

**Ensco 1057 Limited**

**Directors' report and consolidated  
financial statements**

**Registered number 08942983**

**31 March 2016**



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## **Directors' report**

The directors present their report, together with the audited financial statements for the year ended 31 March 2016.

This directors' report has been prepared in accordance with the provisions applicable to small companies entitled to the small companies' exemption.

### **Principal activities and business review**

The group has not traded during the year. As the directors do not intend to acquire a trade these financial statements have not been prepared on a going concern basis.

### **Principal risks and uncertainties**

As the group has not traded since incorporation, there are no relevant uncertainties.

### **Results and dividends**

The Group profit after tax for the year is £208,000 (2015: £865,000) and has been transferred to reserves. The directors have declared and paid a dividend in the year of £200,000 (2015: £880,000).

### **Directors and directors' interests**

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

Mr JC Kay  
Mr ML Widders

### **Auditor**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

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

By order of the board



**ML Widders**  
Director

Gleadhill House  
Dawbers Lane  
Euxton  
Chorley  
PR7 6EA

8 July 2016

## **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 applicable law and the Financial Reporting Standard for Smaller Entities (Effective January 2015) (UK Generally Accepted Accounting Practice applicable to Smaller Entities)

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 parent company and of their profit or loss for that period. In preparing each of the group and parent company 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 group and the parent company will continue in business. As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its 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 group and to prevent and detect fraud and other irregularities.



## **KPMG LLP**

Edward VII Quay  
Navigation Way  
Preston  
PR2 2YF  
United Kingdom

### **Independent auditor's report to the members of Ensco 1057 Limited**

We have audited the financial statements of Ensco 1057 Limited for the financial year ended 31 March 2016 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standard for Smaller Entities (Effective January 2015) (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 the financial statements is provided on the Financial Reporting Council's web-site 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 group's and the parent company's affairs as at 31 March 2016 and of the group's profit 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.

#### **Emphasis of matter – non-going concern basis of preparation**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note.

#### **Opinion on other matter prescribed by the Companies Act 2006**

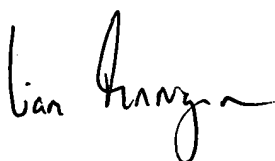
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Independent auditor's report to the members of Ensco 1057 Limited (continued)**

### **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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime, take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



**Liam Finnigan (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP,**  
**Statutory Auditor**

*Chartered Accountants*

Navigation Way  
Ashton on Ribble  
Preston  
PR2 2YF  
Preston

12<sup>th</sup> July 2016

**Consolidated profit and loss account**  
*for the year ended 31 March 2016*

	<i>Note</i>	<b>2016</b> <b>£000</b>	2015 £000
Administrative credit		<b>201</b>	865
<b>Profit on ordinary activities before taxation</b>	<b>2</b>	<b>201</b>	865
Tax on profit on ordinary activities	<b>4</b>	<b>7</b>	-
<b>Profit for the financial year</b>	<b>10</b>	<b>208</b>	865

All the above transactions relate to discontinued operations.

**Statement of total recognised gains and losses**  
*for the year ended 31 March 2016*

There were no recognised gains or losses other than those shown in the profit and loss account for both the current and prior year.

Notes from pages 8 to 10 form an integral part of the financial statements.

**Consolidated balance sheet**  
*at 31 March 2016*

	Note	2016 £000	2015 £000
<b>Current assets</b>			
Debtors	7	7	-
Cash at bank		17	7
		<u>24</u>	<u>7</u>
<b>Creditors: amounts falling due within one year</b>	8	(12)	(3)
<b>Net current assets</b>		<u>12</u>	<u>4</u>
<b>Total assets less current liabilities</b>		<u>12</u>	<u>4</u>
<b>Net assets</b>		<u>12</u>	<u>4</u>
<b>Capital and reserves</b>			
Called up share capital	9	-	-
Profit and loss account	10	12	4
<b>Equity shareholders' funds</b>	11	<u>12</u>	<u>4</u>

These 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 January 2015).

These financial statements were approved by the board of directors on 6 July 2016 and were signed on its behalf by:



**ML Widders**  
Director

Registered number 08942983

Notes from pages 8 to 10 form an integral part of the financial statements.



**Company balance sheet**  
*at 31 March 2016*

	<i>Note</i>	<b>2016 £000</b>	<b>2015 £000</b>
<b>Investments</b>	<b>6</b>	-	-
<b>Current assets</b>		-	-
<b>Net assets</b>		-	-
<b>Capital and reserves</b>			
Called up share capital	<b>9</b>	-	-
Profit and loss account	<b>10</b>	-	-
<b>Equity shareholders' funds</b>	<b>11</b>	-	-

These 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 January 2015).

These financial statements were approved by the board of directors on *8 July* 2016 and were signed on its behalf by:



**ML Widders**  
*Director*

Registered number 08942983

Notes from pages 8 to 10 form an integral part of the financial statements.

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group's financial statements.

#### ***Basis of preparation***

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

#### ***Going concern***

The group has not traded during the year. As the directors do not intend to acquire a trade, the directors have not prepared the financial statements on a going concern basis.

No adjustments were necessary to the amounts at which remaining net assets are included in these financial statements.

#### ***Basis of consolidation***

The consolidated financial statements incorporate the financial statements for the company and its subsidiary undertakings which have been prepared for the financial period ended 31 March 2016.

#### ***Investments***

Investments are stated at cost less any provision for permanent diminution in value.

#### ***Taxation***

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Full provision is made without discounting for deferred taxation.

#### ***Related party transactions***

The directors have taken advantage of the exemptions in Financial Reporting Standard Number 8, paragraph 3 (a) and have not disclosed transactions and balances between group entities that have been eliminated on consolidation.

### 2 Profit on ordinary activities before tax

	2016 £000	2015 £000
<b><i>Profit on ordinary activities before tax is stated:</i></b>		
<i>After crediting</i>		
Write back of provision	2,150	850
Waiver of intercompany balances	-	30
<i>After charging:</i>		
Waiver of related company loan	1,930	-
Auditor's remuneration in respect of statutory audit	3	3
	<hr/>	<hr/>

### 3 Staff numbers and costs

The only persons employed by the company during the year were the directors, none of whom received any remuneration from the company (2015: £nil).

## Notes (continued)

### 4 Tax on profit on ordinary activities

	2016 £000	2015 £000
UK Corporation tax at 20% (2015: 21%)		
Current year	4	-
Adjustment in respect of prior years	3	-
	<u>7</u>	<u>-</u>
<b>Tax credit on profit on ordinary activities</b>	<u>7</u>	<u>-</u>

### 5 Company result for the financial year

Ensco 1057 Limited has not presented its own profit and loss account as permitted by s408 of the Companies Act 2006. The profit for the financial year dealt with in the accounts of the holding company, Ensco 1057 Limited, is £200,000 (2015: £880,000).

### 6 Investments

Company	Interest in subsidiary undertaking £000	Total £000
<b>Cost and Net book value</b>		
At 31 March 2016 and 31 March 2015	-	-

Subsidiary undertakings included in the consolidated accounts are as follows:

	Country of incorporation	Principal activity	Class and percentage
<i>Subsidiary undertakings</i>			
Guild Ventures Limited	United Kingdom	Non trading	Ordinary 100%

### 7 Debtors

	2016 Group £000	2015 Group £000	2016 Company £000	2015 Company £000
Amounts due from related parties	7	-	-	-

### 8 Creditors: amounts falling due within one year

	2016 Group £000	2015 Group £000	2016 Company £000	2015 Company £000
Accruals and deferred income	12	3	-	-

### 9 Called up share capital

	2016 £000	2015 £000
<i>Allotted and fully paid</i>		
1 ordinary share of £1 each	-	-

## Notes (continued)

### 10 Reserves - profit and loss account

	Group £000	Company £000
Brought forward at 1 April 2015	4	-
Retained profit for the year	208	200
Dividend paid	(200)	(200)
	<hr/>	<hr/>
At 31 March 2016	12	-
	<hr/>	<hr/>

### 11 Reconciliation of movements in shareholders' funds

	2016 Group £000	2015 Group £000	2016 Company £000	2015 Company £000
Retained profit for the year	208	865	200	880
Dividend paid	(200)	(880)	(200)	(880)
	<hr/>	<hr/>	<hr/>	<hr/>
Net increase/(decrease) in shareholders' funds	8	(15)	-	-
Shareholders' funds at beginning of year	4	19	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Closing shareholders' funds	12	4	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

### 12 Related party disclosures

#### *Pennyroad Limited (formerly CWV Limited)*

Guild Ventures Limited has previously made loans to Pennyroad Limited (formerly CWV Limited) of £3,000,000 (2015: £3,000,000). The outstanding loan balance was fully provided for in prior years. No interest is currently charged on the loan balance.

A payment of £220,000 was received against the loan in the current year (2015: £850,000), and the remaining balance of £1,930,000 has been waived in the year.

#### *Northern Trust Company Limited*

The tax computation includes payments for corporation tax group relief from Northern Trust Company Limited of £7,000 (2015: £nil). £7,000 is outstanding at the year end (2015: £nil).

The family interests of Mr TJ Hemmings are shareholders in the ultimate parent company of all the above companies.

### 13 Ultimate parent company

The company is a subsidiary undertaking of Wordon Limited, the ultimate parent company which is incorporated in the Isle of Man. Wordon Limited does not prepare consolidated financial statements.

### 14 Ultimate controlling party

The ultimate controlling party is the family interests of Mr TJ Hemmings.