

ABI (UK) Group Limited

Report and Financial Statements

31 August 2013

THURSDAY



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22/05/2014

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COMPANIES HOUSE

Directors

M G Copper
R J Jones
D A Hague

Secretary

R J Jones

Auditors

Ernst & Young LLP
24 Marina Court
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

Registered No. 5322382

Directors' report

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

Results and dividends

The profit for the year was £2,765,000 (2012 – £2,414,000). The company has paid a dividend of £2,750,000 (2012 – £2,400,000).

Principal activities and review of the business

The company continues to act as an investment parent undertaking.

Directors

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

M G Copper

R J Jones

D A Hague

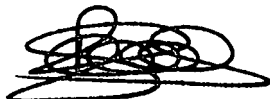
Disclosure of information to the auditors

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
Director

2 December 2013

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). 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
- 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.

Independent auditors' report

to the members of ABI (UK) Group Limited

We have audited the financial statements of ABI (UK) Group Limited for the year ended 31 August 2013 which comprise the Profit and Loss Account, Balance Sheet, Statement of Total Recognised Gains and Losses, the Reconciliation of Movements in Shareholders' Funds and the related notes 1 to 15. 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 3, 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 August 2013 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

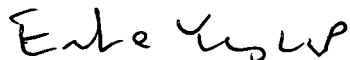
Matters on which we are required to report by exception

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:

Independent auditors' report (continued)

to the members of ABI (UK) Group Limited

- 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
2 December 2013

Profit and loss account

for the year ended 31 August 2013

	Notes	2013 £000	2012 £000
Operating profit – continuing operations	2	–	–
Income from shares in group undertakings	4	2,750	2,650
		<u>2,750</u>	<u>2,650</u>
Operating profit			
Interest receivable and similar income		20	–
Interest payable and similar charges	5	–	(316)
		<u>2,770</u>	<u>2,334</u>
Profit on ordinary activities before taxation			
Tax	6	(5)	80
		<u>2,765</u>	<u>2,414</u>
Profit for the financial year	12		

All amounts relate to continuing activities.

Statement of total recognised gains and losses

for the year ended 31 August 2013

There are no recognised gains or losses other than those disclosed in the profit and loss account above.

Balance sheet

at 31 August 2013

	Notes	2013 £000	2012 £000
Fixed assets			
Investments	7	30,188	30,188
Current assets			
Debtors	8	13,242	13,242
Cash		36	16
		13,278	13,258
Creditors: amounts falling due within one year	9	—	—
Net current assets		13,278	13,258
Total assets less current liabilities		43,466	43,446
Creditors: amounts falling due after more than one year	10	(23,933)	(23,928)
Net assets		19,533	19,518
Capital and reserves			
Called up share capital	11	10	10
Share premium account	12	19,403	19,403
Profit and loss account	12	120	105
Shareholders' funds	13	19,533	19,518

The financial statements have been approved by the board for issue on 2 December 2013.



M G Copper

Director

2 December 2013

Notes to the financial statements

at 31 August 2013

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention, modified to include the revaluation of freehold land and buildings, and in accordance with applicable accounting standards.

Group financial statements

ABI (UK) Group 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 statement have not been prepared. The financial statements present information about the company as an individual undertaking and not about its group.

Statement of cash flows

The directors have taken advantage of the exemption in Financial Reporting Statement No 1 (revised) from including a statement of cash flows in the financial statements on the grounds that the company is wholly owned and its ultimate parent publishes group financial statements

Deferred taxation

Deferred taxation is recognised on all timing differences that have originated but have 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 a 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, and 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 including within the financial statements of ABI (UK) Limited (2012 – £1,500).

3. Directors' remuneration

M G Copper, R J Jones and D A Hague 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.

	2013	2012
	£000	£000
Remuneration	—	—

Notes to the financial statements

at 31 August 2013

4. Income from shares in group undertakings

	2013 £000	2012 £000
Income from shares held in subsidiary undertakings	2,750	2,650

5. Interest payable and similar charges

	2013 £000	2012 £000
Loan interest	—	95
Amortisation of loan issue costs	—	173
Other charges	—	48
	—	316

6. Tax Charge

(a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	2013 £000	2012 £000
Current tax:		
UK corporation tax on the profit for the year	5	—
Group relief	—	(80)
Adjustment in respect of previous year	—	—
Total current tax (note 6(b))	5	(80)
Deferred tax:		
Origination and reversal of timing differences — current year	—	—
— prior year	—	—
Total deferred tax	—	—
Tax on profit on ordinary activities	5	(80)

Notes to the financial statements

at 31 August 2013

6. Tax Charge (continued)

(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 23.58% (2012 – 25.16%). The differences are explained below:

	2013 £000	2012 £000
Profit on ordinary activities before tax	2,770	2,334
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.58% (2012 – 25.16%)	653	587
<i>Effects of:</i>		
Expenses not deductible for tax purposes	–	–
Non-taxable group dividend	(648)	(667)
Current tax for the year (note 6(a))	5	(80)

(c) Deferred tax

	2013 £000	2012 £000
Accelerated capital allowances	–	–
Other timing differences	–	–

Notes to the financial statements

at 31 August 2013

7. Investments

				<i>Subsidiary undertakings £000</i>
Cost and net book value:				
At 1 September 2012 and 31 August 2013				<u>30,188</u>
<i>Subsidiary undertaking</i>	<i>Country of registration/ incorporation</i>	<i>Class of share</i>	<i>Proportion of issued equity capital held</i>	<i>Principal activity</i>
ABI (UK) Holdings Limited	Great Britain	Ordinary	100%	Intermediate parent undertaking
ABI (UK) Limited (100% subsidiary of ABI (UK) Holdings Limited)	Great Britain	Ordinary	100%	Manufacture and sale of Caravan Holiday Homes
ABI (UK) Group EBT Limited	Great Britain	Ordinary	100%	EBT

8. Debtors

	<i>2013 £000</i>	<i>2012 £000</i>
Debtors falling due within one year:		
Prepayments and accrued income	—	—
	<u>—</u>	<u>—</u>
Debtors falling due after one year:		
Amounts owed by group undertakings	13,242	13,242
	<u>13,242</u>	<u>13,242</u>

9. Creditors: amounts falling due within one year

	<i>2013 £000</i>	<i>2012 £000</i>
Bank loans	<u>—</u>	<u>—</u>

Notes to the financial statements

at 31 August 2013

10. Creditors: amounts falling due after more than one year

	2013 £000	2012 £000
Bank loans	–	–
Amounts owed to group undertakings	23,933	23,928
	<u>23,933</u>	<u>23,928</u>

11. Issued share capital

	No.	2013 £	No.	2012 £
'A' ordinary shares of 1p each	400,000	4,000	400,000	4,000
'B' ordinary shares of 1p each	572,500	5,725	572,500	5,725
		<u>9,725</u>		<u>9,725</u>

The 'A' ordinary shares are cumulative participating preferred shares. Each share carries 1 vote. Each share carries the right to participate in any dividend distribution or capital distribution of the group pari passu with all other shares.

The 'B' ordinary share carries 1 vote each. Each share carries the right to participate in any dividend distribution or capital distribution of the group pari passu with all other shares.

12. Movements on reserves

Company	Share premium account £000	Profit and loss account £000
At 1 September 2012	19,403	105
Profit for the year	–	2,765
Dividends paid	–	(2,750)
At 31 August 2013	<u>19,403</u>	<u>120</u>

13. Reconciliation of shareholders' funds

	2013 £000	2012 £000
Opening shareholders' funds	19,518	19,504
Total recognised profit for the year	2,765	14
Dividends	(2,750)	–
Closing shareholders' funds	<u>19,533</u>	<u>19,518</u>

Notes to the financial statements

at 31 August 2013

14. Related party transactions

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

15. Ultimate controlling party

At 31 August 2013, 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.