

Company Registration Number: 05894089

**EPIC (BARCHESTER) OPTIONS LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2012**



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## **EPIC (BARCHESTER) OPTIONS LIMITED**

### **OFFICERS AND PROFESSIONAL ADVISERS**

<b>Directors</b>	Mr M H Filer Mr M McDermott Wilmington Trust SP Services (London) Limited
<b>Company secretary</b>	Wilmington Trust SP Services (London) Limited
<b>Company number</b>	05894089
<b>Registered office</b>	c/o Wilmington Trust SP Services (London) Limited Third Floor 1 King's Arms Yard London EC2R 7AF

# **EPIC (BARCHESTER) OPTIONS LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 30 SEPTEMBER 2012**

The directors present their report and the unaudited financial statements of Epic (Barchester) Options Limited (the "Company") for the year ended 30 September 2012, with comparative figures from the year ended 30 September 2011

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The Company was established for the purpose of holding an option to purchase loan notes from other group companies. This option may be exercised by the Company under the premise that there is no reasonable likelihood of further realisations available to pay the outstanding notes.

#### **RESULTS AND DIVIDENDS**

The Company had no transactions during the year and has made neither profit nor loss nor any other recognised gain or loss. The directors have not recommended payment of a dividend. To date no event of default has occurred and the option has not been called.

The company has not traded during the period and consequently no profit and loss is presented within these financial statements.

#### **DIRECTORS**

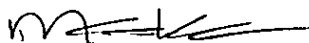
The directors who served the Company during the year were as follows:

Mr M H Filer

Mr M McDermott

Wilmington Trust SP Services (London) Limited

According to the Register of Directors' Interests none of the directors had, at any time during the year or previous period, any interest in the share capital of the Company.



**Ms Mignon Clarke**  
**on behalf of Wilmington Trust SP Services (London) Limited**  
**Director**

Date 28 March 2013

## **EPIC (BARCHESTER) OPTIONS LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws 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 group 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 Group and of the profit or loss of the Group 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 prudent and reasonable,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group 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 Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# EPIC (BARCHESTER) OPTIONS LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2012


	Note	2012 £	2011 £
<b>Current Assets</b>			
Cash and cash equivalents		<u>1</u>	<u>1</u>
<b>Net assets</b>		<u>1</u>	<u>1</u>
<b>Equity</b>			
Share capital	2	<u>1</u>	<u>1</u>
Profit and loss account		<u>-</u>	<u>-</u>
<b>Total equity</b>	2	<u>1</u>	<u>1</u>
<b>Equity Shareholders' Funds</b>		<u>1</u>	<u>1</u>

The accompanying notes are an integral part of these financial statements

For the year ending 30 September 2012 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for i) ensuring the company keeps accounting records which comply with Section 386, and ii) preparing accounts 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 section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements for Epic (Barchester) Options Limited, Company registration 5894089 on pages 4 to 7 were approved and authorised for issue by the board of directors on 28 March 2013 and are signed on their behalf by



**Ms Mignon Clarke**  
on behalf of Wilmington Trust SP Services (London) Limited  
Director

The notes on pages 6 and 7 form part of these financial statements

**EPIC (BARCHESTER) OPTIONS LIMITED**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2012**

	2012 £	2011 £
<b>Cash flows from operating activities</b>		
Profit before tax for the year	-	-
<b>Net cash inflow from operating activities</b>	-	-
<b>Cash flows from financing activities</b>		
Share capital issued	-	-
<b>Net cash inflow from financing activities</b>	-	-
Net increase in cash and cash equivalents	-	-
<b>Cash and cash equivalents at 30 September 2012</b>	-	-

The notes on pages 6 and 7 form part of these financial statements

**EPIC (BARCHESTER) OPTIONS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2012**

**1 PRINCIPAL ACCOUNTING POLICIES**

Epic (Barchester) Options Limited is a limited Company incorporated and domiciled in the United Kingdom under the Companies Act 2006

**Statement of compliance**

The Company's financial statements have been prepared in accordance with applicable United Kingdom company law and accounting standards effective at 30 September 2012

The accounting policies set out below have been applied in respect of the financial year ended 30 September 2012

**Basis of preparation**

The financial statements are prepared in accordance with accounting standards and under historical cost convention. The financial statements have been prepared under the going concern basis and are presented in Pounds Sterling

There are no significant uncertainties or estimates applied in the basis of preparing these financial statements

**Cash**

Cash in the balance sheet comprise cash at banks and in hand

**Employees**

The company had no employees during the year (2011: none)

**Directors' emoluments**

No director received any emoluments from the company during the year (2011: £nil). Wilmington Trust SP Services (London) Limited is paid by Epic (Barchester) Plc for their services to the Epic (Barchester) Group as a whole

**2. SHARE CAPITAL**

**Authorised share capital:**

	2012	2011
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**Allotted, called up and fully paid**

	2012	2011
	£	£
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

On incorporation on 2 August 2006 £1 of share capital was issued and settled for in cash



# EPIC (BARCHESTER) OPTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 3. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Opening shareholder's equity funds	<u>1</u>	<u>1</u>
Closing shareholder's equity funds	<u>1</u>	<u>1</u>

### 4. POST ENFORCEMENT CALL OPTION

The Company has entered into a Post Enforcement Call Option with Wilmington Trust SP Services London Limited, the Note Trustee holding the loan notes of Epic (Barchester) Plc. This option allows the Company to acquire from the noteholders all (but not some) of the notes of each class outstanding at the option date. The call option is exercisable only following the enforcement by the Note Trustee upon which the Note Trustee gives written notice to the Company that it has determined, in its opinion, that all amounts outstanding under each class of the notes have become due and payable and there is no reasonable likelihood of there being any further realisations which would be available to pay amounts outstanding under the notes. On exercising the option, the Company will pay the sum of £0.01 per note outstanding.

### 5. RELATED PARTY TRANSACTIONS

The Company has identified the following transactions which are required to be disclosed under the terms of IAS 24 Related Party Disclosures.

During the year administration and accounting services were provided by Wilmington Trust SP Services (London) Limited to Epic (Barchester) Plc and Epic (Barchester) Holdings Limited, for which Wilmington Trust SP Services (London) Limited earned £16,872 (2011: £15,519). Mr M H Filer and Mr M McDermott, who are directors of the Company, are also directors of Wilmington Trust SP Services (London) Limited.

### 6. ULTIMATE CONTROLLING PARTY

The immediate parent undertaking is Epic (Barchester) Holdings Limited, a company registered in England and Wales.

The smallest and largest group into which the company is consolidated is that of Epic (Barchester) Holdings Limited.

The shares in Epic (Barchester) Holdings Limited are held by SPV Advisors Limited under a Declaration of Trust for charitable purposes. The directors regard Epic (Barchester) Holdings Limited as the ultimate parent undertaking.

Copies of the consolidated financial statements of Epic (Barchester) Holdings Limited may be obtained from the Company Secretary, c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London, EC2R 7AF.