

Actev Limited

**Directors' report and financial
statements**

Registered number 08615746

For the year ended 31 October 2015

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Directors' report

The directors present their directors' report and financial statements for the year ended 31 October 2015.

The directors' report has been prepared in accordance with the special provisions relating to small companies under section 417 of the Companies Act 2006.

Principal activities

The Company sold its sole investment in July 2015 and is looking to reinvest the sale proceeds and make investments in trading companies.

Financial instruments

The Company's principal financial instruments comprise of bank balances.

Due to the nature of the financial instruments used by the Company, there is minimal exposure to price risk.

Directors

The directors who held office during the year were as follows:

N D Evans

G Davies

S Nye

S J B Skinner

Active GP Limited

Active GP Limited resigned as a director on 3 July 2015 and N Evans and S Skinner resigned as directors on 7 August 2015.

Joseph Davidson and Rosie Davies were appointed as a director on 14 April 2016.


Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Independent auditor

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.

By order of the board



J Davidson
Director

25 Moorgate
London
EC2R 6AY

27 June 2016

Strategic report


Business review, results and dividends

Actev Limited owned a controlling stake in Evans Holdings Limited which was sold on 1 May 2015.

On 3 July 2015, Actev Limited was acquired by Actev II Limited.

The results for the year are set out on page 5. At 31 October 2015 the Company had net assets of £32,536,000 (2014: net assets £39,991,000). The Company recorded a profit after tax of £16,970,000. Dividends amounting to £24,425,000 were declared and paid during the year.

Since the year end the business has continued to evaluate opportunities to invest in trading companies and has made two investments. In February 2016, the Company acquired all the share capital of Machrie Golf Links and Hotels Limited (a golf and hotel complex in Machrie) and in May 2016, the Company acquired a substantial stake in Honest Burgers via a number of intermediate holdings companies.



J Davidson
Director

25 Moorgate
London
EC2R 6AY

27 June 2016

Statement of Directors' responsibilities in respect of the Strategic report and Directors' report and the Financial Statements

The directors are responsible for preparing the Strategic Report and 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).

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 year. 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 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor's report to the members of Actev Limited

We have audited the financial statements of Actev Limited for the year ended 31 October 2015 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditors

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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate

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 October 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

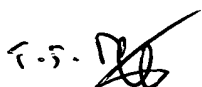
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and 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:

- 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.



Timothy Rush (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 Forest Gate, Brighton Road, Crawley RH11 9PT
..29 June 2016

Profit and Loss Account
for the year ended 31 October 2015

	<i>Notes</i>	Year ended 31 October 2015 £'000	Year ended 1 November 2014 £'000
Administrative expenses		(35)	-
Operating profit		(35)	-
Gain on sale of investment	5	16,963	-
Interest receivable	6	43	-
Profit on ordinary activities before taxation	2	16,971	-
Taxation on profit on ordinary activities	7	(1)	-
Profit for the financial year	12	16,970	-

The notes on pages 7 to 12 form part of these financial statements.

There is no difference between the reported results and those prepared on a historical cost basis.

The results for the current year and prior year derive wholly from continuing activities.


There are no recognised gains or losses, other than the profit for the years reported above.

Balance Sheet
at 31 October 2015

	<i>Note</i>	31 October 2015 £'000	31 October 2015 £'000	1 November 2014 £'000	1 November 2014 £'000
Fixed assets					
Investments	8		-		39,860
Current assets					
Debtors	9	137		704	
Cash at bank and in hand		32,422		139	
		<u>32,559</u>		<u>843</u>	
Creditors: amounts falling due within one year	10	<u>(23)</u>		<u>(712)</u>	
Net current assets			<u>32,536</u>		<u>131</u>
Net assets			<u>32,536</u>		<u>39,991</u>
Capital and reserves					
Called up share capital	11		1		1
Profit and loss account	12		32,535		39,990
Equity			<u>32,536</u>		<u>39,991</u>

The notes on pages 7 to 12 form part of these financial statements.

These financial statements have been prepared in accordance with the special provisions relating to the small companies regime, and were approved by the board of directors and authorised for issue on 27 June 2016 and were signed on its behalf by:


J Davidson
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules and on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future.

Under FRS1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Gain on sale of Investments

When the company sells an investment, it may make a gain or loss on Investment. The gain or loss is calculated by reference to the net cash proceeds (after transaction costs) received less the Net Book Value of that investment. The gain or loss is recognised in the Income Statement.

Dividends

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Taxation

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Notes (continued)

2 Notes to the profit and loss account

Auditor's remuneration:

	2015 £000	2014 £000
Audit of these financial statements	8	14

3 Remuneration of directors

The directors were not paid any remuneration during the year.

4 Staff numbers and costs

The Company did not employ any staff during the year. Subsequent to year end the Company purchased the entire share capital of Machrie Golf Links and Hotel Ltd which, at the time of signing of these accounts, had ten employees.

5 Gain on sale of investment

	2015 £000	2014 £000
Net cash proceeds received	56,912	-
Cost of investment sold	(39,949)	-
	-----	-----
Gain on sale of Investment	16,963	-

6 Interest receivable and similar income

	2015 £000	2014 £000
Bank interest receivable	43	-

Notes (continued)

7 Taxation

Analysis of tax charge in year:

	2015 £000	2014 £000
Current Tax		
<i>UK corporation tax</i>		
Tax on profit on ordinary activities	1	-
	<hr/>	<hr/>
Reconciliation of current tax charge	2015 £000	2014 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	16,971	-
	<hr/>	<hr/>
Current tax at 20% / 21.83%	3,394	-
<i>Effects of:</i>		
Income not subject to tax	(3,393)	-
	<hr/>	<hr/>
Total current tax charge	1	-
	<hr/>	<hr/>

8 Fixed asset investments

	Shares in subsidiary undertaking £'000
Cost and valuation	
At beginning of the year	39,860
Acquisition of shares	89
	<hr/>
Total cost and valuation	39,949
Less sale of investment	(39,949)
	<hr/>
At the end of the year	-
	<hr/>

The company's principal subsidiary undertaking during the year was Evans Holdings Limited. This was sold during the year and at the end of the year, the Company had no investments.

Notes (continued)

9 Debtors

	2015 £000	2014 £000
Interest receivable	14	-
Amounts due from shareholders	123	704
	<u>137</u>	<u>704</u>

10 Creditors: amounts falling within one year

	2015 £000	2014 £000
Amounts due to group undertaking	23	-
Amounts due to shareholders	-	712
	<u>23</u>	<u>712</u>

11 Called up share capital

	2015 £000	2014 £000
<i>Allotted, called up and fully paid</i>		
10,374,001 Ordinary shares of £0.0001 each	1	
8,369,000 Ordinary A shares of £0.0001 each	-	1
505,000 Ordinary B shares of £0.0001 each	-	-
1,500,000 Ordinary C shares of £0.0001 each	-	-
1 Ordinary D shares of £0.0001 each	-	-
	<u>1</u>	<u>1</u>

On 3 July 2015 the share capital of the company was reclassified and all existing shares were converted to ordinary shares.

Notes (continued)

12 Share premium and reserves

	Share premium account £000	Profit and loss account £000
At beginning of year	-	39,990
Profit for the year	-	16,970
Dividends		(24,425)
At end of year	-	32,535

13 Reconciliation of movements in shareholders' funds

	2015 £000	2014 £000
Profit for the financial year	16,970	-
Dividends	(24,425)	-
Opening shareholders' funds	39,991	39,991
Closing shareholders' funds	32,536	39,991

14 Related Parties

None of the directors were paid any remuneration (for their role as a director) during the year to October 2015.

During the year loans by Active GP Limited amounting to £704,724 was repaid to Actev. Amount owing at the year end £nil (2014: £704,724)

During the year a loan due to Gavyn Davies amounting to £602,381 was repaid by Actev. Amount due at the year end - £nil (2014: £602,381, total creditors amount of £712,431 included amount due to shareholder Pentland Group plc).

During the year, Active Private Equity Advisory LLP received a fee of £375,000 relating to the sale of the Investment.

Notes *(continued)*

15 Ultimate parent company and ultimate controlling party

At the end of the financial year, the Company is a 100% subsidiary undertaking of Actev II limited, a company incorporated in England.

The ultimate controlling party of the Company is Gavyn Davies and Susan Nye by virtue of their controlling interest in Actev II Limited.