

Company Registration No. 03897926 (England and Wales)

**XPLOITE PLC**  
**REPORT AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 JANUARY 2015**



# **XPLOITE PLC**

## **COMPANY INFORMATION**

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<b>Directors</b>	C Milverton M N Hanke
<b>Secretary</b>	St Johns Square Secretaries Limited
<b>Company number</b>	03897926
<b>Registered office</b>	Beaufort House 31 Chertsey Street Guildford Surrey GU1 4HD
<b>Independent auditors</b>	PricewaterhouseCoopers LLP One Reading Central, 4 <sup>th</sup> Floor 23 Forbury Road Reading Berkshire RG1 3JH

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# **XPLOITE PLC**

## **DIRECTORS' AND STRATEGIC REPORT FOR THE YEAR ENDED 31 JANUARY 2015**

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The directors present their report and audited financial statements for the year ended 31 January 2015.

### **Principal activities**

The principal activity of the company is that of the provision of management services to fellow group undertakings. The company held investments in group undertakings, Xploite IHC Limited and FBHG Limited which were fully impaired at the end of the previous year. These companies were struck off in February 2015.

### **Results and dividends**

The directors do not recommend payment of an ordinary dividend.

### **Qualifying third party indemnity provision**

There were no third party indemnity provisions in place for any of the directors during the year or up to the date of approval of the financial statements.

### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

C Milverton  
M N Hanke

### **Independent auditors**

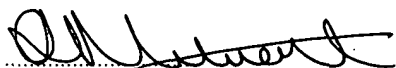
PricewaterhouseCoopers LLP have been re-appointed as auditors for the ensuing year in accordance with section 485 of the Companies Act 2006.

### **Statement of disclosure to auditors**

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



C Milverton

Director

30/12/15

## **XPLOITE PLC**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 JANUARY 2015**

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The directors are responsible for preparing the Strategic Report, 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 prepared 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, 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 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.

# **XPLOITE PLC**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF XPLOITE PLC**

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### **Report on the financial statements**

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#### **Our opinion**

In our opinion, Xploite Plc's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 January 2015 and of its result 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.
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#### **What we have audited**

Xploite Plc's financial statements comprise:

- the balance sheet as at 31 January 2015;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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### **Opinion on other matter prescribed by the Companies Act 2006**

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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.

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### **Other matters on which we are required to report by exception**

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#### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

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#### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

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# XPLOITE PLC

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF XPLOITE PLC

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### Responsibilities for the financial statements and the audit

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#### Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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#### What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Report and Financial Statements 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.



Miles Saunders (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Reading  
30 July 2015

## XPLOITE PLC

### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2015

	Note	2015 £'000	2014 £'000
Administrative expenses		-	(94)
<b>Operating result/loss</b>		-	(94)
Income from shares in group undertakings	2	-	264
<b>Result/profit on ordinary activities before taxation</b>		-	170
Tax on result/profit on ordinary activities	6	-	-
<b>Result/profit for the financial year</b>	11	-	170

The profit and loss account has been prepared on the basis that all operations are continuing operations.


There are no recognised gains and losses other than those passing through the profit and loss account.

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical costs equivalents.

**XPLOITE PLC****BALANCE SHEET  
AS AT 31 JANUARY 2015**

	Note	2015 £'000	2014 £'000
<b>Fixed assets</b>			
Investments	7	-	-
<b>Current assets</b>			
Debtors	8	2,600	2,600
Cash at bank and in hand		29	29
		<u>2,629</u>	<u>2,629</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(605)</u>	<u>(605)</u>
<b>Total assets less current liabilities</b>		<u>2,024</u>	<u>2,024</u>
<b>Capital and reserves</b>			
Called up share capital	10	2,301	2,301
Share premium account	11	2,148	2,148
Other reserves	11	1,900	1,900
Profit and loss account deficit	11	<u>(4,325)</u>	<u>(4,325)</u>
<b>Total shareholders' funds</b>	12	<u>2,024</u>	<u>2,024</u>

The financial statements on pages 5 to 10 were approved by the board of directors and authorised for issue on ~~30 July 2015~~ and are signed on its behalf by:



C Milverton

Director



# XPLOITE PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2015

### 1 Accounting policies

#### Basis of accounting

The financial statements have been prepared on the going concern basis, under the historical cost convention, in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the period, are set out below.

#### Going concern

In assessing the Company's ability to continue as a going concern, the Directors have taken into consideration all available information relating to the 12 month period from the date of approval of these financial statements. In particular the Directors have assessed the recoverability of debtors, which are all due from group undertakings.

#### Preparation of consolidated financial statements

The financial statements contain information about Xploite plc as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, 1Spatial Plc, a company registered in England & Wales.

#### Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

#### Deferred taxation

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. A net deferred tax asset is recognised 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 against which to recover carried forward tax losses and from which the reversal of underlying timing differences can be extracted.

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 substantially enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

#### Fixed asset investments

Fixed asset investments in group undertakings are carried at cost less any provision for impairment.

#### Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2	Income from shares in group undertakings	2015	2014
		£'000	£'000
	Income from shares in group undertakings	-	264

# XPLOITE PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2015

### 3 Auditors' remuneration

Auditors' remuneration of £3,000 is paid on behalf of the company by 1Spatial plc (2014: £3,000).

### 4 Employees

There were no employees during the year apart from the directors.

### 5 Directors' remuneration

The directors received no remuneration for their services from the company as they are remunerated by 1Spatial plc.

### 6 Tax on result/profit on ordinary activities

	2015 £'000	2014 £'000
Total current tax	-	-

#### Factors affecting the tax charge for the year

The tax assessed for the year is the same as (2014: lower than) the effective rate of corporation tax (21.33%, 2014: 23.17%). The differences are explained below:

Result/profit on ordinary activities before taxation	-	170
Result/profit on ordinary activities before taxation multiplied by effective rate of UK corporation tax of 21.33% (2014: 23.17%)	-	39
Effects of:		
Tax losses carried forward	-	22
Non-taxable dividend income	-	(61)
	-	(39)
Current tax charge for the year	-	-

### 7 Fixed asset investments

	Shares in group undertakings £'000
<b>Cost</b>	
At 1 February 2014 and 31 January 2015	265
<b>Provisions for diminution in value</b>	
At 1 February 2014 and 31 January 2015	(265)
<b>Net book value</b>	
At 31 January 2014 and 31 January 2015	-

# XPLOITE PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2015

### 7 Fixed asset investments (Continued)

The company held investments in the share capital of the following companies at 31 January 2015:

Company	Country of registration or incorporation	Class	Shares held	%
Xploite IHC Limited	England & Wales	Ordinary shares		100
FBHG Limited	England & Wales	Ordinary shares		100

Xploite IHC Limited and FBHG Limited were struck off on 24 February 2015.

### 8 Debtors

	2015 £'000	2014 £'000
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Amounts owed by group undertakings	2,600	2,600
	<u>2,600</u>	<u>2,600</u>

### 9 Creditors: amounts falling due within one year

	2015 £'000	2014 £'000
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Trade creditors	25	25
Amounts owed to group undertakings	1	1
Accruals and deferred income	579	579
	<u>605</u>	<u>605</u>

### 10 Called up share capital

	2015 £'000	2014 £'000
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<b>Allotted, called up and fully paid</b>		
23,003,952 (2014: 23,003,952) ordinary shares of 10p each	2,301	2,301
	<u>2,301</u>	<u>2,301</u>

### 11 Reserves

	Share premium account £'000	Other reserves (see below) £'000	Profit and loss account deficit £'000
Balance at 1 February 2014	2,148	1,900	(4,325)
Balance at 31 January 2015	<u>2,148</u>	<u>1,900</u>	<u>(4,325)</u>
<b>Other reserves</b>			
<b>Capital redemption reserve</b>			
Balance at 1 February 2014 & at 31 January 2015		1,900	

## XPLOITE PLC

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2015

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12	Reconciliation of movements in shareholders' funds	2015 £'000	2014 £'000
	Result/profit for the financial year	-	170
	Opening shareholders' funds	2,024	1,854
		<hr/>	<hr/>
	Closing shareholders' funds	2,024	2,024
		<hr/>	<hr/>

#### 13 Control

At the balance sheet date the immediate parent undertaking, ultimate parent undertaking and controlling party was 1Spatial plc, a company incorporated in England and Wales.

1Spatial plc is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 31 January 2015. The consolidated financial statements of 1Spatial plc are available from Beaufort House, 31 Chertsey Street, Guildford, Surrey GU1 4HD.

#### 14 Related party relationships and transactions

The company has taken advantage of provisions of amended FRS 8 not to disclose related party transactions and balances where the company is wholly owned directly or indirectly by the ultimate controlling entity of the group.