

# **Persides Holdings Limited**

## **Report and Financial Statements**

31 December 2014

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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 their report and financial statements for the year ended 31 December 2014.

### Results and dividends

The profit for the year after taxation amounted to £nil (9 months ended 31 December 2013 – profit of £188,000). No interim dividend was paid during the year (9 months ended 31 December 2013 – £188,000). The directors do not recommend a final dividend (9 months ended 31 December 2013 – £nil).

### Principal activity

The principal activity of the company is that of a parent undertaking.

### Directors

The directors who served the company during the year and appointed subsequently were as follows:

S Lancaster

A Crocker

D Brown (appointed 15 January 2014)

A Chant (resigned 15 January 2014)

### Political and charitable 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.

### Auditors

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

### 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.

By order of the Board



Adam Crocker  
Secretary

1 July 2015

## 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 2014 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 10. 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. 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 2014 and of its profit for the year 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.

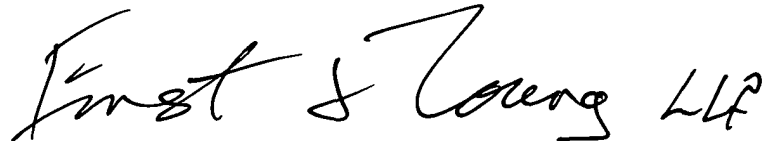
# Independent auditors' report

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.

A handwritten signature in black ink that reads "Ernst & Young LLP". The signature is written in a cursive, flowing style.

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

3 July 2015

## Profit and loss account

for the year ended 31 December 2014

		Year ended 31 December 2014	9 months ended 31 December 2013
	Notes	£	£
Investment income	2	—	188,000
<b>Profit on ordinary activities before taxation</b>			188,000
Tax	4	—	—
<b>Profit for the financial year</b>	8	—	188,000

All amounts relate to continuing activities.

## Statement of total recognised gains and losses

for the year ended 31 December 2014

There are no recognised gains or losses other than the profit attributable to the shareholders of the company of £nil in the year ended 31 December 2014 (9 months ended 31 December 2013 – profit of £188,000).

## Balance sheet

at 31 December 2014

	Notes	2014 £	2013 £
<b>Fixed assets</b>			
Investments	6	720	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	7	720	720
Profit and loss account	8	—	—
<b>Shareholders' funds</b>	9	720	720



A Crocker  
Director  
1 July 2015



# Notes to the financial statements

at 31 December 2014

## 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 group. The financial statements 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>Year ended 31 December 2014 £</i>	<i>9 months ended 31 December 2013 £</i>
Income from subsidiary undertakings	—	188,000

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

No remuneration was paid to the directors of the company during the year in respect of qualifying services (9 months ended 31 December 2013 – £nil). The average number of employees, excluding directors, employed by the company during the year was nil (9 months ended 31 December 2013 – nil).

Audit remuneration for the current year 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 financial statements since the financial statements of Edif Group Limited, the company's ultimate UK incorporated parent disclose non audit fees on a group basis.

## Notes to the financial statements

at 31 December 2014

### 4. Tax

(a) Tax on profit on ordinary activities

The tax charge is comprised as follows:

	<i>Year ended 31 December 2014</i>	<i>9 months ended 31 December 2013</i>
	<i>£</i>	<i>£</i>
<b>Current tax:</b>		
UK corporation tax on the profit for the current year	–	–
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 year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 21.5% (9 months ended 31 December 2013 – 23%). The differences are explained below:

	<i>Year ended 31 December 2014</i>	<i>9 months ended 31 December 2013</i>
	<i>£</i>	<i>£</i>
Profit on ordinary activities before tax	–	188,000
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (9 months ended 31 December 2013 – 23%)	–	43,240
<i>Effects of:</i>		
Dividend income not taxable	–	(43,240)
Current tax for the year (note 4(a))	–	–

## Notes to the financial statements

at 31 December 2014

### 5. Dividends

Dividends paid on equity shares

	2014	2013
	£	£
Equity dividends on Ordinary A shares	–	108,000
Equity dividends on Ordinary C shares	–	80,000
	<u>–</u>	<u>188,000</u>

### 6. Investments

	<i>Subsidiary undertaking</i>
	£
<i>Cost:</i>	
At 1 January 2014 and 31 December 2014	<u>720</u>
<i>Net book values:</i>	
At 31 December 2014	<u>720</u>
At 1 January 2014	<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

### 7. Issued share capital

		2014		2013
<i>Allotted, called up and fully paid</i>	<i>No.</i>	£	<i>No.</i>	£
Ordinary A shares of £0.01 each	54,700	547	54,700	547
Ordinary B shares of £0.01 each	7,200	72	7,200	72
Ordinary C shares of £0.01 each	10,100	101	10,100	101
		<u>720</u>		<u>720</u>

## Notes to the financial statements

at 31 December 2014

### 8. Movements on reserves

	<i>Profit and loss account</i> £
At 1 January 2014	–
Profit for the year	–
Equity dividends paid	–
At 31 December 2014	–

### 9. Reconciliation of shareholders' funds

	2014 £	2013 £
Profit for the year	–	188,000
Dividends paid	–	(188,000)
Net increase to shareholders' funds	–	–
Opening shareholders' funds	720	720
Closing shareholders' funds	720	720

### 10. 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 group 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 group financial statements of this group are available to the public at Cleeve Road, Leatherhead, Surrey KT22 7SA.