

# **Persides Holdings Limited**

## **Report and Financial Statements**

31 December 2013

COMPANIES HOUSE

30 SEP 2014

BELFAST

TUESDAY



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COMPANIES HOUSE

**Directors**

D Brown  
A Crocker  
S Lancaster

**Secretary**

A Crocker

**Auditors**

Ernst & Young LLP  
Bedford House  
16 Bedford Street  
Belfast BT2 7DT

**Registered Office**

ERA Building  
Cleeve Road  
Leatherhead  
Surrey KT22 7SA

Registered No. 06853011

## Directors' report

The directors present the report and financial statements for the 9 month period ended 31 December 2013. The comparative results relate to a 12 month period ended 31 March 2013. The company was acquired by ERA Technology Limited on 17 July 2013.

## Results and dividends

The profit for the period after taxation amounted to £188,000 (12 months to 31 March 2013- £457,000). During the period the company paid an interim dividend of £188,000 (12 months to 31 March 2013 - £457,000). The directors do not recommend a final dividend (12 months to Mar 2013 – £nil).

## Principal activities

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

## Directors

The directors who served the company during the period and since the year end were as follows:

	Appointed	Resigned
Steven Lancaster		
Mark Andrew Cook		17/07/13
Gary Miller		17/07/13
Christopher Mobley		17/07/13
Richard Naden		17/07/13
Anthony Chant	17/07/13	15/01/14
Adam Crocker	17/07/13	
David Brown	15/01/14	

## Political contributions

The Company made no political donations or incurred any political expenditure during the year.

## Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that they are obliged to take as director(s) in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

## Small company exemptions

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006. A Strategic Report has not been prepared as allowed by the small companies regime within Part 15 of the Companies Act 2006.

## Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

By order of the Board



A Crocker  
Secretary

29 September 2014

## Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 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 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; 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 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.

# **Independent auditors' report**

## **to the members of Persides Holdings Limited**

We have audited the financial statements of Persides Holdings Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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**

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. In addition, we read all the financial and non-financial information in the Report 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.

### **Opinion on the 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 2013 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# Independent auditors' report

to the members of Persides Holdings Limited

## 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.

*Ernst & Young LLP*

Keith Jess (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Belfast  
Date

*30 September 2014*

## Profit and loss account

for the period ended 31 December 2013

		9 months to 31 Dec 2013	Unaudited 12 months to 31 March 2013
	Notes	£	£
Investment income	2	188,000	457,000
<b>Profit on ordinary activities before taxation</b>		188,000	457,000
Tax	4	-	-
<b>Profit for the financial period</b>	9	188,000	457,000

All amounts relate to continuing activities.

## Statement of total recognised gains and losses

for the year ended 31 December 2013

There are no recognised gains or losses other than the profit attributable to the shareholders of the company of £188,000 in the 9 month period ended 31 December 2013 (12 months to Mar 2013 – profit of £457,000).

# Balance sheet

at 31 December 2013

		31 December 2013	Unaudited 31 March 2013
	Notes	£	£
<b>Fixed assets</b>			
Investments	6	720	720
<b>Current assets</b>			
Cash at bank and in hand		-	720
<b>Creditors:</b> amounts falling due within one year	7	-	(720)
<b>Net current assets</b>		-	-
<b>Total assets less current liabilities</b>		720	720
<b>Net assets</b>		720	720
<b>Capital and reserves</b>			
Called up share capital	8	720	720
Profit and loss account	9	-	-
<b>Shareholders' funds</b>	10	720	720

The financial statements were approved and authorised for issue by the board on  
and were signed on its behalf by:

29 September 2014



A Crocker  
Director



# Notes to the financial statements

at 31 December 2013

## 1. Accounting policies

### *Basis of preparation*

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

### *Group financial statements*

The company has taken advantage of the exemption from preparing group financial statements afforded by section 400 of the Companies Act 2006 because it is a wholly owned subsidiary of edif Group Limited, which prepares group financial statements which are publically available and in which the results of the company are consolidated. The accounts therefore present information in respect of the Company as an individual undertaking and not its group.

### *Related party transactions*

As the Company is ultimately a wholly owned subsidiary of edif Group Limited, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the edif Group of companies.

### *Statement of cash flows*

Under FRS 1 the Company is exempt from the requirement to prepare a statement of cash flows on the grounds that a parent undertaking includes the Company in its own published group financial statements.

### *Investments*

Fixed asset investments are stated at cost less provision for permanent diminution in value

### *Taxation*

The charge for taxation is based on the profit/loss 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, without discounting, 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, except as otherwise required by FRS 19.

## 2. Income from investments

	<i>Unaudited</i>
	<i>12 months to</i>
	<i>9 months to</i>
	<i>31Dec 2013</i>
	<i>31March</i>
	<i>2013</i>
	<i>£</i>
	<i>£</i>
Income from subsidiary undertakings	188,000 457,000

## 3. Directors' remuneration, employees and auditors remuneration

No remuneration was paid to the directors of the Company during the period in respect of qualifying services (12 months ended 31 March 2012 - £nil). The average number of employees, excluding directors, employed by the Company during the year was nil (12 months ended 31 March 2012 - nil).

Audit remuneration for the current period has been borne by the company's subsidiary undertaking. Fees paid to the company's auditor Ernst & Young LLP and its associates for services other than the statutory audit of the company's financial statements are not disclosed in the company's accounts since the accounts of Edif Group Limited, the company's ultimate UK incorporated parent disclose non audit fees on a consolidated basis.

## Notes to the financial statements

at 31 December 2013

### 4. Tax

(a) Tax on profit on ordinary activities

The tax charge is comprised as follows:

	<i>Unaudited</i>	
	<i>9 months to</i>	<i>12 months to</i>
	<i>31 Dec 2013</i>	<i>31 Mar 2013</i>
	£	£
<b>Current tax:</b>		
UK corporation tax on the profits for the current period	-	-
Total current tax charge (note 4(b))	-	-
<b>Deferred tax:</b>		
Origination and reversal of timing differences	-	-
Tax on profit on ordinary activities	-	-

(b) Factors affecting the current tax charge for the period

The tax assessed for the period differs from the standard rate of corporation tax in the UK of 23% (12 months to 31 March 2012 – 24%). The differences are explained below:

	<i>Unaudited</i>	
	<i>9 months to</i>	<i>12 months to</i>
	<i>31 Dec 2013</i>	<i>31 Mar 2013</i>
	£	£
Profit on ordinary activities before tax	188,000	457,000
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2012 – 24%)	43,240	109,680
<i>Effects of:</i>		
Dividend income not taxable	(43,240)	(109,680)
Current tax for the year (note 4(a))	-	-

## Notes to the financial statements

at 31 December 2013

### 5. Dividends

Dividends paid on equity shares

	<i>9 months to 31 Dec 2013</i>	<i>Unaudited 12 months to 31 March 2013</i>
	£	£
Equity dividends on Ordinary shares	-	-
Equity dividends on Ordinary A shares	108,000	112,000
Equity dividends on Ordinary B shares	-	320,000
Equity dividends on Ordinary C shares	80,000	25,000
	<u>188,000</u>	<u>457,000</u>

### 6. Fixed asset investments

	<i>Subsidiary undertaking</i>
	£
<b>Cost</b>	
At 1 April 2013 and 31 December 2013	<u>720</u>
<b>Net book values</b>	
At 31 December 2013	<u>720</u>
At 31 March 2013 (unaudited)	<u>720</u>

The following represent the subsidiary undertakings of the Company:

	<i>Country of incorporation</i>	<i>Class of Shares held</i>	<i>Ownership</i>	<i>Nature of business</i>
Persides Consultancy Services Limited	UK	Ordinary	100%	Engineering and management consultancy

## Notes to the financial statements

at 31 December 2013

### 7. Creditors: amounts falling due within one year

	<i>31 December</i> <i>2013</i> £	<i>Unaudited</i> <i>31 March</i> <i>2013</i> £
Directors' accounts	-	720

### 8. Share Capital

	<i>31 December</i> <i>2013</i> £	<i>Unaudited</i> <i>31 March</i> <i>2013</i> £
<b>Authorised</b>		
54,720 Ordinary A shares of £0.01 each	547	547
7,200 Ordinary B shares of £0.01 each	72	72
10,080 Ordinary C shares of £0.01 each	101	101
	<u>720</u>	<u>720</u>
<b>Allotted, called and fully paid</b>		
54,700 Ordinary A shares of £0.01 each	547	547
7,200 Ordinary B shares of £0.01 each	72	72
10,100 Ordinary C shares of £0.01 each	101	101
	<u>720</u>	<u>720</u>
<b>Equity shares</b>		
54,720 Ordinary A shares of £0.01 each	547	547
7,200 Ordinary B shares of £0.01 each	72	72
10,080 Ordinary C shares of £0.01 each	101	101
	<u>720</u>	<u>720</u>

### 9. Reserves

	<i>Profit and</i> <i>loss account</i> £
At 1 April 2013 (unaudited)	-
Profit for the period	188,000
Equity dividends paid	<u>(188,000)</u>
At 31 December 2013	<u>-</u>

## Notes to the financial statements

at 31 December 2013

### 10. Reconciliation of shareholders' funds

	<i>31 December 2013</i>	<i>Unaudited 31 March 2013</i>
	<i>£</i>	<i>£</i>
Profit for the period	188,000	457,000
Dividends paid	(188,000)	(457,000)
Net increase to shareholders' funds	-	-
Opening shareholders' funds	720	720
Closing shareholders' funds	720	720

### 11. Ultimate parent undertaking and controlling party

The Company is a subsidiary undertaking of ERA Technology Limited which is incorporated in England & Wales.

The largest and smallest group in which the results of the Company are consolidated is that headed by edif Group Limited, the ultimate parent undertaking, incorporated in England & Wales. No other group financial statements include the results of the Company. The consolidated financial statements of this group are available to the public at Cleeve Road, Leatherhead, Surrey KT22 7SA.