

ABI (UK) Holdings Limited

Report and Financial Statements

31 August 2016

TUESDAY



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23/05/2017

#294

COMPANIES HOUSE

Directors

M G Copper

R J Jones

Secretary

R J Jones

Auditors

Ernst & Young LLP

24 Marina Court

Castle Street

Hull HU1 1TJ

Bankers

Barclays Bank PLC

PO Box 190

1 Park Row

Leeds LS1 5WU

HSBC Bank PLC

8 Canada Square

London E14 5HQ

Solicitors

DLA LLP

Princes Exchange

Princes Square

Leeds LS1 4BY

Registered Office

Swinemoor Lane

Beverley

East Yorkshire HU17 0LJ

Strategic report

The directors present their strategic report and the financial statements for the year ended 31 August 2016.

Principal activity and review of the business

The company is the parent undertaking of ABI (UK) Limited and operates as a parent undertaking.

The company did not trade during the year and is not expected to trade for the foreseeable future. Its income comprises dividends from investments.

A summary of the Group's activities is included in the Strategic report of ABI Alpha Limited.

By order of the Board

A handwritten signature in black ink, appearing to read 'R J Jones', with a horizontal line drawn through it.

R J Jones

Secretary

28 November 2016

Registered No. 4892511

Directors' report

The directors present their report and financial statements for the year ended 31 August 2016.

Results and dividends

The result for the year after taxation amounted to £nil (2015 – profit of £5,499,890). A dividend of £nil (2015 – £5,500,000) was received from its subsidiary company. The company has paid a dividend of £nil (2015 – £5,500,000). The directors do not recommend a final dividend (2015 – £nil).

Going concern

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 has net current liabilities at the year-end date of £12,492,000 (2015: £12,492,000) which includes £12,492,000 payable to group companies (2015: £12,492,000).

The parent company has agreed to provide support in meeting liabilities as they fall due for a period of at least 12 months from the approval date of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Directors

The directors who served the company during the year were as follows:

M G Copper

R J Jones

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

By order of the Board



R J Jones

Secretary

28 November 2016

Statement of directors' 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) 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 they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report

to the members of ABI (UK) Holdings Limited

We have audited the financial statements of ABI (UK) Holdings Limited for the year ended 31 August 2016 which comprise Statement of comprehensive income, Balance Sheet, Statement of Changes in Equity and the related notes 1 to 11. 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), 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 Directors' Responsibilities Statement set out on page 4, 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 groups and the parent undertaking'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 Report and Financial Statements 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 the 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 August 2016 and its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.


Independent auditors' report

to the members of ABI (UK) 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.



Eddie Diamond (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Hull
28 November 2016

Statement of comprehensive income

for the year ended 31 August 2016

	Notes	2016 £000	2015 £000
Income from shares in group undertakings	4	—	5,500
Profit on ordinary activities before taxation		—	5,500
Tax	5	—	—
Profit for the financial year		<u>—</u>	<u>5,500</u>

All amounts relate to continuing activities.

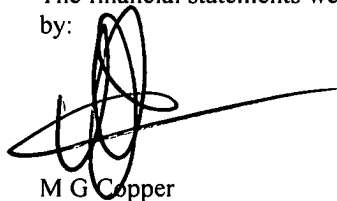
Signature of the Director

Balance sheet

at 31 August 2016

	Notes	2016 £000	2015 £000
Tangible assets			
Investments	7	13,422	13,422
Creditors: amounts falling due within one year	8	(12,492)	(12,492)
Net current liabilities		(12,492)	(12,492)
Total assets less current liabilities		930	930
Net assets		930	930
Capital and reserves			
Called up share capital	9	10	10
Share premium account		824	824
Profit and loss account		96	96
Shareholders' funds		930	930

The financial statements were approved by the Board on 28 November 2016 and were signed on its behalf by:



M G Copper

Director

Statement of changes in equity

at 31 August 2016

	<i>Called up share capital</i>	<i>Share premium account</i>	<i>Profit and Loss account</i>	<i>Total equity</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Balance at 1 September 2014	10	824	96	930
Changes in equity:				
Profit for the year	-	-	5,500	5,500
Dividends paid	-	-	(5,500)	(5,500)
Balance at 31 August 2015	10	824	96	930
Balance at 1 September 2015	10	824	96	930
Changes in equity				
Profit for the year	-	-	-	-
Balance at 31 August 2016	10	824	96	930

Notes to the financial statements

at 31 August 2016

1. Accounting policies

Statement of compliance and Basis of preparation

ABI (UK) Holdings Limited is a company limited by shares incorporated in England. The registered office is Swinemoor Lane, Beverley, East Yorkshire HU17 0LJ.

The financial statements have been prepared in compliance with Section 1A of Financial Reporting Standard 102, as it applies to the financial statements of the Company for the year ended 31 August 2016. The financial statements are prepared in sterling which is the functional currency of the company and are rounded to the nearest thousand (£'000).

The Company qualifies to take advantage of the disclosure exemptions in respect of the requirements of section 7 Statement of Cash Flows, Section 3 Financial Statement Presentation (paragraph 3.17(d)), section 33 Related Party and Key Personnel Disclosures (paragraph 33.6 and 33.7), Section 11 Financial Instruments (paragraphs 39-48A) and Section 12 Financial Instruments (paragraphs 26-29A).

The company transitioned from previous extant UK GAAP to FRS 102 as at 1 September 2014. 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. Accordingly there are no reconciliations from previously extant UK GAAP to FRS 102 presented.

Judgements and key sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for turnover and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. There were no judgements or material estimation uncertainties affecting the reported financial performance in the current or prior year.

The following principal accounting policies have been applied:

Group financial statements

ABI (UK) Holdings Limited is a wholly owned subsidiary of ABI Alpha Limited, registered in England and Wales, and has taken advantage of section 400 of the Companies Act 2006 in that group financial statements have not been prepared. The financial statements present information about the company as an individual undertaking and not about its group.

Notes to the financial statements

at 31 August 2016

1. Accounting policies (continued)

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exceptions:

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, or gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.
- Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Operating profit

Auditor's remuneration and tax fees totalling £1,500 are included within the financial statements of ABI (UK) Limited (2015 – £1,500).

3. Directors' remuneration

M G Copper and R J Jones are remunerated through ABI (UK) Limited. Details of their remuneration are disclosed in the statutory financial statements of ABI (UK) Limited, copies of which can be obtained from our registered office, detailed on page 1.

	<i>2016</i>	<i>2015</i>
	<i>£000</i>	<i>£000</i>
Directors' remuneration	—	—

4. Income from shares in group undertakings

	<i>2016</i>	<i>2015</i>
	<i>£000</i>	<i>£000</i>
Income from shares held in subsidiary undertakings	—	5,500

Notes to the financial statements

at 31 August 2016

5. Tax

(a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	2016 £000	2015 £000
Current tax:		
Group relief on result for the year	—	—
Tax on ordinary activities (note 5(b))	—	—

(b) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 20.00% (2015 – 20.58%). The differences are explained below:

	2016 £000	2015 £000
Profit on ordinary activities before tax	—	5,500
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (2015 – 20.58%)	—	1,132
<i>Effects of:</i>		
Non-taxable group dividend	—	(1,132)
Total tax for the year (note 5(a))	—	—

6. Dividends

	2016 £000	2015 £000
Paid 'A' ordinary equity dividend	—	2,291
Paid 'B' ordinary equity dividend	—	3,209
	—	5,500

Notes to the financial statements

at 31 August 2016

7. Investments

*Subsidiary
undertakings
£000*

Cost and net book value:

At 1 September 2015 and 31 August 2016

13,422

The investment in subsidiary undertakings relates to an investment in the entire ordinary share capital of ABI (UK) Limited a company incorporated in England and Wales. The principal activity of ABI (UK) Limited is the manufacture and sale of Caravan Holiday Homes.

8. Creditors: amounts falling due within one year

*2016 2015
£000 £000*

Amounts owed to controlling undertakings

12,492 12,492

9. Issued share capital

<i>Allotted, called up and fully paid</i>	<i>No.</i>	<i>2016</i>	<i>No.</i>	<i>2015</i>
		<i>£</i>		<i>£</i>
'A' ordinary shares of 1p each	400,000	4,000	400,000	4,000
'B' ordinary shares of 1p each	560,000	<u>5,600</u>	560,000	<u>5,600</u>
		<u>9,600</u>		<u>9,600</u>

The 'A' ordinary shares are cumulative participating preferred shares. The 'A' ordinary shares carry a fixed cumulative participating dividend of 2.5% per annum of group profits. The dividend increased to a maximum of 20% in 2009. Group profits are calculated by taking group profits after taxation, but before amortisation of goodwill and exceptional or extraordinary items. The 'B' ordinary shares are non-cumulative participating preferred shares. Each 'B' ordinary share carries a dividend equal to the amount paid on each 'A' ordinary share. On a return of capital of the company, the 'B' ordinary shares rank behind the 'A' ordinary shares.

The holders of the 'A' ordinary and 'B' ordinary shares have waived their right to the fixed cumulative dividends in the year.

10. Related party transactions

The group has taken advantage of the exemption available under FRS 102 Section 33.1a not to disclose transactions with other group companies which meet the criteria that all subsidiary undertakings which are party to the transactions are wholly owned by the ultimate controlling parent.

Notes to the financial statements

at 31 August 2016

11. Ultimate parent undertaking and controlling party

At 31 August 2016, the ultimate controlling party was CBPE Capital LLP, a company incorporated in England and Wales.

The smallest and largest group in which the results of the company are consolidated is that headed by ABI Alpha Limited.