited (formerly Holiday Extras Holdings Limited), its former parent company

5. Interest receivable

	2013 £000	2012 £000
Interest receivable from group companies	31	1
Other interest receivable	105	52
	<u>136</u>	<u>53</u>

6. Interest payable

	2013 £000	2012 £000
On other loans	2	51
On loans from group undertakings	93	10
	<u>95</u>	<u>61</u>

7. Taxation

	2013 £000	2012 £000
UK corporation tax charge/(credit) on (loss)/profit for the year	<u>2</u>	<u>(1)</u>

Factors affecting tax charge for the year

The factors affecting the corporation tax charge for the year include normal disallowable expenditure and group relief claimed from fellow group companies of approximately £9,000 (2012 surrendered £1,000)

Factors that may affect future tax charges

There were no factors that may affect future tax charges

ABC Holdings Limited

Notes to the financial statements For the year ended 31 March 2013

8. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 April 2012 and 31 March 2013	16,800
Impairment	
At 1 April 2012	-
Charge for the year	2,800
At 31 March 2013	2,800
Net book value	
At 31 March 2013	14,000
At 31 March 2012	16,800

9 Principal subsidiaries

Company name	Country	Percentage Shareholding	Description
Apple Barn Services Limited	England	100%	Non trading
Apple Barn Properties Limited	England	100%	Ownership of trading property

10. Debtors

	2013 £000	2012 £000
Due after more than one year		
Other debtors	-	2,380
Due within one year		
Amounts owed by group undertakings	3,143	429
	<u>3,143</u>	<u>2,809</u>

11. Creditors. Amounts falling due within one year

	2013 £000	2012 £000
Amounts owed to group undertakings	19,304	17,129

ABC Holdings Limited

Notes to the financial statements For the year ended 31 March 2013

12. Creditors: Amounts falling due after more than one year

	2013 £000	2012 £000
Other creditors	-	2,130

Prior to the company's acquisition by Holiday Extras Investments Limited, it had entered into an Intra-Group Loan Agreement with group undertakings of Holiday Extras Investments Limited, a group which was under common control. Amounts falling due in accordance with this agreement were secured by a debenture in favour of Holiday Extras Investments Limited (as security trustee for the secured parties). The debenture was secured by way of a fixed charge over the undertakings and all property and assets present and future of this company.

13. Share capital

	2013 £000	2012 £000
Allotted, called up and fully paid		
13,247 Ordinary 'A' shares of £1 each	13	13
698 Ordinary 'B' shares of £1 each	1	1
	<u>14</u>	<u>14</u>

14. Reserves

	Share premium account £000	Capital redempt'n reserve £000	Profit and loss account £000
At 1 April 2012	299	7	30
Loss for the financial year			(2,511)
	<u>299</u>	<u>7</u>	<u>(2,481)</u>
At 31 March 2013	299	7	(2,481)

15 Reconciliation of movement in shareholders' funds

	2013 £000	2012 £000
Opening shareholders' funds	350	358
(Loss)/profit for the financial year	(2,511)	14,648
Dividends (Note 16)	-	(32,412)
Other recognised gains and losses during the year	-	17,756
	<u>(2,161)</u>	<u>350</u>
Closing shareholders' (deficit)/funds	(2,161)	350

ABC Holdings Limited

Notes to the financial statements For the year ended 31 March 2013

16. Dividends

	2013 £000	2012 £000
Dividends paid on equity capital	-	32,412

17 Contingent liabilities

The company has provided guarantees, secured by debentures in favour of Clydesdale Bank Plc to support the borrowings of the ultimate holding company of the group of which this company is a member

At 31 March 2013 the total exposure amounted to £6,500,000 (2012 £Nil)

18. Related party transactions

On 28 December 2012, the company was acquired by Holiday Extras Investments Limited. The company's former parent company, Parking Logistics Holdings Limited (formerly Holiday Extras Holdings Limited) and Holiday Extras Investments Limited are under common control by virtue of a group reconstruction which occurred in the prior year on 26 May 2011.

Transactions prior to the group reconstruction and after the acquisition, together with outstanding amounts at the current balance sheet date have not been disclosed in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008).

Transactions disclosed below have taken place between 26 May 2011 and 28 December 2012 as follows:

i) At 28 December 2012 there was an outstanding loan due from Holiday Extras Investments Limited of £2,380,000 (at 26 May 2011 £NIL) and due to Holiday Extras Limited of £2,062,000 (at 26 May 2011 £2,063,000) and Gesellschaft für touristische Dienstleistungen GmbH of £17,000 (at 26 May 2011 £17,000).

The company has charged interest on the above loan to Holiday Extras Investments Limited of £53,000 (2012 £53,000) and has been charged interest from Holiday Extras Limited of £42,000 (2012 £51,000). The interest has been charged at 3% in accordance with the commercial loan agreement between the two groups.

iii) The company has had interest waived on the above loan due to Holiday Extras Limited in the sum of £93,000 (2012 £NIL).

iv) During the prior year, the company transferred its investment in loans to subsidiaries in the sum of £2,326,000 to Holiday Extras Investments Limited.

v) The amount due from Holiday Extras Investments Limited at 31 March 2012 was £2,379,000 and amounts due to Holiday Extras Limited and Gesellschaft für touristische Dienstleistungen GmbH were £2,113,000 and £17,000 respectively.

All transactions have taken place at market value on normal commercial trading terms.

No transactions have taken place with the undertakings of Parking Logistics Holdings Limited between 28 December 2012 and the balance sheet date.

**Notes to the financial statements
For the year ended 31 March 2013**

19 Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary of Holiday Extras Investments Limited, a company incorporated in England and Wales

In the opinion of the directors there is no controlling party

The company has taken advantage of the exemption from disclosing related party transactions with its fellow group companies provided by the Financial Reporting Standard for Smaller Entities (effective April 2008) as its ultimate parent company Holiday Extras Investments Limited publishes consolidated accounts