

Registered number: 08615746

ACTEV LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JANUARY 2017

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COMPANIES HOUSE

ACTEV LIMITED

COMPANY INFORMATION

Directors	Gavyn Davies Susan Jane Nye Joseph Davidson Rosie Nye Davies
Registered number	08615746
Registered office	25 Moorgate London EC2R 6AY
Independent auditor	KPMG LLP Chartered Accountants 1 Forest Gate Brighton Road Crawley RH11 9PT
Accountants	Smith & Williamson LLP Chartered Accountants 25 Moorgate London EC2R 6AY

ACTEV LIMITED

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ACTEV LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 JANUARY 2017

The directors present their report and the financial statements for the period ended 31 January 2017.

Directors' responsibilities statement

The directors are responsible for preparing 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 the directors have elected to prepare the financial statements in accordance with 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'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting 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;
- 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 to 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.

ACTEV LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 JANUARY 2017**

Results and dividends

The loss for the period, after taxation, amounted to £1,470,454 (2015 - profit £16,969,746).

The directors do not recommend the payment of a dividend (2015 - £24,425,000).

Directors

The directors who served during the period were:

Gavyn Davies
Susan Jane Nye
Joseph Davidson (appointed 14 April 2016)
Rosie Nye Davies (appointed 14 April 2016)

Political contributions

Neither the company nor any of its subsidiaries made any political donations or incurred any political expenditure during the year.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

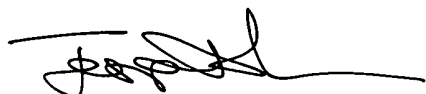
Auditor

The auditors, KPMG LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.


Joseph Davidson
Director

Date: 30/10/17

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ACTEV LIMITED

We have audited the financial statements of Actev Limited for the period ended 31 January 2017, set out on pages 5 to 15. The relevant financial reporting framework that has been applied in their preparation is applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Auditors' 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 on page 1, 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 (APB'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 January 2017 and of its loss for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice applicable to Smaller Entities; 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 period for which the financial statements are prepared is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

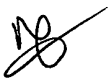
- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ACTEV LIMITED (CONTINUED)

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' report and take advantage of the small companies' exemption from the requirement to prepare a Strategic report.

T. S. 

Timothy Rush (Senior statutory auditor)

for and on behalf of
KPMG LLP, Statutory Auditor

Chartered Accountants

1 Forest Gate
Brighton Road
Crawley
RH11 9PT

Date:

30th October 2017

ACTEV LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 JANUARY 2017**

	Note	Period ended 31 January 2017 £	12 months ended 31 October 2015 £
Administrative expenses		(803,015)	(35,365)
Operating loss		(803,015)	(35,365)
Amounts written off on investments		(684,468)	-
Gain on sale of investment		-	16,962,661
Interest receivable and similar income		19,704	42,450
Interest payable and expenses		(520)	-
(Loss)/profit before tax		(1,468,299)	16,969,746
Tax on (loss)/profit	7	(2,155)	-
(Loss)/profit for the period		(1,470,454)	16,969,746

There were no recognised gains and losses for 2017 or 2015 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2017 (2015:£NIL).

The notes on pages 8 to 15 form part of these financial statements.

ACTEV LIMITED
REGISTERED NUMBER: 08615746

BALANCE SHEET
AS AT 31 JANUARY 2017

	Note	31 January 2017 £	31 October 2015 £
Fixed assets			
Investments	8	28,882,971	-
		<u>28,882,971</u>	<u>-</u>
Current assets			
Debtors: amounts falling due within one year	9	-	136,704
Cash at bank and in hand	10	2,184,316	32,422,377
		<u>2,184,316</u>	<u>32,559,081</u>
Creditors: amounts falling due within one year	11	(1,955)	(23,295)
Net current assets		<u>2,182,361</u>	<u>32,535,786</u>
Total assets less current liabilities		<u>31,065,332</u>	<u>32,535,786</u>
Net assets		<u><u>31,065,332</u></u>	<u><u>32,535,786</u></u>
Capital and reserves			
Called up share capital	12	1,038	1,038
Profit and loss account		31,064,294	32,534,748
		<u><u>31,065,332</u></u>	<u><u>32,535,786</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


Joseph Davidson
 Director

Date: 30/10/17

The notes on pages 8 to 15 form part of these financial statements.

ACTEV LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 JANUARY 2017**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 November 2014	1,038	39,989,493	39,990,531
Comprehensive income for the year			
Profit for the year	-	16,969,746	16,969,746
Total comprehensive income for the year	-	16,969,746	16,969,746
Purchase of own shares	-	(24,424,491)	(24,424,491)
Total transactions with owners	-	(24,424,491)	(24,424,491)
At 1 November 2015	1,038	32,534,748	32,535,786
Comprehensive income for the period			
Loss for the period	-	(1,470,454)	(1,470,454)
Total comprehensive income for the period	-	(1,470,454)	(1,470,454)
Total transactions with owners	-	-	-
At 31 January 2017	1,038	31,064,294	31,065,332

ACTEV LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2017

1. General information

Actev Limited is a private limited company incorporated in England and Wales. The address of the registered office is 25 Moorgate, London, EC2R 6AY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. The Company is exempt by virtue of s402 subject to the small companies regime of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Information on the impact of first-time adoption of FRS 102 is given in note 14.

The following principal accounting policies have been applied:

2.2 Going concern

On the basis of their assessment of the company's financial position, and of the enquiries made by the directors of Actev, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

ACTEV LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2017

2. Accounting policies (continued)

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.10 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

ACTEV LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2017**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Impairment of investments

Investments held as fixed assets are shown at cost less provision for impairment.

The carrying values of fixed asset investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

4. Auditor's remuneration

Fees payable to the Company's auditor and its associates in respect of:

Audit of these financial statements	7,500	7,500
Other consultancy services	8,000	-
	<u>15,500</u>	<u>7,500</u>

No other services are provided by the Auditor to the company.

5. Employees

The average monthly number of employees, including the directors, during the period was as follows:

Period ended 31 January 2017 No.	12 months ended 31 October 2015 No.
<u>1</u>	<u>-</u>

6. Directors' remuneration

No Director's were remunerated for their services to Actev Limited.

ACTEV LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2017**

7. Taxation

	Period ended 31 January 2017 £	12 months ended 31 October 2015 £
Corporation tax		
Adjustments in respect of previous periods	2,155	-
	<u>2,155</u>	<u>-</u>
Total current tax	<u>2,155</u>	<u>-</u>

Factors affecting tax charge for the period/year

The tax assessed for the period/year is higher than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	Period ended 31 January 2017 £	12 months ended 31 October 2015 £
(Loss)/profit on ordinary activities before tax	<u>(1,468,299)</u>	<u>16,969,746</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	(293,660)	3,393,949
Effects of:		
Income not taxable for tax purposes	-	(3,393,949)
Expenses not deductible for tax purposes	216,529	-
Adjustments to tax charge in respect of prior periods	2,155	-
Adjust closing deferred tax to average rate of 20.00%	11,570	-
Deferred tax not recognised	65,561	-
Total tax charge for the period/year	<u>2,155</u>	<u>-</u>

ACTEV LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2017**

8. Fixed asset investments

	Investments in subsidiary companies £	Short Term Investments £	Associates £	Total £
Cost or valuation				
Additions	19,495,076	7,999,624	2,000,000	29,494,700
At 31 January 2017	19,495,076	7,999,624	2,000,000	29,494,700
Impairment				
Charge for the period	611,729	-	-	611,729
At 31 January 2017	611,729	-	-	611,729
Net book value				
At 31 January 2017	18,883,347	7,999,624	2,000,000	28,882,971
At 31 October 2015	-	-	-	-

Short Term Investments include investments with a maturity of less than 1 year.

ACTEV LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2017

8. Fixed asset investments (continued)

Subsidiary undertakings

Investments above which represent a holding greater than 20% are as follows:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Machrie Golf Links and Hotel Limited (direct)	Scotland	Ordinary	100 %	Recreational
Another Place Limited (direct)	United Kingdom	Ordinary	43.87 %	Recreational
Pacific Shelf 1803 Limited (direct)	United Kingdom	Ordinary	82.63 %	Financial Services
Honest Group Limited (indirect)	United Kingdom	Ordinary	45.46 %	Management consultancy
Honest Burgers Limited (indirect)	United Kingdom	Ordinary	45.46 %	Licensed restaurants
Another Place Lakes Limited (indirect)	United Kingdom	Ordinary	43.87 %	Recreational

Name	Business	Registered office
Machrie Golf Links and Hotel Limited	Recreational	6 Killoch Place, Ayr, Ayrshire, Scotland, KA7 2EA Watergate Bay Hotel, Watergate Bay, Newquay, Cornwall, United Kingdom, TR8 4AA
Another Place Limited	Recreational	6 Burnsall Street, London, SW3 3ST 60 Southwark Bridge Road, London, SE1 0AS
Pacific Shelf 1803 Limited	Financial Services	60 Southwark Bridge Road, London, SE1 0AS
Honest Group Limited	Management consultancy	Watergate Bay Hotel, Watergate Bay, Newquay, Cornwall, United Kingdom, TR8 4AA
Honest Burgers Limited	Licensed restaurants	
Another Place Lakes Limited	Recreational	

ACTEV LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2017**

9. Debtors

	31 January 2017 £	31 October 2015 £
Amounts owed by group undertakings	-	122,441
Other debtors	-	14,263
	<u>-</u>	<u>136,704</u>

10. Cash and cash equivalents

	31 January 2017 £	31 October 2015 £
Cash at bank and in hand	2,184,316	32,422,377
	<u>2,184,316</u>	<u>32,422,377</u>

11. Creditors: Amounts falling due within one year

	31 January 2017 £	31 October 2015 £
Trade creditors	-	13,200
Amounts owed to group undertakings	1,955	10,095
	<u>1,955</u>	<u>23,295</u>

ACTEV LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2017**

12. Share capital

	31 January 2017 £	31 October 2015 £
Shares classified as equity		
Allotted, called up and fully paid		
10,384,375 (2015 - 10,384,375) Ordinary shares of £0.0001 each ¹	1,038	1,038

13. Controlling party

The ultimate controlling party is Actev II Limited, the companies parent, and a company registered in the United Kingdom. The address of the registered office is 25 Moorgate, London, EC2R 6AY.

14. First time adoption of FRS 102

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.