

**Report of the Directors and
Financial Statements for the Year Ended 31st December 2014
for
Enplas Limited**

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Company number: 06655503

Enplas Limited

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Enplas Limited

**Company Information
For The Year Ended 31st December 2014**

DIRECTORS:

Mr J Joaug
Dr K Koziol

REGISTERED OFFICE:

c/o Enplas Ltd
58 Thorpe Road
Norwich
Norfolk
NR1 1RY

REGISTERED NUMBER:

06655503 (England and Wales)

AUDITOR:

PricewaterhouseCoopers LLP
Abacus House
Castle Park
Cambridge
Cambridgeshire
CB3 0AN

Enplas Limited

Report of the Directors For The Year Ended 31st December 2014

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of research and development in natural sciences & engineering.

DIRECTORS

The directors who have held office during the period from 1st January 2014 to the date of this report are as follows:

Mr S C Morris - resigned 8th January 2014

Mr P E Stoknes - resigned 16th January 2014

Mr J Joaug - appointed 16th January 2014

Dr K Koziol - appointed 16th January 2014

GOING CONCERN

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Felda Global Ventures Holdings Berhad. The directors have received confirmation that Felda Global Ventures Holdings Berhad intend to support the company for at least one year after signature of the financial statements. On this basis, the directors consider that it is appropriate to continue to prepare the Financial Statements on a Going Concern Basis.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 the directors have elected to prepare the 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 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 accounting 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

The auditor, PricewaterhouseCoopers LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
Mr J Joaug - Director

Date:22/9/15.....

Independent auditors' report to the members of EnPlas Limited

Report on the financial statements

Our opinion

In our opinion, EnPlas Limited's financial statements (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 loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

EnPlas Limited's financial statements comprise:

- the balance sheet as at 31 December 2014;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Report of the Directors; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of EnPlas Limited (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Report of the directors and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Other matter

The financial statements for the year ended 31 December 2013, forming the corresponding figures of the financial statements for the year ended 31 December 2014, are unaudited.

Adrian Bennett (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge
22 September 2015

Enplas Limited**Profit and Loss Account
For The Year Ended 31st December 2014**

	Notes	31/12/14 £	Unaudited (Restated) 31/12/13 £
TURNOVER	2	264,372	222,328
Cost of sales		<u>(5,224)</u>	<u>-</u>
GROSS PROFIT		259,148	222,328
Administrative expenses		<u>(350,871)</u>	<u>(354,315)</u>
OPERATING LOSS	3	<u>(91,723)</u>	<u>(131,987)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(91,723)	(131,987)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(91,723)</u>	<u>(131,987)</u>

None of the company's activities were acquired or discontinued during the current period or previous period.

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical costs equivalents.

There are no recognised gains or losses in the current or prior year other than those included within the profit and loss account stated above.

The notes on pages 8 to 11 form part of these financial statements

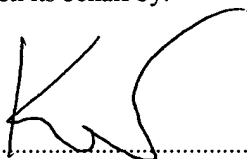
Enplas Limited (Registered number: 06655503)

Balance Sheet
31st December 2014

		31/12/14	Unaudited (Restated) 31/12/13
	Notes	£	£
FIXED ASSETS			
Tangible assets	6	<u>50,789</u>	<u>24,604</u>
		50,789	24,604
CURRENT ASSETS			
Debtors	7	124,969	18,351
Cash at bank and in hand		<u>10,418</u>	<u>220,154</u>
		135,387	238,505
CREDITORS			
Amounts falling due within one year	8	<u>(284,555)</u>	<u>(269,765)</u>
NET CURRENT LIABILITIES		<u>(149,168)</u>	<u>(31,260)</u>
NET LIABILITIES		<u>(98,379)</u>	<u>(6,656)</u>
CAPITAL AND RESERVES			
Called up share capital	9	100,000	100,000
Profit and loss account	10	<u>(198,379)</u>	<u>(106,656)</u>
SHAREHOLDERS' DEFICIT		<u>(98,379)</u>	<u>(6,656)</u>

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

The financial statements on pages 6 through to 11 were approved by the Board of Directors on 24/09/15 and were signed on its behalf by:


.....
Krzysztof Koziol - Director

The notes on pages 8 to 11 form part of these financial statements

Enplas Limited

Notes to the Financial Statements For The Year Ended 31st December 2014

1. ACCOUNTING POLICIES

Basis of accounting companies act 2006

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the special provisions relating to small companies in Part 15 of the Companies Act 2006 and within the Financial Reporting Standard for Smaller Entities (effective April 2008) ("FRSSE"). The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 25% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Research and development

Expenditure on research and development is written off in the year in which it is incurred. Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of the individual projects. In this situation, the expenditure is capitalised and amortised over the period from which the company is expected to benefit.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Going concern

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Felda Global Ventures Holdings Berhad. The directors have received confirmation that Felda Global Ventures Holdings Berhad intend to support the company for at least one year after signature of the financial statements.

2. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the company.

In the period ended 31 December 2014, 100% of the company's turnover was derived from markets outside the United Kingdom (2013 - 100%).

Enplas Limited**Notes to the Financial Statements - continued
For The Year Ended 31st December 2014****3. OPERATING LOSS**

The operating loss is stated after charging:

	31/12/14	Unaudited 31/12/13
	£	£
Depreciation - owned assets	<u>17,048</u>	<u>7,334</u>
Directors' remuneration and other benefits	<u>-</u>	<u>-</u>

The auditors' remuneration is incurred at group level and is not recharged back to EnPlas Limited.

4. TAX ON LOSS ON ORDINARY ACTIVITIES**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31st December 2014 nor for the year ended 31st December 2013.

5. LEASE COMMITMENT

The company has previously entered into a binding contract for the rental agreement of its trading premises known as Dev Farm. This contract expires on 30/09/2015 with a current value of £37,034 per annum.

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1st January 2014	52,823	4,273	4,348	61,444
Additions	<u>41,497</u>	<u>200</u>	<u>1,536</u>	<u>43,233</u>
At 31st December 2014	<u>94,320</u>	<u>4,473</u>	<u>5,884</u>	<u>104,677</u>
DEPRECIATION				
At 1st January 2014	33,749	1,583	1,508	36,840
Charge for year	<u>15,143</u>	<u>434</u>	<u>1,471</u>	<u>17,048</u>
At 31st December 2014	<u>48,892</u>	<u>2,017</u>	<u>2,979</u>	<u>53,888</u>
NET BOOK VALUE				
At 31st December 2014	<u>45,428</u>	<u>2,456</u>	<u>2,905</u>	<u>50,789</u>
At 31st December 2013	<u>19,074</u>	<u>2,690</u>	<u>2,840</u>	<u>24,604</u>

Enplas Limited

Notes to the Financial Statements - continued For The Year Ended 31st December 2014

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/14	Unaudited 31/12/13
	£	£
Trade debtors	111,357	-
VAT	13,081	9,574
Prepayments and accrued income	<u>531</u>	<u>8,777</u>
	<u>124,969</u>	<u>18,351</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/14	Unaudited 31/12/13
	£	£
Trade creditors	14,829	18,156
Taxation and social security	767	-
Other creditors	208,990	168,217
Accruals and deferred income	-	57,208
Accrued expenses	<u>59,969</u>	<u>26,184</u>
	<u>284,555</u>	<u>269,765</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/12/14	31/12/13
			£	£
100,000 (2013: 100,000)	Ordinary	£1.00	<u>100,000</u>	<u>100,000</u>

10. PROFIT AND LOSS ACCOUNT

	£
At 1st January 2014 (Restated)	(106,656)
Loss for the financial year	<u>(91,723)</u>
At 31st December 2014	<u>(198,379)</u>

Enplas Limited

Notes to the Financial Statements - continued For The Year Ended 31st December 2014

11 PRIOR YEAR RESTATEMENT

The prior year comparatives have been adjusted to reflect the write-off development expenditure that had previously been capitalised. The directors have revisited their assessment of the criteria for capitalising development expenditure and have determined that the company's historical development expenditure does not meet the criteria for capitalisation. The directors have decided to change their accounting policy in the future such that all development expenditure will now be written off as incurred.

	2013 as previously reported £	Adjustment £	Restatement £
Balance sheet – 2013			
Intangible assets	388,646	(388,646)	-
Profit and loss reserve	281,990	(388,646)	(106,656)
Shareholders' funds	381,990	(388,646)	(6,656)
Profit and loss – 2013			
Research and development	-	(92,121)	(92,121)
Loss for the year	(39,866)	(92,121)	(131,987)

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is GasPlas AS, a company incorporated in Norway which is owned by FGV Cambridge Nanosystems Limited.

The ultimate parent undertaking and controlling party is Felda Global Ventures Holdings Berhad, a company incorporated in Malaysia.

Felda Global Ventures Holdings Berhad is the ultimate parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2014. The consolidated financial statements of Felda Global Ventures Holdings Berhad are available from Bursa Malaysia.

Felda Global Ventures Downstream Sdn Bhd is the immediate parent company of FGV Cambridge Nanosystems Limited, of which its consolidated financial statements are undertaken under the financial statements of Felda Global Ventures Holdings Berhad.

13. RELATED PARTY DISCLOSURES

During the year the company provided research services to the parent company.

At the balance sheet date Enplas Ltd owed £208,990 (2013 - £168,217) to its parent company Gasplas AS. This amount is included within other creditors.

All group transactions took place under normal commercial terms.