

ABI (UK) Holdings Limited

Report and Financial Statements

31 August 2014

SATURDAY



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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

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 for the year ended 31 August 2014.

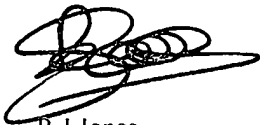
Principal activity and review of the business

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

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.

On behalf of the board



R J Jones
Secretary
1 December 2014

Registered No. 4892511

Directors' report

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

Directors

The current directors are shown on page 1.

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

M G Copper
R J Jones

Dividends

A dividend of £4,500,000 (2013 – £2,750,000) was received from its subsidiary company. The company has paid a dividend of £3,750,000 (2013 – £2,750,000).

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. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

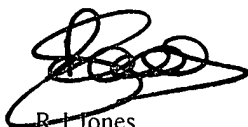
Disclosure of information to the auditors

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 is obliged to take as a director in order to make himself 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.

On behalf of the Board



R J Jones
Secretary

1 December 2014

Statement of directors' responsibilities

The directors are responsible for preparing the strategic report, 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). 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 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

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.

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 2014 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 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 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 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 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 2014 and of its profit 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.

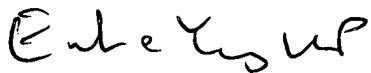
Independent auditors' report

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.



Richard Frostick (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Hull

1 December 2014

Profit and loss account

for the year ended 31 August 2014

	Notes	2014 £000	2013 £000
Operating profit	2	–	–
Income from shares in group undertakings	4	4,500	2,750
Profit on ordinary activities before taxation		4,500	2,750
Tax	5	–	–
Profit for the financial year	10	4,500	2,750

All amounts relate to continuing activities.

Statement of total recognised gains and losses

for the year ended 31 August 2014

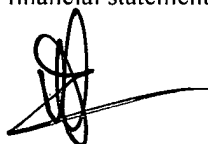
There are no recognised gains or losses other than the profit attributable to the shareholders of the company of £4,500,000 in the year ended 31 August 2014 (2013 – profit of £2,750,000).

Balance sheet

at 31 August 2014

	Notes	2014 £000	2013 £000
Tangible assets			
Investments	7	13,422	13,422
Creditors: amounts falling due after more than one year	8	(12,492)	(13,242)
Net assets		<u>930</u>	<u>180</u>
Capital and reserves			
Called up share capital	9	10	10
Share premium account	10	824	824
Profit and loss account	10	96	(654)
Shareholders' funds	11	<u>930</u>	<u>180</u>

The financial statements were approved for issue by the board on 1 December 2014



M G Copper
Director

Notes to the financial statements

at 31 August 2014

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

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.

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 (2013 – £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.

	2014	2013
	£000	£000
Directors' remuneration	—	—

Notes to the financial statements

at 31 August 2014

4. Income from shares in group undertakings

	2014 £000	2013 £000
Income from shares held in subsidiary undertakings	4,500	2,750

5. Tax

(a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	2014 £000	2013 £000
Current tax:		
Group relief on profit for the year	—	—
Tax on charge 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 22.16% (2013 – 23.58%). The differences are explained below:

	2014 £000	2013 £000
Profit on ordinary activities before tax	4,500	2,750
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 22.16% (2013 – 23.58%)	997	648
Effects of:		
Non-taxable group dividend	(997)	(648)
Group relief note paid for	—	—
Current tax for the year (note 5(a))	—	—

6. Dividends

	2014 £000	2013 £000
Paid 'A' ordinary equity dividend	1,562	1,146
Paid 'B' ordinary equity dividend	2,188	1,604
	3,750	2,750

Notes to the financial statements

at 31 August 2014

7. Investments

*Subsidiary
undertakings
£000*

Cost and net book value:

At 1 September 2013 and 31 August 2014

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 after more than one year

*2014 2013
£000 £000*

Amounts owed to group undertakings

12,492 13,242

9. Issued share capital

		<i>2014</i>		<i>2013</i>
<i>Allotted, called up and fully paid</i>	<i>No.</i>	<i>£000</i>	<i>No.</i>	<i>£000</i>
'A' ordinary shares of 1p each	400,000	4,000	400,000	4,000
'B' ordinary shares of 1p each	560,000	5,600	560,000	5,600
		<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. Movements on reserves

	<i>Share premium account £000</i>	<i>Profit and loss account £000</i>
At 1 September 2013	824	(654)
Profit for the year	—	4,500
Dividends paid	—	(3,750)
At 31 August 2014	<u>824</u>	<u>96</u>

Notes to the financial statements

at 31 August 2014

11. Reconciliation of shareholders' funds

	2014 £000	2013 £000
Opening shareholders' funds	180	180
Dividends paid	(3,750)	(2,750)
Profit for the year	4,500	2,750
Closing shareholders' funds	<u>930</u>	<u>180</u>

12. Related party transactions

The group has taken advantage of the exemption in FRS 8, 'Related Party Transactions', from disclosing transactions with other group companies.

13. Ultimate parent undertaking and controlling party

At 31 August 2014, the ultimate controlling party was Legal & General Group plc, a company incorporated in England and Wales.

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

The largest group in which the results of the company are consolidated is that headed by Legal & General Group plc. Copies of the group financial statements of the ultimate parent undertaking, Legal & General Group plc, are available in the group website, www.legalandgeneralgroup.com or from the company secretary at the registered office, One Coleman Street, London, EC2R 5AA.