

Abtex Limited

Report and Financial Statements

31 March 2013



REPORT AND FINANCIAL STATEMENTS 2013

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REPORT AND FINANCIAL STATEMENTS 2013

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Sir Peter Rigby
S P Rigby

SECRETARY

Ledingham Chalmers

REGISTERED OFFICE

Johnstone House
52-54 Rose Street
Aberdeen
AB10 1HA

SOLICITORS

Wragge & Co LLP
55 Colmore Row
Birmingham
B3 2AS

DIRECTORS' REPORT

31 March 2013

The directors present their report on the affairs of the company, together with the unaudited financial statements, for the year ended 31 March 2013.

Principal activities and business review

The company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding year.

The directors do not envisage that the company will trade in the foreseeable future.

Results and dividends

The financial statements for the year ended 31 March 2013 are set out on pages 4 to 7.

The directors do not recommend the payment of a dividend (2012 - £Nil).

Directors

The directors who served during the year and subsequently were as follows:

Sir Peter Rigby
S P Rigby

Directors' Indemnities

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Approved by the Board of Directors and signed on behalf of the Board:



Sir Peter Rigby
Director

4 November 2013

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 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; 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 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.

BALANCE SHEET**31 March 2013**

	Note	2013 £'000	2012 £'000
Fixed assets			
Investments	5	203	203
Creditors: Amounts falling due within one year	6	(353)	(353)
Net current liabilities		(353)	(353)
Total assets less current liabilities		(150)	(150)
Net liabilities		(150)	(150)
Capital and reserves			
Called-up share capital	7	60	60
Profit and loss account	8	(210)	(210)
Shareholders' deficit		(150)	(150)

For the year ended 31 March 2013 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements of Abtex Limited, registered number SC045043, were approved by the Board of Directors and authorised for issue on 4 November 2013 and signed on its behalf by:



Sir Peter Rigby
Director

NOTES TO THE FINANCIAL STATEMENTS

For year ended 31 March 2013

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The financial statements have been prepared on a going concern basis. In view of the fact that the company has net liabilities at 31 March 2013, Rigby Group (RG) plc (formerly Rigby Family Holdings Limited), the ultimate parent company, has confirmed its intention to provide financial support for the foreseeable future, such that the company can meet its liabilities as they fall due.

Under the provisions of Financial Reporting Standard Number 1, the company has not prepared a cash flow statement as Rigby Group (RG) plc (formerly Rigby Family Holdings Limited), the ultimate parent company, has prepared publicly available consolidated financial statements which include the financial statements of the company for the year ended 31 March 2013.

1.2 Investments

Fixed asset investments are shown at cost less provision for impairment.

1.3 Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as 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 at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2. STAFF COSTS

The average number of employees (including executive directors) during the year was 2 (2012 - 2). There were no staff costs charged during either year.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For year ended 31 March 2013

3. DIRECTORS' REMUNERATION

There were no directors' emoluments charged during the year (2012 - £Nil).

The emoluments of Sir Peter Rigby and Mr S Rigby are paid by another group company. It is not practicable to determine the proportions of such emoluments which are attributable to the directors' services to the company. However, the total emoluments for these directors are taken into account in the disclosure of directors' emoluments in the financial statements of Rigby Group (RG) plc (formerly Rigby Family Holdings Limited), the ultimate parent undertaking.

4. PROFIT AND LOSS ACCOUNT

The company did not trade during the current or preceding year and has made neither profit or loss, nor any other recognised gain or loss. Accordingly no profit and loss account has been presented.

5. INVESTMENTS

	2013 £'000	2012 £'000
Other investments	203	203
		£'000
Cost		
At 31 March 2012 and 31 March 2013		453
Amounts written off		
At 31 March 2012 and 31 March 2013		(250)
Net book value		
At 31 March 2012 and 31 March 2013		203

Other investments comprise a 24% interest in Compel Scotland Limited.

A deferred tax asset has not been recognised in respect of timing differences relating to the decrease in the value of the company's fixed asset investments as there is insufficient evidence that the asset will be recovered. The amount of asset not recognised is £65,000 (2012 - £65,000). The asset would be recovered if the company disposed of its investments and was able to offset any resulting capital loss against a qualifying capital gain.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £'000	2012 £'000
Amounts owed to group undertakings	353	353

NOTES TO THE FINANCIAL STATEMENTS (continued)

For year ended 31 March 2013

7. CALLED-UP SHARE CAPITAL

	2013 £'000	2012 £'000
<i>Allotted, called-up and fully-paid</i>		
10,000 ordinary shares of £1 each	10	10
50,000 15% cumulative redeemable preference shares of £1 each	50	50
	<hr/>	<hr/>
	60	60
	<hr/>	<hr/>

8. RESERVES

	Profit and loss account £'000
At 31 March 2012 and 31 March 2013	(210)
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9. FINANCIAL COMMITMENTS

There were no financial commitments at either year-end.

10. CONTINGENT LIABILITIES

There are cross guarantees on the overdrafts of certain undertakings in the group and certain bank loans. At 31 March 2013 the indebtedness of the UK group undertakings amounted to £117,687,706 (2012 - £101,723,005).

11. ULTIMATE PARENT UNDERTAKING

The company is a wholly owned subsidiary undertaking of SCC Corporation Limited, a company registered in England and Wales.

The results of SCC Corporation Limited are consolidated into those of Rigby Group (RG) plc (formerly Rigby Family Holdings Limited), registered in England and Wales, and whose principal place of business is James House, Warwick Road, Birmingham, B11 2LE. The largest group of which the company is a member, and for which consolidated financial statements are drawn up, is that headed by Rigby Group (RG) plc (formerly Rigby Family Holdings Limited). Consolidated financial statements are available at that address.

As a subsidiary undertaking of SCC Corporation Limited, the company has taken advantage of the exemption in Financial Reporting Standard Number 8 "Related party disclosures" from disclosing transactions with other members of the group headed by Rigby Group (RG) plc (formerly Rigby Family Holdings Limited).

12. ULTIMATE CONTROLLING BODY

Sir Peter Rigby, a director of Rigby Group (RG) plc (formerly Rigby Family Holdings Limited), controlled the company as a result of holding 79% of the issued ordinary share capital of Rigby Group (RG) plc (formerly Rigby Family Holdings Limited), the ultimate parent undertaking.

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