

Registered number: 09633288

ACTEV II LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

TUESDAY



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COMPANIES HOUSE

ACTEV II LIMITED

COMPANY INFORMATION

Directors	G Davies SJ Nye
Registered number	09633288
Registered office	25 Moorgate London EC2R 6AY
Independent auditor	KPMG LLP, Statutory Auditor Chartered Accountants 1 Forest Gate Brighton Road Crawley RH11 9PT
Accountants	Smith & Williamson LLP Chartered Accountants 25 Moorgate London EC2R 6AY

ACTEV II LIMITED

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ACTEV II LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2017

The directors present their report and the financial statements for the year 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.

Results and dividends

The loss for the year, after taxation, amounted to £16,032 (2016 - profit £23,699,160).

The directors do not recommend the payment of a dividend.

ACTEV II LIMITED

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

Directors

The directors who served during the year were:

G Davies
SJ Nye

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.

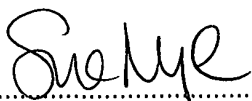
Auditor

The auditor, KPMG LLP, Statutory Auditor, 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.



.....
SJ Nye
Director

Date: 26.10.17

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ACTEV II LIMITED

We have audited the financial statements of Actev II Limited for the year ended 31 January 2017, set out on pages 5 to 13. The relevant financial reporting framework that has been applied in their preparation is applicable law and the 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'.

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 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 Financial Reporting Council'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 January 2017 and of its loss 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.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ACTEV II LIMITED (CONTINUED)

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.


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.

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

for and on behalf of
KPMG LLP, Statutory Auditor

Chartered Accountants

1 Forest Gate
Brighton Road
Crawley
RH11 9PT

Date: 30th October 2017

ACTEV II LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2017**

	Note	2017 £	2016 £
Administrative expenses		(16,032)	(840)
Operating loss		<u>(16,032)</u>	<u>(840)</u>
Income from other fixed asset investments		-	23,700,000
(Loss)/profit before tax		<u>(16,032)</u>	<u>23,699,160</u>
Tax on (loss)/profit	6	-	-
(Loss)/profit for the financial year		<u><u>(16,032)</u></u>	<u><u>23,699,160</u></u>

The notes on pages 8 to 13 form part of these financial statements.

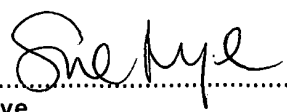
ACTEV II LIMITED
REGISTERED NUMBER: 09633288

BALANCE SHEET
AS AT 31 JANUARY 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	7	23,687,175	23,687,175
		<u>23,687,175</u>	<u>23,687,175</u>
Current assets			
Debtors: amounts falling due within one year	8	12,926	12,926
		<u>12,926</u>	<u>12,926</u>
Creditors: amounts falling due within one year	9	(16,872)	(840)
		<u>(16,872)</u>	<u>(840)</u>
Net current (liabilities)/assets		(3,946)	12,086
Total assets less current liabilities		23,683,229	23,699,261
		<u>23,683,229</u>	<u>23,699,261</u>
Net assets		23,683,229	23,699,261
		<u>23,683,229</u>	<u>23,699,261</u>
Capital and reserves			
Called up share capital	10	101	101
Profit and loss account		23,683,128	23,699,160
		<u>23,683,229</u>	<u>23,699,261</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:



SJ Nye
 Director

Date: 26.10.17

The notes on pages 8 to 13 form part of these financial statements.

ACTEV II LIMITED

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

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 February 2016	101	23,699,160	23,699,261
Comprehensive income for the year			
Loss for the year	-	(16,032)	(16,032)
	<u>101</u>	<u>23,683,128</u>	<u>23,683,229</u>
At 31 January 2017	<u>101</u>	<u>23,683,128</u>	<u>23,683,229</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
Comprehensive income for the period			
Profit for the period	-	23,699,160	23,699,160
Shares issued during the period	101	-	101
Total transactions with owners	101	-	101
At 31 January 2016	<u>101</u>	<u>23,699,160</u>	<u>23,699,261</u>

The notes on pages 8 to 13 form part of these financial statements.

ACTEV II LIMITED

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

1. Accounting policies

General information

Actev II Limited is a private limited company, limited by shares, incorporated on 10 June 2015 in England and Wales. The address of the registered office is 25 Moorgate, London, EC2R 6AY.

1.1 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 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.

The following principal accounting policies have been applied:

1.2 Going concern

On the basis of their assessment of the company's financial position, and of the enquiries made by the directors of Actev II, 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.

1.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.4 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.

1.5 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 Profit and loss account.

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.

ACTEV II LIMITED

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

1. Accounting policies (continued)**1.6 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. 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.

3. Directors remuneration

During the period, no director received any emoluments.

4. Auditor's remuneration

The auditors remuneration is borne by another group company.

	2017 £	2016 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	2,000	4,000
Fees payable to the Company's auditor and its associates in respect of:		
Audit of these financial statements	2,000	4,000
Audit of financial statements of subsidiaries of the company	17,500	7,500
Other consultancy services for subsidiaries in the group	8,000	-
	27,500	11,500

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration.

ACTEV II LIMITED

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

6. Taxation

	2017 £	2016 £
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-

Factors affecting tax charge for the year/period

The tax assessed for the year/period is the same as (2016 - the same as) the standard rate of corporation tax in the UK of 20% (2016 - 20%) as set out below:

	2017 £	2016 £
(Loss)/profit on ordinary activities before tax	(16,032)	23,699,160
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 - 20%)	(3,206)	4,739,832
Effects of:		
Income not taxable for tax purposes	-	(4,740,000)
Adjust closing deferred tax to average rate of 20.00%	506	17
Adjust opening deferred tax to average rate of 20.00%	(17)	-
Deferred tax not recognised	2,717	151
Total tax charge for the year/period	-	-

ACTEV II LIMITED

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

7. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 February 2016	23,687,175
At 31 January 2017	23,687,175
Net book value	
At 31 January 2017	23,687,175
At 31 January 2016	23,687,175

Subsidiary undertakings

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

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

ACTEV II LIMITED

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

7. Fixed asset investments (continued)

Name	Business	Registered office
Actev	Investment	25 Moorgate, London, Greater London, EC2R 6AY
Machrie Golf Links and Hotel Limited	Recreational	6 Killoch Place, Ayr, Ayrshire, Scotland, KA7 2EA
Another Place Limited	Recreational	Watergate Bay Hotel, Watergate Bay, Newquay, Cornwall, United Kingdom, TR8 4AA
Pacific Shelf 1803 Limited	Financial Services	6 Burnsall Street, London, SW3 3ST
Honest Group Limited	Management consultancy	60 Southwark Bridge Road, London, SE1 0AS
Honest Burgers Limited	Licensed restaurants	60 Southwark Bridge Road, London, SE1 0AS
Another Place Lakes Limited	Recreational	Watergate Bay Hotel, Watergate Bay, Newquay, Cornwall, United Kingdom, TR8 4AA

8. Debtors

	2017	2016
	£	£
Amounts owed by group undertakings	12,826	12,826
Called up share capital not paid	100	100
	12,926	12,926

9. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Amounts owed to group undertakings	10,872	-
Accruals and deferred income	6,000	840
	16,872	840

ACTEV II LIMITED

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

10. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
10,100 Ordinary shares of £0.01 each	101	101

11. Related party transactions

During the period the company owed an amount of £10,872 (2016: £12,826) to Actev Limited, a subsidiary of the company. This amount is outstanding at the end of the period.

During the 2016 period end, shares were issued to the Directors of the company in return for shares in Actev Limited.

12. Controlling party

The ultimate controlling party is S J Nye by virtue of share ownership.