

Espial Group Limited

Annual report and financial statements

Registered number 05372859

31 December 2015



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Contents

Director's report	1
Statement of directors' responsibilities in respect of the Directors' Report and the financial statements	2
Independent Auditor's Report to the Members of Espial Group Limited	3
Profit and loss account	5
Balance sheet	5
Notes	6

Director's report

The director presents his report together with the audited financial statements for the year ended 31 December 2015.

Principal activities

The company was dormant for the 2015 year and holds investments in other companies within the wider Espial Group Inc.

Directors

The director of the company during the year was:

C Smith

J Dolvane

The directors have taken advantage of the small companies exemption provided by Section 414B of the Companies Act 2006 not to provide a Strategic Report.


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

Directors

This report was approved by the board on 28 September 2016 and signed on its behalf.

By order of the board

C Smith
Director



Company Number: 05372859

Second Floor
Unit 406 Science Park
Milton Road
Cambridge
CB4 0WW

29 September 2016

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with applicable law and the Financial Reporting Standard for Smaller Entities (Effective January 2015) (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the Members of Espial Group Limited

We have audited the financial statements of Espial Group Limited for the year ended 31 December 2016 set out on pages 5 to 7. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective January 2015) (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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.

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 profit / loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters 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.

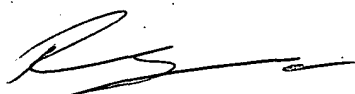
Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

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 prepare the financial statements in accordance with the small companies regime and, take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Richard Bartlett-Rawlings (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Botanic House, 100 Hills Road, Cambridge, CB2 1AR
30 September 2016

Profit and loss account
for the year ended 31 December 2015

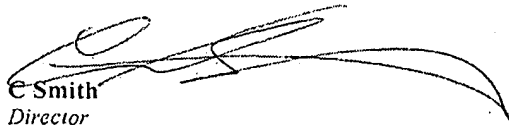
The company did not trade during the current or preceding financial year and, consequently, made neither a profit nor a loss.

Balance sheet
at 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Investments	3	725,337	725,337
Current assets			
Debtors	4	4,076,785	4,076,785
Cash at bank		4,736	4,736
		<u>4,081,521</u>	<u>4,081,521</u>
Creditors: amounts falling due within one year	5	<u>(1,734,151)</u>	<u>(1,734,151)</u>
Net current assets		<u>2,347,370</u>	<u>2,347,370</u>
Net assets		<u>3,072,707</u>	<u>3,072,707</u>
Capital and reserves			
Called up share capital	6	1,214,318	1,214,318
Share premium account	7	12,066,990	12,066,990
Profit and loss account	7	(10,208,601)	(10,208,601)
Shareholder's funds		<u>3,072,707</u>	<u>3,072,707</u>

The parent company accounts have been prepared in accordance with the special provisions in part 15 of the Companies Act 2006 relating to small companies.

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


E. Smith
Director

29 September 2016

Company registered number: 05372859

The notes on pages 6 to 7 form an integral part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

1.2 Investments

Investments are stated at cost, less any provisions for impairment in value.

1.3 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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, except that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates are expected to apply in the periods in which timing differences reverse, based on tax and laws enacted or substantively enacted at the balance sheet date.

2 Taxation

Factors affecting tax charge for the year

The UK corporation tax on the result for the year and the profit in the prior year was £nil (2014: £nil).

3 Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2015 and 31 December 2015	725,337
Net book value	
At 31 December 2015	725,337
At 31 December 2014	725,337

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares
Espial Limited	Ordinary

Notes (continued)

3 Fixed asset investments (continued)

The aggregate of the share capital and reserves as at 31 December 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Espial Limited	(2,286,308)	1,505,601

4 Debtors

	2015 £	2014 £
Amounts owed by group undertakings	4,076,785	4,076,785

5 Creditors:

Amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	1,734,151	1,734,151

6 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
24,286,367 (2014 – 24,286,367) Ordinary shares of £0.05 each	1,214,318	1,214,318

7 Reserves

	Share premium account £	Profit and loss account £
At 1 January 2015 and 31 December 2015	12,066,990	(10,208,601)

8 Ultimate parent undertaking and controlling party

The immediate parent undertaking is Espial (UK) Limited, a company registered in England. The ultimate parent undertaking and controlling party at 31 December 2015 is Espial Group Inc, a company registered in Canada. Copies of its group accounts, which is the smallest and largest group in which the company is included, are publicly available, can be obtained from Espial Group Inc, 200 Elgin Street, Suite 1000, Ottawa, Ontario, Canada, K2P 1L5.