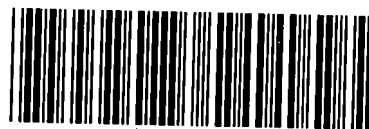


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Company Registration No. 09033896 (England and Wales)

ENSCO 1070 LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017
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ENSCO 1070 LIMITED

COMPANY INFORMATION

Director	Mr D Eales
Company number	09033896
Registered office	The Kassam Stadium Grenoble Road Oxford Oxfordshire UK OX4 4XP
Auditor	Ross Bennet-Smith Charles House 5-11 Regent Street St James's London SW1Y 4LR

ENSCO 1070 LIMITED

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ENSCO 1070 LIMITED

BALANCE SHEET

AS AT 30 JUNE 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investments	5		1,097,488		1,875,002
Current assets					
Debtors	8	7,762,121		1,606,745	
Cash at bank and in hand		17,259		17,259	
		<u>7,779,380</u>		<u>1,624,004</u>	
Creditors: amounts falling due within one year	9	<u>(11,331,409)</u>		<u>(89,326)</u>	
Net current (liabilities)/assets			<u>(3,552,029)</u>		<u>1,534,678</u>
Total assets less current liabilities			<u>(2,454,541)</u>		<u>3,409,680</u>
Creditors: amounts falling due after more than one year	10		-		(9,178,570)
Net liabilities			<u>(2,454,541)</u>		<u>(5,768,890)</u>
Capital and reserves					
Called up share capital	11		200,000		200,000
Profit and loss reserves			<u>(2,654,541)</u>		<u>(5,968,890)</u>
Total equity			<u>(2,454,541)</u>		<u>(5,768,890)</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 13.6.16



Mr D Eales
Director

Company Registration No. 09033896

ENSCO 1070 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

Company information

Ensco 1070 Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Kassam Stadium, Grenoble Road, Oxford, Oxfordshire, UK, OX4 4XP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2017 are the first financial statements of Ensco 1070 Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

The going concern basis has been used, despite the deficiency of net assets, as the ultimate controlling party has indicated their intention to make available sufficient funds to enable the company to continue trading for at least one year from the date of approval of these accounts.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

ENSCO 1070 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

ENSCO 1070 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. The company has taken advantage of paragraph 35.10(V) of FRS102 not to restate comparative information in respect of related party loans.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

The company has estimated losses of £753,356 (2016- £679,396) available to carry forward against future trading profits.

ENSCO 1070 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Exceptional costs/(income)

	2017 £	2016 £
Provision against amounts due from group companies	(4,907,412)	4,907,412

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2016 - 3).

5 Fixed asset investments

	2017 £	2016 £
Investments	1,097,488	1,875,002

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

ENSCO 1070 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

5 Fixed asset investments

(Continued)

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 July 2016	1,875,002
Impairment	(777,514)
At 30 June 2017	1,097,488
Carrying amount	
At 30 June 2017	1,097,488
At 30 June 2016	1,875,002

The impairment provision is in respect of an investment sold after the year end.

6 Subsidiaries

Details of the company's subsidiaries at 30 June 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Oxford United Football Club UK Limited		Professional football club	Ordinary	84.76
Oxford United WFC Limited UK		Professional football club	Ordinary	100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Oxford United Football Club Limited	649,984	(11,409,908)
Oxford United WFC Limited	152,710	29,888

7 Financial instruments

	2017 £	2016 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	7,740,374	1,574,998
Carrying amount of financial liabilities		
Measured at amortised cost	11,329,671	9,245,989

ENSCO 1070 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

8 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Amounts owed by group undertakings	7,460,171	1,575,000
Other debtors	301,950	31,745
	<u>7,762,121</u>	<u>1,606,745</u>

Debtors include an amount of £210,203 (2016: £1,575,000) which is due after more than one year.

9 Creditors: amounts falling due within one year

	Notes	2017 £	2016 £
Amounts due to parent undertaking		11,223,162	-
Trade creditors		64,759	63,169
Other taxation and social security		1,738	21,907
Accruals and deferred income		41,750	4,250
		<u>11,331,409</u>	<u>89,326</u>

£9,648,162 of the balance due to the parent company is secured with a fixed and floating charge over all the assets of the company. The loan notes carry an interest of 5% and matures in 2019, unless a default event including an asset sale or interest being unpaid by the due date occurs. The company sold an asset in February 2018 and hence the loan notes have been recognised as due in less than one year.

10 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Amounts due to group undertakings	-	9,178,570

11 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
172,000 Ordinary A shares of £1 each	172,000	172,000
28,000 Ordinary B shares of £1 each	28,000	28,000
	<u>200,000</u>	<u>200,000</u>

All shares rank pari passu in all respects.

12 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was James Sansom.

The auditor was Ross Bennet-Smith.

13 Related party transactions

The parent company charged interest of £469,592 (2016: £305,603) and consultancy fees of £Nil (2016: £50,000) in the year.

Management fees of £Nil (2016: £100,000) were charged to a subsidiary, Oxford United Football Club Limited.

Tulyar Consultancy Limited, a company wholly owned by D Eales charged the company £37,500 (2016: £50,000) in respect of consultancy fees.

14 Parent company

The immediate parent company is Alycidon Technologies Limited.

The ultimate controlling party is D Eales, by virtue of his shareholding in the parent company.