

Registration number: 04506650

Esplanade Investors Limited

Directors' Report and Unaudited Financial Statements

for the Year Ended 28 February 2014

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Esplanade Investors Limited
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Esplanade Investors Limited
Company Information

| | |
|--------------------------|--|
| Directors | S McBride C Di Ciacca Esplanade Director Limited |
| Company secretary | Esplanade Secretarial Services Limited |
| Registered office | Europa House 20 Esplanade Scarborough North Yorkshire YO11 2AQ |
| Accountants | Mazars LLP 90, St Vincent Street Gelder Road Glasgow Leeds G2 5UB |

Esplanade Investors Limited

Directors' Report for the Year Ended 28 February 2014

The directors present their report and the unaudited financial statements for the year ended 28 February 2014.

Directors' responsibilities

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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

Principal activity

The principal activity of the company is investment.

Directors

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

S McBride

C Di Ciacca

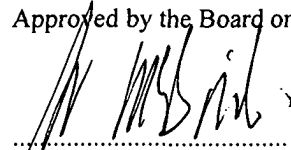
Esplanade Director Limited

Esplanade Investors Limited
Directors' Report for the Year Ended 28 February 2014

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

Approved by the Board on 24 July 2014 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'S McBride', is written over a horizontal dotted line.

S McBride
Director

Esplanade Investors Limited
Profit and Loss Account for the Year Ended 28 February 2014

| | Note | 2014 £ | 2013 £ |
|--|------|----------------|--------------|
| Turnover | | - | - |
| Administrative expenses | | <u>(1,564)</u> | <u>(541)</u> |
| Operating loss | | (1,564) | (541) |
| Provision for diminution in value of investments | | <u>27,474</u> | <u>-</u> |
| Profit/(loss) on ordinary activities before taxation | | 25,910 | (541) |
| Tax on profit/(loss) on ordinary activities | 4 | <u>-</u> | <u>-</u> |
| Profit/(loss) for the financial year | 9 | <u>25,910</u> | <u>(541)</u> |

Turnover and operating profit/(loss) derive wholly from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Esplanade Investors Limited
(Registration number: 04506650)
Balance Sheet at 28 February 2014

| | Note | 2014 £ | 2013 £ |
|---|------|---------------|-----------------|
| Current assets | | | |
| Investments | 5 | 27,474 | - |
| Cash at bank and in hand | | 128 | 832 |
| | | <u>27,602</u> | <u>832</u> |
| Creditors: Amounts falling due within one year | 6 | (660) | (725) |
| Total assets less current liabilities | | 26,942 | 107 |
| Creditors: Amounts falling due after more than one year | 7 | (750) | (85,385) |
| Net assets/(liabilities) | | <u>26,192</u> | <u>(85,278)</u> |
| Capital and reserves | | | |
| Called up share capital | 8 | 85,584 | 24 |
| Profit and loss account | 9 | (59,392) | (85,302) |
| | | <u>26,192</u> | <u>(85,278)</u> |

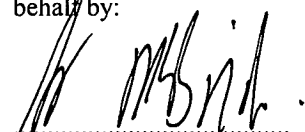
The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2014 .

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2014 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved and authorised for issue by the Board on 24 July 2014 and signed on its behalf by:



S McBride
Director

The notes on pages 6 to 10 form an integral part of these financial statements.

Esplanade Investors Limited

Notes to the Financial Statements for the Year Ended 28 February 2014

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and the accounting policies set out below, in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

Going concern

The financial statements have been prepared on a going concern basis as the shareholders have pledged their continuing support to the company and have signed loan agreements stating that they will only request repayment of their loans when the company's cashflow is sufficient to repay these.

Cash flow statement

The company is exempt from the requirements to prepare a cash flow statement on the grounds that it is a small company.

Current asset investments

Investments held as current assets are stated at the lower of cost and market value.

Deferred tax

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

2 Particulars of employees

The average number of employees (excluding directors) during the year was nil (2013: nil).

3 Directors' remuneration

No emoluments were paid to the directors during the year (2013: £nil).

Esplanade Investors Limited

Notes to the Financial Statements for the Year Ended 28 February 2014

..... *continued*

4 Taxation

Tax on profit/(loss) on ordinary activities

| | 2014 £ | 2013 £ |
|---|-----------|-----------|
| Total tax on profit/(loss) on ordinary activities | - | - |

Factors affecting current tax charge for the year

The tax charge/(credit) for the year is lower than the standard rate of corporation tax in the UK of 20% (2013: 20%). The difference is explained below:

| | 2014 £ | 2013 £ |
|--|-----------|-----------|
| Profit/(loss) on ordinary activities before taxation | 25,910 | (541) |
| Corporation tax at standard rate | 5,182 | (108) |
| Disallowed expenses | 120 | - |
| Provision for diminution in value of investments | (5,495) | - |
| Losses carried forward | 193 | 108 |
| Total current tax | - | - |

Esplanade Investors Limited

Notes to the Financial Statements for the Year Ended 28 February 2014

..... *continued*

5 Current asset investments

| | 2014 £ | 2013 £ |
|---|-----------------|-----------------|
| Other investments - cost | 81,839 | 81,839 |
| Provision against cost of other investments | <u>(54,365)</u> | <u>(81,839)</u> |
| | <u>27,474</u> | <u>-</u> |

The investments are delisted. The directors have reviewed the value of investments and have released part of the provision made in previous years in light of new financial information available.

Esplanade Investors Limited

Notes to the Financial Statements for the Year Ended 28 February 2014

..... *continued*

6 Creditors: Amounts falling due within one year

| | 2014 £ | 2013 £ |
|------------------------------|------------|------------|
| Trade creditors | - | 75 |
| Accruals and deferred income | 660 | 650 |
| | <u>660</u> | <u>725</u> |

7 Creditors: Amounts falling due after more than one year

| | 2014 £ | 2013 £ |
|---------------------------------|------------|---------------|
| Sub-ordinated shareholder loans | <u>750</u> | <u>85,385</u> |

During the year the shareholders capitalised shareholder loans totalling £85,560.

8 Share capital

Allotted, called up and fully paid shares

| | 2014 | | 2013 | |
|----------------------------|---------------|---------------|-----------|-----------|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | <u>85,584</u> | <u>85,584</u> | <u>24</u> | <u>24</u> |

New shares allotted

During the year the shareholders capitalised shareholder loans totalling £85,560. 85,560 Ordinary shares having an aggregate nominal value of £85,560 were allotted for an aggregate consideration of £85,560.

Esplanade Investors Limited

Notes to the Financial Statements for the Year Ended 28 February 2014

..... *continued*

9 Reserves

| | Profit and loss account £ | Total £ |
|---------------------|---------------------------------|-----------------|
| At 1 March 2013 | (85,302) | (85,302) |
| Profit for the year | <u>25,910</u> | <u>25,910</u> |
| At 28 February 2014 | <u>(59,392)</u> | <u>(59,392)</u> |

10 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

Blairston Investments Limited

(C Di Ciacca is a director)

During the year Blairston Investments Limited capitalised a loan of £14,260 on which no interest was charged (2013: £nil). An additional shareholder loan of £150 was requested from Blairston Investments Limited prior to the year end but was not received by the company until after the year end. At the balance sheet date the amount due to Blairston Investments Limited was £nil (2013: £14,260).

S McBride

(S McBride is a director)

During the year S McBride capitalised a loan of £14,260 and subsequently provided an additional loan of £150. No interest was charged during the year (2013: £nil) . At the balance sheet date the amount due to S McBride was £150 (2013: £14,260).

11 Controlling entity

In the opinion of the directors there is no controlling party.