

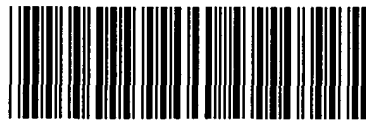
**Ensco 1057 Limited**

**Directors' report and consolidated  
financial statements**

**Registered number 08942983**

**31 March 2015**

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## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2015 for the Group and the period from incorporation on 17 March 2014 to 31 March 2015 for the company.

### Principal activities and business review

The company was incorporated on 17 March 2014 and acquired a non-trading subsidiary Guild Ventures Limited on 28 March 2014. Guild Ventures Limited was acquired from another entity under common control. Merger accounting has therefore been adopted.

The group has not traded during the period. 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 for the year is £865,000 and has been transferred to reserves. The directors have declared and paid a dividend in the period of £880,000.

### Directors and directors' interests

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

Mr JC Kay	(appointed 26 March 2014)
Mr ML Widders	(appointed 26 March 2014)
Mr MJ Ward	(appointed 17 March 2014, resigned 26 March 2014)

### 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

6 July 2015

## **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 group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 2015 set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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 2015 and of the group's profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; 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**

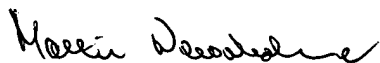
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **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 take advantage of the small companies exemption from the requirement to prepare a strategic report.



**Martin Newsholme (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP,**  
**Statutory Auditor**  
*Chartered Accountants*  
Preston

8 July

2015

**Consolidated profit and loss account**  
*for the year ended 31 March 2015*

	<i>Note</i>	<b>2015</b> <b>£000</b>	<b>2014</b> <b>£000</b>
Administrative credit/(expenses)		<b>865</b>	(1,287)
Other operating income		<u>—</u>	<u>8</u>
<b>Operating profit/(loss)</b>	<b>2</b>	<b>865</b>	(1,279)
Interest receivable and similar income	<b>3</b>	-	1,217
Interest payable and similar charges	<b>4</b>	-	(59)
Profit on disposal of fixed asset investment	<b>2</b>	-	49
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>865</b>	(72)
Tax on profit/(loss) on ordinary activities	<b>6</b>	-	-
<b>Profit/(loss) for the financial year</b>	<b>11</b>	<b>865</b>	(72)

Notes from pages 9 to 13 form an integral part of the financial statements.

**Statement of total recognised gains and losses**  
*for the year ended 31 March 2015*

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

**Consolidated balance sheet**  
*at 31 March 2015*

	<i>Note</i>	<b>2015</b>	<b>2014</b>
		<b>£000</b>	<b>£000</b>
<b>Current assets</b>			
Cash at bank		7	49
		<hr/>	<hr/>
<b>Creditors: amounts falling due within one year</b>	9	7 (3)	49 (30)
		<hr/>	<hr/>
<b>Net current assets</b>		4	19
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		4	19
		<hr/>	<hr/>
<b>Creditors: amounts falling due after more than one year</b>		-	-
		<hr/>	<hr/>
<b>Net assets</b>		4	19
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	10	-	-
Profit and loss account	11	4	19
		<hr/>	<hr/>
<b>Equity shareholders' funds</b>	12	4	19
		<hr/>	<hr/>

These financial statements were approved by the board of directors on **6 July** 2015 and were signed on its behalf by:



**ML Widders**  
*Director*

Registered number 08942983

Notes from pages 9 to 13 form an integral part of the financial statements.



**Company balance sheet**  
**at 31 March 2015**

	<i>Note</i>	2015 £000	£000
<b>Current assets</b>			
Cash at bank and in hand		-	
		<hr/>	
<b>Creditors: amounts falling due within one year</b>	9	-	
		<hr/>	
<b>Net current assets/(liabilities)</b>			-
<b>Total assets less current liabilities</b>			-
<b>Creditors: amounts falling due after more than one year</b>			-
			<hr/>
<b>Net assets/(liabilities)</b>			-
			<hr/>
<b>Capital and reserves</b>			
Called up share capital	10	-	
Profit and loss account	11	-	
			<hr/>
<b>Equity shareholders' deficit</b>			-
			<hr/>

These financial statements were approved by the board of directors on 6 July 2015 and were signed on its behalf by:



**ML Widders**  
 Director

Registered number 08942983

Notes from pages 9 to 13 form an integral part of the financial statements.

**Consolidated cash flow statement**  
*for the year ended 31 March 2015*

	<i>Note</i>	<b>2015</b> <b>£000</b>	<b>2014</b> <b>£000</b>
Cash flow from operating activities		838	(926)
Return on investments and servicing of finance	<i>13</i>	-	1,158
Capital expenditure and financial investments	<i>13</i>	-	(207)
Equity dividends paid		(880)	-
		<hr/>	<hr/>
<b>Cash outflow before financing</b>		<b>(42)</b>	<b>25</b>
		<hr/>	<hr/>
Financing		-	-
		<hr/>	<hr/>
<b>(Decrease)/increase in cash</b>		<b>(42)</b>	<b>25</b>
		<hr/> <hr/>	<hr/> <hr/>

**Reconciliation of operating profit to net cash flow from operating activities**  
*for the year ended 31 March 2015*

	<b>2015</b> <b>£000</b>	<b>2014</b> <b>£000</b>
Operating profit/(loss)	865	(1,279)
(Decrease)/increase in creditors	(27)	30
Decrease in debtors	-	323
	<hr/>	<hr/>
<b>Net cash outflow from operating activities</b>	<b>838</b>	<b>(877)</b>
	<hr/> <hr/>	<hr/> <hr/>

**Reconciliation of net cash flow to movement in net debt**  
*for the year ended 31 March 2015*

	<b>2015</b> <b>£000</b>	<b>2014</b> <b>£000</b>
<b>Decrease/(increase) in cash in the year</b>	<b>42</b>	<b>(25)</b>
	<hr/>	<hr/>
Movement in net debt in the year	42	(25)
<b>Net debt at the beginning of the year</b>	<b>(49)</b>	<b>(24)</b>
	<hr/>	<hr/>
<b>Net debt at the end of the year</b>	<b>(7)</b>	<b>(49)</b>
	<hr/> <hr/>	<hr/> <hr/>

Notes from pages 9 to 13 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 in accordance with applicable accounting standards and under the historical cost accounting rules.

#### ***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 and associated undertakings which have been prepared for the period from incorporation on 17 March 2014 to 31 March 2015.

Merger accounting has been applied for subsidiaries acquired under common control. The carrying values of the assets and liabilities of the parties to the combination are not required to be adjusted to fair value on consolidation.

The results and cash flows of all the combining entities are brought into the financial statements from the beginning of the financial year in which the combination occurred. The corresponding figures are restated to include the results for all the combining entities for the previous period and their balance sheets for the previous balance sheet date.

#### ***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.

## Notes (continued)

### 2 Operating profit/(loss)

	2015 £000	2014 £000
<i>Operating profit/(loss) is stated:</i>		
<i>After crediting</i>		
Write back of provision	850	-
Waiver of intercompany balances	30	-
<i>After charging:</i>		
Auditor's remuneration in respect of statutory audit	3	8
Auditor's remuneration in respect of tax services provided	-	3
Amounts written off investments	-	1,203
	<u>          </u>	<u>          </u>

### 3 Interest receivable

	2015 £000	2014 £000
On other loans	-	1,217
	<u>          </u>	<u>          </u>

### 4 Interest payable

	2015 £000	2014 £000
On loans from group undertakings	-	59
	<u>          </u>	<u>          </u>

### 5 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 (2014: £nil).

### 6 Tax on profit/(loss) on ordinary activities

	2015 £000	2014 £000
UK Corporation tax at 21% (2014: 23%)	-	-
	<u>          </u>	<u>          </u>
<b>Tax on profit/(loss) on ordinary activities</b>	-	-
	<u>          </u>	<u>          </u>

	2015 £000	2014 £000
Profit/(loss) on ordinary activities before taxation	865	(72)
	<u>          </u>	<u>          </u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2014: 23%)	182	(17)
Effects of:		
Income not taxable	(185)	(2)
Expenses not deductible for tax purposes	-	90
Group relief surrendered/(claimed) from fellow group companies	3	(71)
	<u>          </u>	<u>          </u>
Current tax charge for the year	-	-
	<u>          </u>	<u>          </u>

## Notes (continued)

### 6 Tax on profit/(loss) on ordinary activities (continued)

#### *Factors that may affect future current and total tax charge*

Reductions in the UK corporation tax rate from 24% to 23% (effective from 1 April 2013) and to 21% (effective 1 April 2014) were substantively enacted on 3 July 2012 and 2 July 2013 respectively. Further reductions to 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013.

### 7 Company result for the financial period

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 period dealt with in the accounts of the holding company, Ensco 1057 Limited, is £880,000.

### 8 Investments

Company	Interest in subsidiary undertaking £000	Total £000
Cost and Net book value At 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	Dormant	Ordinary 100%

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

	2015 Group £000	2014 Group £000	2015 Company £000
Accruals and deferred income	3	-	-
Other creditors	-	30	-
	<u>3</u>	<u>30</u>	<u>-</u>

### 10 Called up share capital

	2015 £000	2014 £000
<i>Allotted and fully paid</i>		
2 ordinary shares of £1 each	-	-

**Notes (continued)**

**11 Reserves - profit and loss account**

	<b>Group £000</b>	<b>Company £000</b>
Brought forward at 1 April 2014	19	-
Retained profit for the period	865	880
Dividend paid	(880)	(880)
	<hr/>	<hr/>
At 31 March 2015	4	-
	<hr/>	<hr/>

**12 Reconciliation of movements in shareholders' funds**

	<b>2015 Group £000</b>	<b>2014 Group £000</b>	<b>2015 Company £000</b>
Retained profit for the period	865	(72)	880
Dividend paid	(880)	-	(880)
	<hr/>	<hr/>	<hr/>
Net increase in shareholders' funds	(15)	(72)	-
Shareholders' funds at beginning of year	19	91	-
	<hr/>	<hr/>	<hr/>
Closing shareholders' funds	4	19	-
	<hr/>	<hr/>	<hr/>

**13 Analysis of cashflows**

	<b>2015 £000</b>	<b>2014 £000</b>
<b>Return on investments and servicing of finance</b>		
Interest received	-	1,217
Interest paid	-	(59)
	<hr/>	<hr/>
	-	1,158
	<hr/>	<hr/>
<b>Capital expenditure and financial investment</b>		
Proceeds on disposal of investments	-	4,629
Repayment of intercompany loans	-	(4,836)
	<hr/>	<hr/>
	-	(207)
	<hr/>	<hr/>

**Notes** *(continued)*

**14 Related party disclosures**

***CWV Limited***

The company's subsidiary undertaking, Guild Ventures Limited has previously made loans to CWV Limited of £3,000,000. (2014: £3,000,000). The outstanding loan balance was fully provided for in prior years. No interest is currently charged on the loan balance. A write back of £850,000 was made against the loan in the current year.

The family interests of Mr TJ Hemmings are shareholders in the ultimate parent company of Guild Ventures Limited and CWV Limited.

**15 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.

**16 Ultimate controlling party**

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