

Registered number: 05372859

**Espial Group Limited**

**Unaudited**

**Directors' report and financial statements**

**for the year ended 31 December 2014**

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**Espial Group Limited**

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**Company Information**

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**Directors**

C Smith  
J Dolvane

**Registered number**

05372859

**Registered office**

1st Floor  
335 Cambridge Science Park  
Milton Road  
Cambridge  
CB4 0WN

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**Espial Group Limited**

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**Directors' report  
for the year ended 31 December 2014**

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The directors present their report and the financial statements for the year ended 31 December 2014.

**Directors**

The directors who served during the year were:

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.

This report was approved by the board on *September 23, 2015* and signed on its behalf.

  
C Smith  
Director

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**Espial Group Limited**

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**Profit and loss account  
for the year ended 31 December 2014**

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	Note	2014 £	2013 £
Administrative expenses		-	114,021
<b>Operating profit</b>		-	114,021
Interest receivable and similar income		-	3,342
<b>Profit on ordinary activities before taxation</b>		-	117,363
Tax on profit on ordinary activities	2	-	-
<b>Profit for the financial year</b>	7	-	117,363

The company has not traded during the year. During this period, the company received no income and incurred no expenditure and therefore made neither profit or loss.

**Espial Group Limited**  
**Registered number: 05372859**

**Balance sheet**  
**as at 31 December 2014**

	Note	£	2014 £	£	2013 £
<b>Fixed assets</b>					
Investments	3		725,337		725,337
<b>Current assets</b>					
Debtors	4	4,076,785		4,076,785	
Cash at bank		4,736		4,736	
		4,081,521		4,081,521	
<b>Creditors: amounts falling due within one year</b>	5	(1,734,151)		(1,734,151)	
<b>Net current assets</b>			2,347,370		2,347,370
<b>Net assets</b>			3,072,707		3,072,707
<b>Capital and reserves</b>					
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)
<b>Shareholders' funds</b>			3,072,707		3,072,707

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the year ended 31 December 2014 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year, in accordance with the requirements of sections 394 and 395 of the Act 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 and were signed on its behalf on

  
**C Smith**  
 Director

*September 28, 2015*  
 The notes on pages 4 to 6 form part of these financial statements.

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**Espial Group Limited**

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**Notes to the financial statements  
for the year ended 31 December 2014**

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**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 April 2008).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore 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 that are expected to apply in the periods in which timing differences reverse, based on tax rates 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.

**3. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2014 and 31 December 2014	725,337
<b>Net book value</b>	
At 31 December 2014	725,337
At 31 December 2013	725,337

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**Espial Group Limited**

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**Notes to the financial statements  
for the year ended 31 December 2014**

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**3. Fixed asset investments (continued)****Subsidiary undertakings**

The following were subsidiary undertakings of the company:

Name	Class of shares
Espial Limited	Ordinary

The aggregate of the share capital and reserves as at 31 December 2014 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Espial Limited	(3,791,910)	(554,775)

**4. Debtors**

	2014 £	2013 £
Amounts owed by group undertakings	4,076,785	4,076,785

**5. Creditors:  
Amounts falling due within one year**

	2014 £	2013 £
Amounts owed to group undertakings	1,734,151	1,734,151

**6. Share capital**

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
24,286,367 (2012 - 24,286,367) Ordinary shares of £0.05 each	1,214,318	1,214,318

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**Espial Group Limited**

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**Notes to the financial statements  
for the year ended 31 December 2014**

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**7. Reserves**

	Share premium account £	Profit and loss account £
At 1 January 2014 and 31 December 2014	<u>12,066,990</u>	<u>(10,208,601)</u>

**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 2014 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.