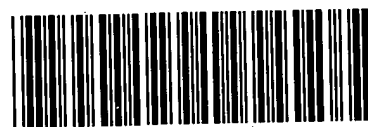


Spectus Systems Limited

Strategic report, directors' report and
financial statements

Registered number 05599269
For the year ended 31 December 2014

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Strategic report

The directors present their report for the year to 31 December 2014.

Principal activities

The principal activities of the company was the manufacture and sale of products from extruded PVC materials and the sale of window and cellular building foam products and accessories. On 2 January 2013 the company sold its trade and assets to another Group company for £1, as a consequence the company did not trade during the year.


Results and business review

There was no profit or loss for the year attributable to shareholders (*year ended 31 December 2013: £nil*).

Key performance indicators (KPIs)

The directors of Epwin Group Plc (formerly Epwin Group Limited) manage the group's operations on a divisional basis. For this reason, the company's directors believe that using KPIs for the company is not necessary or appropriate for an understanding of the development, performance or position of the company's business.

On behalf of the board



C A Empson
Director

31 July 2015

Unit 1b Stratford Court
Cranmore Boulevard
Solihull
United Kingdom
B90 4QT

Directors' report

The directors present their directors' report with the financial statements of the company for the year ended 31 December 2014.

Directors

The directors who held office during the period and up to the date of the financial statements are shown below:

J A Bednall
C A Empson (Appointed 25 June 2014)
M J Althorpe
D J Challinor (Resigned 23 July 2014)

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information, of which the Company's auditor is unaware; and each director has taken all the steps that he has taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG LLP will therefore continue in office.

On behalf of the board:



Epwin Secretaries Limited
Secretary

31 July 2015

Unit 1b Stratford Court
Cranmore Boulevard
Solihull
United Kingdom
B90 4QT

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

The directors are responsible for preparing the Strategic Report, 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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 judgments and 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 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 Spectus Systems Limited

We have audited the financial statements of Spectus Systems Holdings Limited for the year ended 31 December 2014 set out on pages 6 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 3, 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.

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 2014 and its result 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Independent auditor's report to the members of Spectus Systems 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.



Michael Froom (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH
United Kingdom

31 July 2015

Profit and loss account
for the year ended 31 December 2014

The company did not trade throughout the current and preceding financial periods and therefore no profit and loss account has been presented.


A statement of recognised gains and losses has not been prepared as the Company has incurred no other gains or losses in either the current or prior period.

The notes on pages 9 to 11 form part of these financial statements.

Balance sheet
as at 31 December 2014

| | Notes | 31 December 2014 £000 | 31 December 2013 £000 |
|------------------------------|-------|--------------------------|--------------------------|
| Capital and reserves | | | |
| Share capital | 5 | - | - |
| Capital contribution reserve | 6 | 3,804 | 3,804 |
| Profit and loss account | 6 | (3,804) | (3,804) |
| | | <hr/> | <hr/> |
| Shareholders' funds | | - | - |
| | | <hr/> | <hr/> |

These financial statements were approved by the board of directors on 31 July 2015 and were signed on its behalf by:



C A Empson
Director

Company registered number: 05599269

The notes from pages 9 to 11 form part of these financial statements.

Reconciliation of movements in shareholders' funds
for the year ended 31 December 2014

| | Year ended 31 December 2014 | Year ended 31 December 2013 |
|--------------------------------------------|-----------------------------------|-----------------------------------|
| | £000 | £000 |
| Loss on ordinary activities after taxation | - | - |
| | <hr/> | <hr/> |
| Net reduction in shareholders' funds | - | - |
| Opening shareholders' funds | - | - |
| | <hr/> | <hr/> |
| Closing shareholders' funds | - | - |
| | <hr/> <hr/> | <hr/> <hr/> |

The notes from pages 9 to 11 form part of these financial statements.

Notes

(forming part of the financial statements)

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Under FRS1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

Going concern

On 2 January 2013, the Company's parent sold the trade and assets to another Group company for £1; as such, the company is considered to be dormant.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and are in accordance with applicable accounting standards.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date.

Related party transactions

The company has taken advantage of the exemptions provided by Financial Reporting Standard 8 'Related party disclosures' and has not, therefore, disclosed transactions or balances with wholly owned group companies.

Notes *(continued)*

2 STAFF NUMBERS AND COSTS

No staff were employed by the company in the current period

3 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The auditor's remuneration was borne in the current and prior year by another group company.

4 REMUNERATION OF DIRECTORS

None of the directors receive emoluments directly from the company.

5 CALLED UP SHARE CAPITAL

Authorised, allotted, called up and fully paid:

| | 31 December 2014 | 31 December 2013 |
|------------------------|---------------------|---------------------|
| | £ | £ |
| 1 Ordinary share of £1 | <u>1</u> | <u>1</u> |

6 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

| | Share capital | Profit and loss account | Capital Contribution Reserve | Totals |
|---------------------------|------------------|----------------------------|------------------------------------|----------|
| | £000 | £000 | £000 | £000 |
| At 1 January 2014 | - | (3,804) | 3,804 | - |
| Transfer between reserves | - | - | - | - |
| Result for the year | - | - | - | - |
| As at 31 December 2014 | <u>-</u> | <u>(3,804)</u> | <u>3,804</u> | <u>-</u> |

The capital contribution reserve arose on the waiver of the amount owed by the company to its parent undertaking, Buildings Plastics (Holdings) Limited on 31 October 2009.

Notes *(continued)*

7 ULTIMATE HOLDING AND CONTROLLING COMPANY

The company is a subsidiary undertaking of Epwin Group Plc (formerly Epwin Group Limited), which is the ultimate parent company.

The largest group in which the results of the company are consolidated is that headed by Epwin Group Plc (formerly Epwin Group Limited), incorporated in Great Britain. No other group financial statements include the results of the Company. The consolidated financial statements of Epwin Group Plc (formerly Epwin Group Limited) are available to the public and may be obtained from Unit 1b Stratford Court, Cranmore Boulevard, Solihull, and B90 4QT.

On 24 July 2014 the ultimate parent company, Epwin Group Plc (formerly Epwin Group Limited), was admitted to trading on AIM, a market operated by the London Stock Exchange.

8 CONTINGENT LIABILITIES

The ultimate parent company is Epwin Group Plc (formerly Epwin Group Limited) and the company is party to the Group's cross guarantee secured by a fixed and floating charge over its assets.