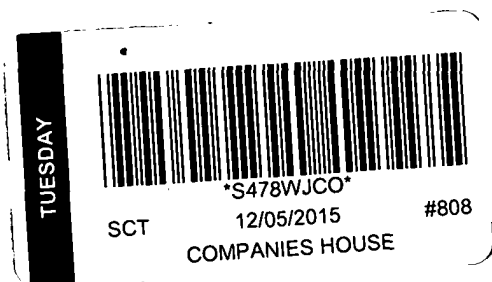


**Stage Systems (Holdings) Limited**

**Directors' Report and Financial Statements**

Registered Number 05981825

31 December 2014



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## Directors' report

The directors present their annual report and the audited financial statements for the year to 31 December 2014.

### Principal activities

The principal activity of the company is that of a holding company.

### Business review

No trading activity was undertaken during the year.

### Results

The results for the year are shown in the statement of comprehensive income on page 6. The profit after tax for the year was £300,000 (2013: £nil)

### Dividends

A dividend of £300,000 was approved and paid during the year.

### Directors

The directors who held office during the year were as follows:

E Prescott (resigned 30 March 2015)  
Ciaran Kennedy (appointed 23 June 2014)  
G Findlay (resigned 14 May 2014)

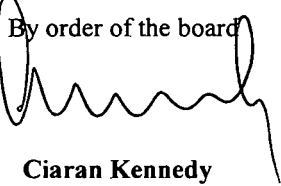
### Disclosure of information to auditor

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 or she ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Auditor

A resolution for the re-appointment of KPMG LLP as auditor of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



**Ciaran Kennedy**  
Director  
17 April 2015

i2 Mansfield, Hamilton Court, Oakham Business Park,  
Oakham Business Park, Mansfield,  
Nottinghamshire, NG18 5FB

## **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 IFRSs as adopted by the EU 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 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;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; 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 Stage Systems (Holdings) Limited**

We have audited the financial statements of Stage Systems (Holdings) for the year ended 31 December 2014 set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

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 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 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](http://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 of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the EU; 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 the financial statements.

### **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.
- directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



**Hugh Harvie (Senior Statutory Auditor)**  
for and on behalf of KPMG LLP, Statutory Auditor  
*Chartered Accountants*  
191 West George Street  
Glasgow  
G2 2LJ  
17 April 2015

**Income statement**

*For the year to 31 December 2014*

	2014 £000	2013 £000
Dividend income	300	-
<b>Profit for the year attributable to equity holders of the parent</b>	<b>300</b>	<b>-</b>

**Statement of comprehensive income**

*For the year ended 31 December 2014*

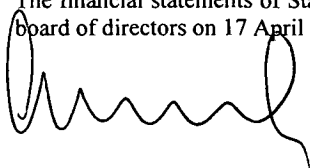
The Company has no comprehensive income other than the result for the current and previous years.

**Balance sheet**

*As at 31 December 2014*

	Note	2014 £000	2013 £000
<b>Assets</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	2	9	9
<b>Total non-current assets, total assets and net assets</b>		<u>9</u>	<u>9</u>
<b>Equity</b>			
Issued share capital	3	9	9
<b>Total equity attributable to equity holders of the parent</b>		<u>9</u>	<u>9</u>

The financial statements of Stage Systems (Holdings) Limited, registered number 5981825, were approved by the board of directors on 17 April 2015 and were signed on its behalf by:



**C Kennedy**  
 Director

**Statement of changes in equity**

	<b>Share capital £000</b>	<b>Revenue reserve £000</b>	<b>Total £000</b>
Balance at 1 January 2013	9	-	9
Total recognised income and expense	-	-	-
Balance at 31 December 2013	9	-	9
Balance at 1 January 2014	9	-	9
Total recognised income and expense	-	300	300
Dividends to shareholders		(300)	(300)
Balance at 31 December 2014	9	-	9



**Statement of cash flows**

*For the year to 31 December 2014*

	2014 £000	2013 £000
<b>Cash flows from operating activities</b>		
Profit before tax	300	-
Adjustments for:		
Dividend income	(300)	-
<b>Operating profit before changes in working capital and provisions</b>	-	-
<b>Cash generated from operations</b>	-	-
Net movement in cash and cash equivalents	-	-
Cash and cash equivalents at 1 January	-	-
<b>Cash and cash equivalents at 31 December</b>	-	-

## Notes to the financial statements

### 1. Accounting policies

Stage Systems (Holdings) Limited (the "Company") is a company incorporated and domiciled in the United Kingdom.

#### Statement of compliance

The directors have opted to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

#### Basis of preparation

The financial statements are prepared on the historical cost basis and presented in pounds sterling.

The preparation of financial statements in conformity with IFRS requires the directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expense. The estimates and judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

#### Dividends

##### *Dividends receivable*

Dividend income is recognised when the Company's right to receive payment is established.

##### *Dividends payable*

Final equity dividends to the shareholders of Stage Systems (Holdings) Limited are recognised as a liability in the period that they are declared. Interim equity dividends are recognised as a liability in the period that they are paid.

#### Financial instruments

##### *Investments in subsidiaries*

Investments in subsidiaries are carried at cost.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, which is available for immediate withdrawal or on short-term deposit, and cash in hand. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

#### Intra-group guarantees

Where the company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company considers these to be insurance arrangements, and accounts for them as such. In this respect, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

#### IFRS not yet applied

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2014 and have not been applied in preparing these financial statements. None of these standards are expected to impact on the company, given its non-trading status, and consequently no further disclosure has been given.

### 2. Investments

The Company has the following investment in a subsidiary:

Company	Principal activity	Country of incorporation	Class of shares held	Ownership interest
Stage Systems Limited	Design and installation of stage systems	England	Ordinary shares of £1 each	100%

### 3. Capital

#### Share capital

	2014	2013
<b>Authorised:</b>	<b>£</b>	<b>£</b>
9,134 (2013: 9,134) ordinary shares of £1 each	9,134	9,134
866 (2013: 866) 'A' ordinary shares of £1 each	866	866
<b>Allotted, issued and fully paid:</b>		
8,134 (2013: 8,134) ordinary shares of £1 each	8,134	8,134
866 (2013: 866) 'A' ordinary shares of £1 each	866	866

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. The holders of 'A' ordinary shares are not entitled to vote at any General Meeting. All shares rank equally with regards to the Company's residual assets.

### 4. Related parties

#### Identify of related parties

The Company has a related party relationship with the following companies within the Havelock Europa PLC group:

Company	Relationship
Havelock Europa PLC	Ultimate parent company
Stage Systems Limited	Subsidiary company
Teacherboards (1985) Limited	Fellow subsidiary company

The Company has a related party relationship with its directors.

#### Transactions with Group companies

	2014	2013
<b>Dividends to</b>	<b>£000</b>	<b>£000</b>
Havelock Europa PLC	300	-
<b>Dividends from</b>		
Stage Systems Limited	300	-

### 5. Ultimate parent company and parent company of larger group

The company is a subsidiary of Havelock Europa PLC, incorporated in England. The largest group in which the results of the Company are consolidated is that headed by Havelock Europa PLC. The consolidated financial statements of this Group are available to the public and may be obtained from Havelock Europa PLC, Group Head Office, Havelock House, John Smith Business Park, Grantsmuir Road, Kirkcaldy, Fife, KY2 6NA. No other group financial statements include the results of the Company.