

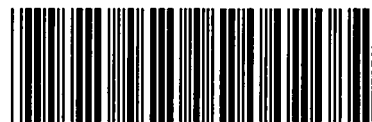
Registered number: 03734280

ABC Holdings Limited

Directors' report and financial statements

For the year ended 31 March 2014

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ABC Holdings Limited

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ABC Holdings Limited

Directors' report For the year ended 31 March 2014

The directors present their report and the financial statements for the year ended 31 March 2014.

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;
- 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.

Directors

The directors who served during the year were:

C M Beare
H Dove
S D Lawrence

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.

ABC Holdings Limited

Directors' report

For the year ended 31 March 2014

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.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 18 September 2014 and signed on its behalf:

A handwritten signature in black ink, appearing to read 'C M Beare', written in a cursive style.

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 2014, set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

Reeves & Co LLP

Peter Manser FCA DChA (Senior statutory auditor)

for and on behalf of

Reeves & Co LLP

Statutory Auditor

Chartered Accountants

Canterbury

19 September 2014

ABC Holdings Limited

Profit and loss account For the year ended 31 March 2014

	Note	2014 £000	2013 £000
Administrative expenses		(3)	-
Exceptional: Impairment of fixed asset investment	2	-	(2,800)
Total administrative expenses		<u>(3)</u>	<u>(2,800)</u>
Operating loss	3	(3)	(2,800)
Income from shares in group undertakings		150	250
Interest receivable and similar income	5	94	136
Interest payable and similar charges	6	<u>(142)</u>	<u>(95)</u>
Profit/(loss) on ordinary activities before taxation		99	(2,509)
Tax on profit/(loss) on ordinary activities	7	<u>12</u>	<u>(2)</u>
Profit/(loss) for the financial year	13	<u>111</u>	<u>(2,511)</u>

The notes on pages 7 to 11 form part of these financial statements.

ABC Holdings Limited
Registered number: 03734280

Balance sheet
As at 31 March 2014

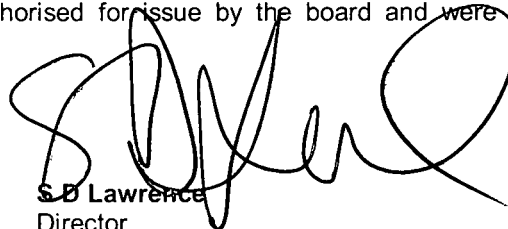
	Note	£000	2014 £000	£000	2013 £000
Fixed assets					
Investments	8		14,000		14,000
Current assets					
Debtors	10	3,385		3,143	
Creditors: amounts falling due within one year	11	(19,435)		(19,304)	
Net current liabilities			(16,050)		(16,161)
Net liabilities			(2,050)		(2,161)
Capital and reserves					
Called up share capital	12		14		14
Share premium account	13		299		299
Capital redemption reserve	13		7		7
Profit and loss account	13		(2,370)		(2,481)
Shareholders' deficit	14		(2,050)		(2,161)

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 September 2014.



C M Beare
Director



S D Lawrence
Director

The notes on pages 7 to 11 form part of these financial statements.

ABC Holdings Limited

Notes to the financial statements For the year ended 31 March 2014

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 the Financial Reporting Standard for Smaller Entities (effective April 2008).

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 believe 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 entitled.

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 in the prior year ended 31 March 2013 relates to the impairment of the company's investment in a subsidiary company.

ABC Holdings Limited

Notes to the financial statements For the year ended 31 March 2014

3. Operating loss

The operating loss is stated after charging:

	2014 £000	2013 £000
Auditors' remuneration	1	-

In the prior year, the auditors remuneration in the sum of £1,000 incurred by the company was borne by Airparks Services limited, its fellow group company.

4. Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2013 - £NIL).

5. Interest receivable

	2014 £000	2013 £000
Interest receivable from group companies	94	31
Other interest receivable	-	105
	94	136

6. Interest payable

	2014 £000	2013 £000
On other loans	-	2
On loans from group undertakings	142	93
	142	95

7. Taxation

	2014 £000	2013 £000
UK corporation tax (credit)/charge on profit/loss for the year	(12)	2

Factors affecting tax charge for the year

The factors affecting the corporation tax charge for the year include normal disallowable expenditure and group relief surrendered to fellow group companies of approximately £51,000 (2013: £9,000).

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 2014

8. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 April 2013 and 31 March 2014	<u>16,800</u>
Impairment	
At 1 April 2013 and 31 March 2014	<u>2,800</u>
Net book value	
At 31 March 2014	<u>14,000</u>
At 31 March 2013	<u>14,000</u>

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

	2014 £000	2013 £000
Amounts owed by group undertakings	<u>3,385</u>	<u>3,143</u>

11. Creditors: Amounts falling due within one year

	2014 £000	2013 £000
Amounts owed to group undertakings	19,432	19,304
Other creditors	3	-
	<u>19,435</u>	<u>19,304</u>

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.

ABC Holdings Limited

Notes to the financial statements For the year ended 31 March 2014

12. Share capital

	2014 £000	2013 £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>

13. Reserves

	Share premium account £000	Capital redempt'n reserve £000	Profit and loss account £000
At 1 April 2013	299	7	(2,481)
Profit for the financial year			111
	<u>299</u>	<u>7</u>	<u>(2,370)</u>
At 31 March 2014			

14. Reconciliation of movement in shareholders' deficit

	2014 £000	2013 £000
Opening shareholders' (deficit)/funds	(2,161)	350
Profit/(loss) for the financial year	111	(2,511)
	<u>(2,050)</u>	<u>(2,161)</u>
Closing shareholders' deficit		

15. Contingent liabilities

The company 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 2014 the total exposure amounted to £5,000,000 (2013: £6,500,000).

ABC Holdings Limited

Notes to the financial statements For the year ended 31 March 2014

16. Related party transactions

The company was acquired by Holiday Extras Investments Limited in the year ended 31 March 2013. The company's former parent company, Parking Logistics Holdings Limited, and Holiday Extras Investments Limited are under common control.

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

The following transactions took place with members of the Parking Logistics Holdings Limited Group prior to the acquisition as follows:

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

ii) The company charged interest on the above loan to Holiday Extras Investments Limited of £53,000 and was charged interest from Holiday Extras Limited of £42,000.

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

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

17. 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.