

Essant Limited

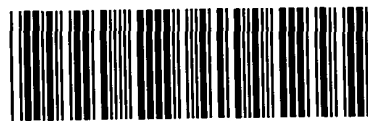
Report and Financial Statements

Year Ended

31 December 2015

Company Number 05178396

FRIDAY



A5GMNVG8

A21

30/09/2016

#56

COMPANIES HOUSE

Essant Limited

Company Information

Directors

Mr Jason Clark
Mr Jan Anders Jonas Persson
Mr Helge Martin Odman
Mr Jakob Hoholdt

Registered number

05178396

Registered office

Grayson House
Venture Way
Dunston Technology Park
Chesterfield
S41 8NE

Essant Limited

Contents

	Page
Directors' Report	1
Directors' Responsibilities Statement	2
Independent Auditors' Report	3 - 4
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8 - 13

Essant Limited

Directors' Report For the Year Ended 31 December 2015

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

Principal activity

The company's principal activity was the provision of advanced computer consultancy and supply of networking products. During the prior year, the company ceased to trade and all assets were transferred to the parent company.

Results and dividends

The loss for the year, after taxation, amounted to £12,746 (2014 - loss £2,266).

The company has taken advantage of the provisions of section 415A (1) of the Companies Act 2006 which provides limited application of the exemptions of section 417 (1) of the Companies Act 2006 for small companies in producing an Enhanced Business Review.

Directors

The directors who served during the year were:

Mr Jason Clark
Mr Jan Anders Jonas Persson
Mr Helge Martin Odman
Mr Jakob Hoholdt

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

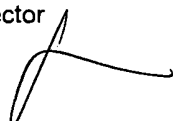
There have been no significant events affecting the Company since the year end.

Auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 26/09/2016 and signed on its behalf.

Mr Jason Clark
Director



26/09/16

Essant Limited

Directors' Responsibilities Statement For the Year Ended 31 December 2015

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company financial statements and then apply them consistently;
- make judgments 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. As explained in note 1 to the financial statements, the directors do not believe the going concern basis to be appropriate following the transfer of the trade and assets of the company to the parent company and, in consequence, these financial statements have not been prepared on that basis. However, this decision has had no impact on the figures reported in these financial statements.

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.

Essant Limited

Independent Auditors' Report to the Shareholders of Essant Limited

We have audited the financial statements of Essant Limited for the year ended 31 December 2015, set out on pages 5 to 13. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. As described in note 1, the financial statements have not been prepared on a going concern basis.

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 Auditors' 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 Auditors

As explained more fully in the Directors' Responsibilities Statement 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 Financial Reporting Council'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.

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 2015 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 those accounts. In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors Report.

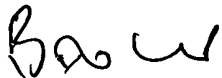
Essant Limited

Independent Auditors' Report to the Shareholders of Essant 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 from the requirement to prepare a Strategic Report.



Julien Rye (Senior Statutory Auditor)

for and on behalf of

BDO LLP, statutory auditor

3 Hardman Street

Manchester

M3 3AT

Date: 28 September 2016

Essant Limited

Statement of Comprehensive Income For the Year Ended 31 December 2015

	Note	2015 £	2014 £
Administrative expenses		(13,674)	(2,266)
Operating loss	4	<u>(13,674)</u>	<u>(2,266)</u>
Tax on loss	7	928	-
Loss for the year		<u>(12,746)</u>	<u>(2,266)</u>
Other comprehensive income for the year			
Total comprehensive income for the year		<u>(12,746)</u>	<u>(2,266)</u>

Essant Limited
Registered number:05178396

Statement of Financial Position
As at 31 December 2015

	Note	£	2015 £	£	2014 £
Current assets					
Debtors: amounts falling due within one year	8	-		11,694	
Cash at bank and in hand		-		165,471	
				<u>177,165</u>	
Creditors: amounts falling due within one year	9	(753,140)		(916,631)	
Net current liabilities			(753,140)		(739,466)
Total assets less current liabilities			(753,140)		(739,466)
Provisions for liabilities					
Deferred tax	10	-		(928)	
				<u>(928)</u>	
Net assets			(753,140)		(740,394)
Capital and reserves					
Called up share capital	11		200,000		200,000
Profit and loss account			(953,140)		(940,394)
			<u>(753,140)</u>		<u>(740,394)</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



Mr Jason Clark
Director

26/09/16

The notes on pages 8 to 13 form part of these financial statements.

Essant Limited

Statement of Changes in Equity For the Year Ended 31 December 2015

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2015	200,000	(940,394)	(740,394)
Comprehensive income for the year			
Loss for the year	-	(12,746)	(12,746)
Total comprehensive income for the year	-	(12,746)	(12,746)
At 31 December 2015	200,000	(953,140)	(753,140)

Essant Limited

Notes to the Financial Statements For the Year Ended 31 December 2015

1. General information

Essant Limited is a company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are set out in the directors report. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland. The presentational and functional currency of the group is GBP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 13.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Proact AB as at 31 December 2015 and these financial statements may be obtained from the company's registered office.

2.3 Going concern

As described in the report of the directors, the directors took the decision to cease trading and all assets were transferred to the parent company. As a result, the directors have concluded that it is not appropriate to adopt a going concern basis of preparation in these financial statements. There has been no impact on the figures reported in these financial statements of the decision not to adopt the going concern basis of preparation. The directors have received confirmation from its parent company that the amounts owed will not be called for repayment.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Essant Limited

Notes to the Financial Statements For the Year Ended 31 December 2015

2. Accounting policies (continued)

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

There were no key judgements applied in the preparation of these financial statements.

Essant Limited

Notes to the Financial Statements For the Year Ended 31 December 2015

4. Operating loss

The operating loss is stated after charging:

	2015 £	2014 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>2,000</u>	<u>2,000</u>

During the year, no director received any emoluments (2014 - £NIL).

During the year, a provision of £11,694 was made against amounts due from the parent company.

5. Auditors' remuneration

	2015 £	2014 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	<u>2,000</u>	<u>2,000</u>
	<u>2,000</u>	<u>2,000</u>
	<u>-</u>	<u>-</u>

6. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2014 - £NIL).

The average monthly number of employees, including the directors, during the year was as follows:

2015 No.	2014 No.
<u>0</u>	<u>0</u>

Essant Limited

Notes to the Financial Statements For the Year Ended 31 December 2015

7. Taxation

	2015 £	2014 £
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	(928)	-
Total deferred tax	(928)	-
Taxation on (loss)/profit on ordinary activities	(928)	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20% (2014 - 25%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	(13,674)	(2,266)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 25%)	(2,735)	(567)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	2,339	-
Unrelieved tax losses carried forward	396	567
Deferred tax movement	(928)	-
Total tax charge for the year	(928)	-

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Essant Limited

Notes to the Financial Statements For the Year Ended 31 December 2015

8. Debtors

	2015 £	2014 £
Amounts owed by group undertakings	-	11,694
	<u>-</u>	<u>11,694</u>

9. Creditors: Amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	751,140	914,631
Accruals and deferred income	2,000	2,000
	<u>753,140</u>	<u>916,631</u>

10. Deferred taxation

	2015 £	2014 £
At beginning of year	(928)	(928)
Charged to the profit or loss	928	-
At end of year	<u>-</u>	<u>(928)</u>

The deferred taxation balance is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	-	(928)
	<u>-</u>	<u>(928)</u>

11. Share capital

	2015 £	2014 £
Shares classified as equity		
Allotted, called up and fully paid		
200,000 Ordinary shares shares of £1 each	<u>200,000</u>	<u>200,000</u>

Essant Limited

Notes to the Financial Statements For the Year Ended 31 December 2015

12. Controlling party

The company is a subsidiary of Proact IT UK Limited, which is the intermediate parent company incorporated in England and Wales. The ultimate parent company is Proact AB, a company incorporated and Listed in Sweden. The results of the company are included in the consolidated accounts of Proact AB.

13. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.