

Eclipse Acquisitions Limited

Company Registration No 04996826 (England and Wales)

Directors' report and financial statements

For the year ended 31 December
2010

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Eclipse Acquisitions Limited

COMPANY INFORMATION

Directors

A Sleeth (Appointed 3 September 2010)
N Loudon (Appointed 3 September 2010)
R McBride (Resigned 3 September 2010)
M Silver (Resigned 3 September 2010)

Secretary

M Wood

Company number

04996826

Registered office

Sands Mill
Huddersfield Road
Mirfield
West Yorkshire
WF14 9DQ

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Abacus House
Castle Park
Cambridge
CB3 0AN

Eclipse Acquisitions Limited

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Eclipse Acquisitions Limited

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report and the audited financial statements for the year ended 31 December 2010

Principal activities and review of the business

The principal activity of the company continued to be that of a holding company

Results and dividends

The profit and loss account for the year is set out on page 5

No dividend was paid or proposed during the year (2009 £nil)

Future developments

The directors do not anticipate any changes to the company's activities in the foreseeable future

Principal risks and uncertainties

Given the company's nature as a holding company the directors do not consider there to be specific risks and uncertainties affecting the company. The company is dependent on the operations of subsidiary companies and fellow group companies to support the recoverability of the various intergroup balances

Directors

The directors set out below have held office during the year ended 31 December 2010 and to the date of this report

A Sleeth (Appointed 3 September 2010)
N Loudon (Appointed 3 September 2010)
R McBride (Resigned 3 September 2010)
M Silver (Resigned 3 September 2010)

The group provides qualifying third party indemnity provisions for the benefit of the directors

Financial risk management

The company's objective regarding financial risk management is to keep exposure of price risk, credit risk, liquidity risk and cash flow risk to a minimum. Financial risk management, including the use of financial instruments and the related currency, liquidity, credit and interest rate risks, is dealt with by the central functions of the ESG Investments group on behalf of the company. Many of the company's balances are with other members of the ESG Investments group, and assessments are made by management as to the recoverability of these balances in the overall context of the group

Eclipse Acquisitions Limited

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

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 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

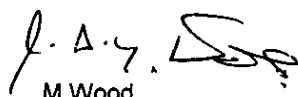
Provision of information to auditors

Each of the directors has confirmed that there is no relevant information of which the company's auditors are unaware, and that they have taken all the steps (such as making enquiries of other directors and the auditors and any other steps required by the director's duty to exercise due care, skill and diligence) that they ought to have taken in their duty as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

A resolution to reappoint PricewaterhouseCoopers LLP will be proposed at the annual general meeting.

Approved by the board on 20th APRIL 2011
and signed on its behalf by


M Wood
Company Secretary

Eclipse Acquisitions Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ECLIPSE AQISITIONS LIMITED

We have audited the financial statements of Eclipse Acquisitions Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

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). 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.

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. 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 December 2010 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

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.

Eclipse Acquisitions Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ECLIPSE AQUISITIONS LIMITED

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



Simon Ormiston (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge

27 April 2011

Eclipse Acquisitions Limited

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010 £	2009 £
Net administrative expenses (pre exceptional costs)	2	(112,911)	(319,118)
Exceptional administrative expenses	2	(26,921)	-
Total administrative expenses		(139,832)	(319,118)
Loss on ordinary activities before taxation		(139,832)	(319,118)
Tax on loss on ordinary activities	3	-	-
Loss for the financial year	8,9	(139,832)	(319,118)

All of the results above arise from continuing operations

The company has no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented

Eclipse Acquisitions Limited

BALANCE SHEET

AS AT 31 DECEMBER 2010

	Notes	2010 £	2009 £
Fixed assets			
Investments	4	<u>15,009,846</u>	<u>13,411,380</u>
Current assets			
Debtors	5	<u>4,264,747</u>	<u>4,395,828</u>
Net current assets		<u>4,264,747</u>	<u>4,395,828</u>
Total assets less current liabilities		<u>19,274,593</u>	<u>17,807,208</u>
Creditors: amounts falling due after more than one year	6	<u>(16,854,921)</u>	<u>(16,873,091)</u>
Net assets		<u>2,419,672</u>	<u>934,117</u>
Capital and reserves			
Called up share capital	7	2	2
Capital contribution	8	1,625,387	-
Profit and loss account	8	794,283	934,115
Total shareholders' funds	9	<u>2,419,672</u>	<u>934,117</u>

The financial statements on pages 5 to 11 were approved by the board of directors on 27 April 2011 and signed on its behalf by


N Loudon
Director

Registered company number 04996826

Eclipse Acquisitions Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting policies

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

In accordance with Financial Reporting Standard ('FRS') 18, "Accounting policies", the directors confirm that the accounting policies used by the company are the most appropriate, consistently applied and adequately disclosed.

The company is a wholly owned subsidiary of the Environmental Scientifics Group Holdings Limited group whose consolidated financial statements are available from the registered office in note 13, and include the results of the company. Therefore the company has taken the exemption from preparing consolidated financial statements in accordance with s400 of the Companies Act 2006, where the results of the company are included in the consolidated accounts of a parent company which are publicly available. These financial statements are therefore prepared for the company alone.

1.1 Basis of accounting

The financial statements are based on historical costs and are in accordance with current Financial Reporting Standards (FRS).

1.2 Cash flow statements

The company has taken advantage of the exemption available to it under FRS1, "Cash Flow Statements", which provides that where a company is a member of a group and its financial statements are included in the consolidated financial statements of a parent company that are publicly available and includes a cash flow statement, the company does not have to prepare a cash flow statement. These financial statements are available from ESG House, Bretby Business Park, Ashby Road, Burton on Trent, DE15 0YZ.

1.5 Investments

Investments are valued at cost, except where the directors consider that there has been a permanent diminution in value. Provision is made against the cost of an investment to reduce its value where a permanent diminution is considered to have occurred. Income from investments is recognised when the right to receive payment has been established.

1.6 Foreign currencies

Transactions denominated in foreign currencies are recorded in the local currency at actual exchange rates as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rates ruling at the balance sheet date. Any gain or loss arising from a change in the exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

Eclipse Acquisitions Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

2 Loss on ordinary activities before tax

The loss for the year includes a charge of £112,911 (2009 charge of £319,118) in regard to foreign currency translation differences on monetary assets and liabilities. Directors' remuneration was borne by another group company. The fees paid to the company's auditor, PricewaterhouseCoopers LLP, by Eclipse Scientific Limited for the audit of the company were £3,000 (2009 £3,000).

Exceptional administrative costs of £26,921 were incurred due to the impairment of fixed asset investments (2009 £nil). There was no tax impact arising from these exceptional costs.

3 Taxation on loss on ordinary activities

(a) Analysis of charge in the year

	2010 £	2009 £
Current tax		
UK corporation tax	-	-
Current tax charge/(credit)	-	-
Deferred tax		
Deferred tax for the current year	-	-
Total taxation	-	-

(b) Factors affecting the current taxation charge for the year

	2010 £	2009 £
Loss on ordinary activities before taxation	(139,832)	(319,118)
Loss on ordinary activities before taxation multiplied by the standard rate of UK corporation tax of 28% (2009: 28%)	(39,153)	(89,353)
Effects of		
Group relief surrendered for no consideration	39,153	89,353
Current taxation charge	-	-

On 22nd June 2010 the Chancellor announced that the main rate of UK corporation tax will reduce from 28% to 27% with effect from 1st April 2011. This tax change became substantively enacted in July 2010. On 23rd March 2011 the Chancellor announced an additional 1% reduction in the main rate of UK corporation tax to 26% with effect from 1st April 2011.

Further changes to the rate are proposed to reduce the rate by one percent per annum to 23 per cent by 1st April 2014, but have not yet been substantively enacted.

These changes are not expected to impact the company as it is consistently loss making and surrenders its losses to other group companies.

Eclipse Acquisitions Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

4 Fixed asset investments

	Investments in subsidiary undertakings £	Total £
Cost		
At 1 January 2010	16,316,516	16,316,516
Additions	1,625,387	1,625,387
At 31 December 2010	<u>17,941,903</u>	<u>17,941,903</u>
Provision for impairment		
At 1 January 2010	2,905,136	2,905,136
Charge in year	26,921	26,921
At 31 December 2010	<u>2,932,057</u>	<u>2,932,057</u>
Net Book value		
At 1 January 2010	<u>13,411,380</u>	<u>13,411,380</u>
At 31 December 2010	<u>15,009,846</u>	<u>15,009,846</u>

On 8 September 2010, Eclipse Scientific Group Limited contributed a balance of £1,625,387 owed by a fellow group undertaking, Eclipse Scientific Limited, to Eclipse Acquisitions Limited which on the same date contributed the receivable to its subsidiary Eclipse Scientific Holdings Limited

The company's principal subsidiary undertakings, are as follows

Company	Place of incorporation	Nature of business
Advanced Micro Services (Laboratories) Ireland Limited	Ireland	Scientific testing
Hypergraph Laboratory Supplies Limited	England and Wales	Laboratory supplies
Eclipse Scientific Holdings Limited	England and Wales	Scientific testing
The Food Technology Centre Limited	England and Wales	Dormant
Eclipse Scientific Analysis Limited	England and Wales	Dormant

All the above companies are 100% owned

5 Debtors

	2010 £	2009 £
Amounts falling due within one year		
Amounts owed by group undertakings	<u>4,264,747</u>	<u>4,395,828</u>

Eclipse Acquisitions Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

6 Creditors' amounts falling due after more than one year

	2010 £	2009 £
Amounts owed to group undertakings	<u>16,854,921</u>	<u>16,873,091</u>

The amounts owed to group undertakings are interest free

7 Called-up share capital

	2010 £	2009 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called-up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

8 Statement of movements on reserves

	Capital contribution £	Profit and loss account £
At 1 January 2010	-	934,115
Capital contribution (see note 4)	1,625,387	-
Loss for the year	-	(139,832)
At 31 December 2010	<u>1,625,387</u>	<u>794,283</u>

9 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Opening shareholders' funds	934,117	1,253,235
Capital contribution (see note 4)	1,625,387	-
Loss for the year	(139,832)	(319,118)
Closing shareholders' funds	<u>2,419,672</u>	<u>934,117</u>

10 Capital commitments

There were no capital commitments at the year end

Eclipse Acquisitions Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

11 Financial commitments

At 31 December 2010, the company had no annual commitments under non-cancellable operating leases

Along with other group undertakings, the company has guaranteed certain loans of the ESG Investments Limited group, which at 31 December 2010 amounted to £48,200,167 (2009 £250,267,960). The Directors believe that there will be no material impact on the company's financial position as a result of these guarantees

12 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared for the ultimate parent company

13 Immediate and ultimate controlling undertaking

The Company is a wholly-owned subsidiary of Eclipse Scientific Group Limited, which is registered in the United Kingdom

In the opinion of the directors since 8 September 2010 the ultimate parent undertaking of the company has been ESG Investments Limited, a company registered in the Cayman Islands. Prior to 8 September 2010 the ultimate parent undertaking was Inspicio Sàrl

The share capital of ESG Investments Limited is owned by several parties including a number of funds each under the management of 3i Investment plc. None of these funds individually has a controlling interest in the company and the directors are therefore of the opinion that there is no ultimate controlling party

The smallest and largest group of undertakings of which the company is a member that produces publically available consolidated accounts is Environmental Scientifics Group Holdings Limited (formerly Inspicio Limited), a company incorporated in the United Kingdom. Its consolidated accounts may be obtained from the company's registered office at ESG House, Bretby Business Park, Ashby Road, Bretby, DE15 0YZ