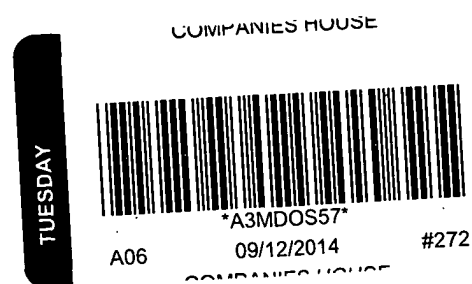


# Eclipse Acquisitions Limited

Company number: 04996826 (England and Wales)

## Directors' report and financial statements

For the year ended 31 March 2014



# Eclipse Acquisitions Limited

## COMPANY INFORMATION

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Directors	G Kilmister M Masters
Company secretary	T Mullen
Company number	04996826
Registered office	Sands Mill Huddersfield Road Mirfield West Yorkshire WF14 9DQ
Independent auditors	KPMG LLP 8 Princes Parade Liverpool L3 1QH

# Eclipse Acquisitions Limited

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# **Eclipse Acquisitions Limited**

## **DIRECTORS REPORT**

**FOR THE YEAR ENDED 31 MARCH 2014**

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The directors present their report and the audited financial statements for the period ended 31 March 2014.

The Company has met the requirements in The Companies Act 2006 to obtain the exemption provided, based on its size, from the presentation of a strategic report.

### **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 financial period is set out on page 5. The directors consider the year end position to be satisfactory.

No dividend was paid or proposed during the year (2013: £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 period ended 31 March 2014 and to the date of this report.

G Kilmister

M Wood (resigned 21 November 2013)

M Masters (appointed 21 November 2013)

### **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 ALS group on behalf of the company. Many of the company's balances are with other members of the ALS group, and assessments are made by management as to the recoverability of these balances in the overall context of the group.

The ultimate holding company, ALS Limited, has confirmed that it will continue to provide adequate financial support to enable the company to continue in operational existence to pay its debts as they fall due for a period of at least 12 months from the date of signing these financial statements. Consequently, the directors consider it appropriate for the financial statements to be prepared on a going concern basis.

# Eclipse Acquisitions Limited

## DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2014

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### 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:

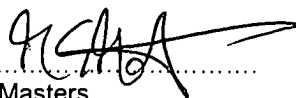
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

### Provision of information to auditors

Each of the directors has confirmed that there is no relevant information of which the company's auditor is 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 auditor is aware of that information.

Approved by the board on 12<sup>th</sup> November 2014 and signed on its behalf by:



M Masters  
Director



## **Independent Auditor's report to the members of Eclipse Acquisitions Limited**

We have audited the financial statements of Eclipse Acquisitions Limited for the period ended 31 March 2014 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 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 (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 March 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with UK 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 period for which the financial statements are prepared is consistent with the financial statements.

## **Independent Auditor's report to the members of Eclipse Acquisitions Limited** *(continued)*

### **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 take advantage of the small companies exemption in not preparing a strategic report.



**Hywel Jones (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
8 Princes Parade,  
Liverpool,  
L3 1QH

*4 December 2014.*

# Eclipse Acquisitions Limited

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2014

	Note	31 March 2014 £	15 months ended 31 March 2013 £
Administrative expenses	2	(48,288)	(70,014)
<b>Operating loss</b>		<u>(48,288)</u>	<u>(70,014)</u>
Income from fixed asset investments	2	-	-
Amounts written off investments	4	(374,708)	(601,229)
<b>Loss on ordinary activities before taxation</b>	2	<u>(422,996)</u>	<u>(671,243)</u>
Tax on loss on ordinary activities	3	-	-
<b>Loss for the financial year</b>	8,9	<u>(422,996)</u>	<u>(671,243)</u>

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.

The notes on pages 7 to 11 form an integral part of the financial statements.



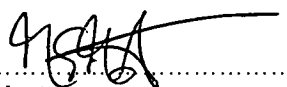
# Eclipse Acquisitions Limited

## BALANCE SHEET

AS AT 31 MARCH 2014

	Note	31 March 2014 £	31 March 2013 £
<b>Fixed assets</b>			
Investments	4	<u>8,177,950</u>	<u>8,552,658</u>
<b>Current assets</b>			
Debtors	5	4,042,567	4,119,520
Cash at bank and in hand		<u>-</u>	<u>-</u>
		<u>4,042,567</u>	<u>4,119,520</u>
<b>Creditors : amounts falling due within one year</b>	6	(17,254,022)	(17,282,687)
<b>Net current liabilities</b>		<u>(13,211,455)</u>	<u>(13,163,167)</u>
<b>Net liabilities</b>		<u>(5,033,505)</u>	<u>(4,610,509)</u>
<b>Capital and reserves</b>			
Called up share capital	7	2	2
Capital contribution	8	1,625,387	1,625,387
Profit and loss account	8	(6,658,894)	(6,235,898)
<b>Total shareholder's deficit</b>	9	<u>(5,033,505)</u>	<u>(4,610,509)</u>

The financial statements on pages 5 to 11 were approved by the board of directors on 12th November 2014 and signed on its behalf by:

  
 .....  
 M Masters  
 Director

Registered company number: 04996826

# Eclipse Acquisitions Limited

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

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### 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.

At the balance sheet date, the company was a wholly owned subsidiary of the ALS Limited group whose consolidated financial statements are available from [www.alsglobal.com](http://www.alsglobal.com) 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 financial statements 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 cost convention 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 FRS 1 (revised 1996), "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 [www.alsglobal.com](http://www.alsglobal.com).

#### 1.3 Fixed asset investments

Fixed asset 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.

#### 1.4 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.

#### 1.5 Going concern assumption

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons.

The company is dependant for its working capital on funds guaranteed by other group companies. ALS Limited, the ultimate parent company, has provided the company with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds and guarantees as are needed by the company. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although at the date of approval of these financial statements, they have no reason to believe that it will not do so.

# Eclipse Acquisitions Limited

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

### 2 Notes to the profit and loss account

The loss for the financial period includes a charge of £48,288 (2013: credit of £24,067) in regard to foreign currency translation differences on monetary assets and liabilities, and a charge of £nil (2013: charge of £94,081) in regard to balances written off in respect of dormant subsidiaries which were struck off during the period.

Dividends received from subsidiaries were £nil (2013: £nil). Directors' remuneration was borne by another group company.

The fees paid to the company's auditor, KPMG LLP, by Eclipse Scientific Limited for the audit of the company were £2,300 (2013: £2,000).

### 3 Taxation on loss on ordinary activities

#### (a) Analysis of charge in the year

	31 March 2014 £	15 months ended 31 March 2013 £
<b>Current tax</b>		
UK corporation tax	-	-
Current tax	-	-
<b>Deferred tax</b>		
Deferred tax for the current year	-	-
<b>Taxation on ordinary activities</b>	-	-

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

	31 March 2014 £	15 months ended 31 March 2013 £
<b>Loss on ordinary activities before taxation</b>	(422,996)	(671,243)
<b>Loss on ordinary activities before taxation multiplied by the standard rate of UK corporation tax of 23.0% (2013: 24.0%)</b>	(97,282)	(161,098)
Effects of:		
Non-deductible expenses	97,282	169,825
Movement in tax losses	-	(8,727)
Income not taxable	-	-
Group relief surrendered for no consideration	-	-
<b>Total current tax</b>	-	-

# Eclipse Acquisitions Limited

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

### 3 Taxation on loss on ordinary activities (*continued*)

#### (b) Factors affecting the current taxation charge for the year (*continued*)

The UK corporation tax rate was reduced from 24% to 23% on 1 April 2013. It was announced that this rate would be reduced to 21% with effect from 1 April 2014 with a further reduction to 20% with effect from 1 April 2015. Both of these rates were enacted at the balance sheet date. There are no other factors that may significantly affect future tax charges.

### 4 Fixed asset investments

	Investments in subsidiary undertakings £	Total £
<b>Cost</b>		
At 1 April 2013	16,489,710	16,489,710
At 31 March 2014	16,489,710	16,489,710
<b>Impairment</b>		
At 1 April 2013	7,937,052	7,937,052
Charge in the year	374,708	374,708
At 31 March 2014	8,311,760	8,311,760
<b>Net book value</b>		
At 1 April 2013	8,552,658	8,552,658
At 31 March 2014	8,177,950	8,177,950

During the period an impairment charge of £374,708 (2013: £601,229) was recorded to reduce the carrying value of the fixed asset investments to their recoverable value based on cash flows for trading companies and net assets for dormant subsidiaries.

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
Eclipse Scientific Analysis Limited	England and Wales	Dormant
PMS Micro Limited	England and Wales	Dormant

All the above companies are 100% owned.

# Eclipse Acquisitions Limited

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

### 5 Debtors

	31 March 2014 £	31 March 2013 £
Amounts falling due within one year		
Amounts owed by group undertakings	<u>4,042,567</u>	<u>4,119,520</u>

### 6 Creditors

	31 March 2014 £	31 March 2013 £
Amounts falling due within one year		
Amounts owed to group undertakings	<u>17,254,022</u>	<u>17,282,687</u>
	<u>17,254,022</u>	<u>17,282,687</u>

The amounts owed to group undertakings are interest free.

### 7 Called-up share capital

	31 March 2014 £	31 March 2013 £
<b>Authorised</b>		
1,000 (2013: 1,000) Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called-up and fully paid</b>		
2 (2013: 2) Ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 8 Reserves

	Capital contribution £	Profit and loss account £
At 1 April 2013	1,625,387	(6,235,898)
Loss for the period	-	(422,996)
At 31 March 2014	<u>1,625,387</u>	<u>(6,658,894)</u>

# Eclipse Acquisitions Limited

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

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### 9 Reconciliation of movements in shareholder's deficit

	31 March 2014 £	31 March 2013 £
Opening shareholder's deficit	(4,610,509)	(3,939,266)
Loss for the period	(422,996)	(671,243)
Closing shareholder's deficit	<u>(5,033,505)</u>	<u>(4,610,509)</u>

### 10 Capital commitments

There were no capital commitments at the year end (2013: £nil).

### 11 Financial commitments

At 31 March 2014, the company had no annual commitments under non-cancellable operating leases (2013: £nil).

### 12 Related party transactions

The company has taken advantage of the exemption in FRS 8 'Related party disclosures' from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared for the ultimate parent company and the company is wholly owned.

### 13 Immediate and ultimate controlling undertaking

At 31 March 2014, the company was a wholly-owned subsidiary of Eclipse Scientific Group Limited, which is registered in the United Kingdom.

The ultimate parent undertaking and controlling party of the company is ALS Limited, a company registered in Australia and listed on the Australian Stock Exchange.

The largest and smallest group in which the results of the Company are consolidated is that headed by ALS Limited. The consolidated financial statements of this group for the year ended 31 March 2014 can be accessed from the company's website at [www.alsglobal.com](http://www.alsglobal.com).