

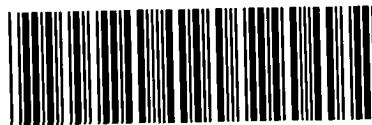
ABI (UK) Holdings Limited

Directors' report and financial statements

Registered number 4892511

Year ended 31 August 2017

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Company information

Directors	M G Copper R J Jones
Secretary	R J Jones
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
Company number	4892511
Registered office	Swinemoor Lane Beverley East Yorkshire HU17 0LJ
Auditor	KPMG LLP Chartered Accountants 1 Sovereign Square Sovereign Street Leeds LS1 4DA

Strategic Report

The directors present their strategic report and the financial statements for the year ended 31 August 2017.

Principal activity and review of the business

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

Key performance indicators

Given the nature of the business, the directors do not see a requirement to use KPIs to monitor performance.

Key risks

Management monitors the carrying value of investments in relation to the trade of the entities to which they relate.

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

This report was approved by the Board on 27 November 2017 and signed on its behalf by:



R J Jones
Secretary

Directors' Report

The directors present their report and financial statements for the year ended 31 August 2017.

Results and dividends

The company did not trade during the current or preceding period. The company has paid a dividend of £nil (2016: £nil). The directors do not recommend a final dividend (2016: £nil). Preference dividends of £nil (2016: £nil) were declared during the year. See note 6 for further information.

Going concern

The company is in a net current liability position and hence is reliant on the ongoing financial support of Group companies in order to continue in operational existence for the foreseeable future. The Group has confirmed its intention to support the company for the foreseeable future, and 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

Ernst & Young LLP resigned as auditor during the period and KPMG LLP were appointed to fill the vacancy. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

This report was approved by the Board on 27 November 2017 and signed on its behalf by:



R. J. Jones
Secretary

Swinemoor Lane
Beverley
HU17 0LJ

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT,
THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP

1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA
United Kingdom

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABI (UK) HOLDINGS LIMITED

Opinion

We have audited the financial statements of ABI (UK) Holdings Limited ("the company") for the year ended 31 August 2017 which comprise the statement of comprehensive income, balance sheet, statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2017 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page [X], the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

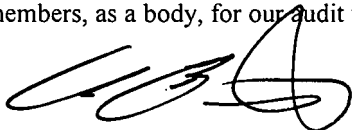
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Ian Beaumont (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

27 November 2017

Statement of comprehensive income

for the year ended 31 August 2017

	Note	2017 £000	2016 £000
Income from shares in group undertakings	4	-	-
Profit on ordinary activities before taxation		-	-
Tax	5	-	-
Profit for the financial year		-	-

The notes on pages 12 to 15 form an integral part of these financial statements.

Balance sheet

At 31 August 2017

	Note	£'000	2017 £'000	2016 £'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 notes on pages 12 to 15 form an integral part of these financial statements.

These financial statements were approved by the board on 27 November 2017 and were signed on its behalf by:


M G Cooper
Director

Registration number 4892511

Statement of changes in equity

for the year ended 31 August 2017

	Called up share capital	Other Reserve	Profit and Loss account	Total equity
	£'000	£'000	£'000	£'000
Balance at 1 September 2015	10	824	96	930
Changes in equity:				
Total comprehensive income	-	-	-	-
Balance at 31 August 2016	10	824	96	930
Balance at 1 September 2016	10	824	96	930
Changes in equity:				
Total comprehensive income	-	-	-	-
Balance at 31 August 2017	10	824	96	930

The notes on pages 12 to 15 form an integral part of these financial statements.

Notes

(forming part of the financial statements)

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 Financial Reporting Standard 102, as it applies to the financial statements of the Company for the year ended 31 August 2017. The financial statements are prepared in sterling which is the functional currency of the company and are rounded to the nearest thousand (£'000).

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 Midco 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. ABI Midco Limited includes the Company in its consolidated financial statements. The consolidated financial statements of ABI Midco are prepared in accordance with FRS 102 and are available to the public and may be obtained from Swinemoor Lane, Beverley, HU17 0LJ. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

Deferred tax

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that:

- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;
- where there are differences between amounts that can be deducted for tax for assets (other than goodwill) and liabilities compared with the amounts that are recognised for those assets and liabilities in a business combination a deferred tax liability/(asset) shall be recognised. The amount attributed to goodwill is adjusted by the amount of the deferred tax recognised; and
- unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Going Concern

The company is in a net current liability position and hence is reliant on the ongoing financial support of Group companies in order to continue in operational existence for the foreseeable future. The Group has confirmed its intention to support the company for the foreseeable future, and accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Notes (continued)

2 Operating profit

The company had no employees and incurred no staff costs during the year. Auditor's remuneration and tax fees totalling £1,500 are included within the financial statements of ABI (UK) Limited (2016: £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.

	2017 £000	2016 £000
Directors remuneration	-	-

4 Income from shares in group undertakings

	2017 £000	2016 £000
Income from shares held in subsidiary undertakings	-	-

5 Tax

a.) Tax on profit on ordinary activities

The tax change is made up as follows:

	2017 £000	2016 £000
Current tax		
Group relief on result for the year	-	-
Tax on profit on ordinary activities (note 5(b))	-	-

b.) Factors affecting current tax change for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19.58%

(2016: 20%). The differences are explained below:

	2017 £000	2016 £000
Profit on ordinary activities before tax	-	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.58% (2016 – 20%)	-	-
Effects of:		
Non-taxable group dividend	-	-
Current tax for the year (note 5(a))	-	-

Notes (continued)

6 Dividends

	2017 £000	2016 £000
Paid 'A' ordinary equity dividend	-	-
Paid 'B' ordinary equity dividend	-	-
	<u>-</u>	<u>-</u>

7 Investments

	Subsidiary undertakings £000
Cost and net book value: At 1 September 2016 and 31 August 2017	13,422
	<u>13,422</u>

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. The registered office address is Swinemoor Lane, Beverley, HU17 0LJ.

8 Creditors: amounts falling due within one year

	2017 £000	2016 £000
Amounts due to controlling undertakings	12,492	12,492
	<u>12,492</u>	<u>12,492</u>

Amounts owed to group undertakings are interest free and repayable on demand.

9 Called up share capital

	No.	2017 £'000	No.	2016 £000
<i>Allotted, called up and fully paid</i>				
'A' ordinary shares of 1p each	400,000	4	400,000	4
'B' ordinary shares of 1p each	560,000	6	560,000	6
		<u>10</u>		<u>10</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 current and preceding year.

Notes *(continued)*

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 are subsidiary undertakings of ABI Midco Limited.

11 Ultimate parent undertaking and controlling party

At 31 August 2017, the ultimate controlling party was CBPE Capital LLP.

The smallest and largest group in which the results of the company are consolidated and publicly available is that headed by ABI Midco Limited. Copies of their financial statements can be obtained from their registered office, Swinemoor Lane, Beverley, HU17 0LJ.