

## **Ensco 1149 Limited**

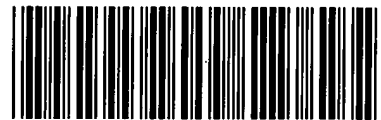
Report and Financial Statements

Period ended

30 September 2018

Company Number 09796409

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# **Ensco 1149 Limited**

## **Report and financial statements for the period ended 30 September 2018**

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### **Directors**

M T Waterman  
J Bowie  
I P MacFarlane  
M D Otway  
A J D Hardie

### **Registered office**

12 St James's Square, London, SW1Y 4LB

### **Company number**

09796409

### **Auditors**

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

# Ensco 1149 Limited

## Strategic report for the period ended 30 September 2018

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### Review of the business

Ensco 1149 Limited is a holding company which holds a indirect investment in the trading business J. C. Rathbone Associates Limited. Its performance is measured against the performance of the trading company.

The Board continues to believe that the value and relevance of the independent advice that the Company's subsidiary undertakings provide to participants in financial and commodity markets will increase, and that the subsidiary undertakings are well positioned to win new mandates across all aspects of financial risk management and debt advisory.

New opportunities arise as the subsidiary undertakings continue to diversify their revenue streams through the focused cross-selling of other services and this is evident in the increase in revenue from FX risk management mandates as well as those clients requiring input to hedge accounting and hedge valuations.

### Principal risks and uncertainties

#### *Market place*

The Company provides the senior debt financing for the group of which it is a member. The trading subsidiaries support the servicing of the Company's debt facilities and as such, the Company is largely exposed to the same market risks as its subsidiary undertakings.

The outlook for the UK and Europe's political landscape remains uncertain, and the long stretch of economic growth looks likely to taper in the coming year, particularly in the US. This will impact sentiment and could curtail new investments and valuation multiples. However the group remains well positioned to benefit from its long term relationships with a large group of clients. The group expects UK domestic property transactions to be curtailed, with domestic investors especially inactive. Conversely, the group expects to benefit from continuing growth trends in the Infrastructure and Private Equity sectors, especially in the European market, which remains a home for capital seeking yield and higher overall returns.

The group has continued to widen its geographical presence, allowing for more opportunity of cross-selling our FX advisory services. Additionally, the scale and complexity of client engagements are increasing as a result of the increasing size and diversity of the transactions they undertake. We continue to focus our marketing efforts to financial sponsors across all the private capital asset classes as well as other investors who are active in this area. This leads to a large number of referral clients via other introducers, and cements our position as a critical component of the value to be brought to a successful transaction.

Continuing extremely low interest rates in the UK and Europe have led to some complacency on interest rate risk, and expectations of further rate rises occurring continue to be pushed further out. While the group is not dependent on rising rates for new mandates, if the prospect of rate hikes dissipate, it will have an influence on the number of clients, who are not obliged to hedge their interest rate risk, to stay unhedged and so require less input from an advisor.

The importance of building, and retaining, a first class team continues as one of our core objectives. We have successfully recruited at all levels across the firm and expect this to continue in the coming year.

# Ensco 1149 Limited

## Strategic report for the period ended 30 September 2018 *(continued)*

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### **Principal risks and uncertainties *(continued)***

#### *Financial risk management policies and objectives*

The Company holds or issues financial instruments to finance its operations. Operations are mainly financed by a mixture of equity, retained profits, short term bank loans, long term loan notes and short term loans provided from group undertakings. The Company does not enter into hedging agreements.

The Company's credit risk is primarily attributable to short term loans provided to other group undertakings. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

The directors consider that the financing arrangements are appropriate for the size and complexity of the Company and the wider group of which it is a member, and remain confident that the level of funding of its working capital is consistent with the type of business undertaken.

The directors monitor the liquidity and cash flow risk of the wider group of which the Company is a member carefully. Cash flow is monitored on a regular basis and appropriate action is taken where additional funds are required.

#### **On behalf of the board**

A handwritten signature in black ink, consisting of a stylized 'M' followed by a long horizontal line.

M T Waterman  
Director

11 March 2019

# **Ensco 1149 Limited**

## **Directors' report for the period ended 30 September 2018**

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The directors present their report together with the audited financial statements for the period 1 August 2017 to 30 September 2018. The comparative information presented within these financial statements relates to the period from 1 October 2016 to 31 July 2017.

### **Results and dividends**

The profit and loss account is set out on page 8 and shows the loss for the period.

The directors do not recommend the payment of a dividend (2017 - £Nil).

### **Principal activities and future developments**

The principal activity of the Company is to act as a holding company within a group which is engaged in providing financial risk management and debt-advisory consultancy services to financial institutions and professional clients. This activity commenced in August 2017, prior to which the Company was dormant.

There have been no events since the balance sheet date which materially affect the position of the Company.

### **Other disclosures**

Disclosures of financial risk management policies and objectives, exposure to financial risks and further information on future developments are included in the strategic report on pages 1 and 2.

### **Directors**

The directors of the Company during the period and to the date of this report were as follows:

M T Waterman	(appointed 25 August 2017)
J Bowie	(appointed 25 August 2017)
I P MacFarlane	(appointed 25 August 2017)
I Harkins	(appointed 25 August 2017, resigned 5 September 2018)
M D Otway	
A J D Hardie	(appointed 25 August 2017)
P A Wittet	(resigned 4 September 2017)

# Ensco 1149 Limited

## Directors' report for the period ended 30 September 2018 (*continued*)

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### Directors' responsibilities

The directors are responsible for preparing the strategic report, 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 period. 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 judgements and accounting 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.

### Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

### On behalf of the board



M T Waterman  
Director

11 March 2019

# Ensco 1149 Limited

## Independent auditor's report

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### TO THE MEMBERS OF ENSCO 1149 LIMITED

#### Opinion

We have audited the financial statements of Ensco 1149 Limited (the "Company") for the period ended 30 September 2018 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2018 and of its loss 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.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

# Ensco 1149 Limited

## Independent auditor's report (*continued*)

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### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and directors' report.

We have nothing to report in respect of the following matters in relation to which 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.



# Ensco 1149 Limited

## Independent auditor's report (*continued*)

### Responsibilities of directors

As explained more fully in the directors' report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

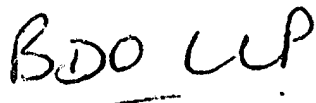
### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

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.



Christopher Wingrave (senior statutory auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Gatwick  
United Kingdom

11 March 2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Ensco 1149 Limited

## Profit and loss account for the period ended 30 September 2018

	Note	Period 1 August 2017 to 30 September 2018 £	Period 1 October 2016 to 31 July 2017 £
Turnover		-	-
Administrative expenses		-	-
<b>Operating loss</b>	3	-	-
Interest receivable and similar income	5	74	-
Interest payable and similar charges	6	(1,316,346)	-
<b>Loss on ordinary activities before taxation</b>		(1,316,272)	-
Taxation on loss on ordinary activities	7	-	-
<b>Loss and total comprehensive income for the period</b>		(1,316,272)	-

All amounts relate to continuing activities.

The notes on pages 11 to 17 form part of these financial statements.

# Ensco 1149 Limited

## Balance sheet at 30 September 2018

<b>Company number 09796409</b>	<b>Note</b>	<b>30 September 2018 £</b>	<b>30 September 2018 £</b>	<b>31 July 2017 £</b>	<b>31 July 2017 £</b>
<b>Fixed assets</b>					
Fixed asset investments	8		16,994,345		-
<b>Current assets</b>					
Cash at bank and in hand		1,320		1	
<b>Creditors: amounts falling due within one year</b>	9	(11,623,536)		-	
<b>Net current (liabilities)/assets</b>			(11,622,216)		1
<b>Total assets less current liabilities</b>			5,372,129		1
<b>Creditors amounts falling due after more than one year</b>	10		(6,688,400)		-
<b>Net (liabilities)/assets</b>			(1,316,271)		1
<b>Capital and reserves</b>					
Called up share capital	12		1		1
Profit and loss account			(1,316,272)		-
<b>Shareholders' funds (in deficit)</b>			(1,316,271)		1

The financial statements were approved by the board of directors and authorised for issue on 11 March 2019



M T Waterman  
Director

The notes on pages 11 to 17 form part of these financial statements.

# Ensco 1149 Limited

## Statement of changes in equity For the period ended 30 September 2018

	Called up share capital £	Profit and loss account £	Total equity £
<b>1 October 2016</b>	-	-	-
<b>Transactions with owners:</b>			
Share issue	1	-	1
	<hr/>	<hr/>	<hr/>
<b>31 July 2017</b>	1	-	1
	<hr/>	<hr/>	<hr/>
<b>1 August 2017</b>	1	-	1
<b>Comprehensive income for the period:</b>			
Loss for the period	-	(1,316,272)	(1,316,272)
	<hr/>	<hr/>	<hr/>
<b>30 September 2018</b>	1	(1,316,272)	(1,316,271)
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The notes on pages 11 to 17 form part of these financial statements.

# Ensco 1149 Limited

## Notes forming part of the financial statements for the period ended 30 September 2018

### 1 Accounting policies

Ensco 1149 Limited is a private company limited by shares and incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the Company's operations and its principal activities are set out in the strategic and directors' reports.

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. Further details are given in note 2.

#### *FRS 102 reduced disclosure exemptions*

As a member of a group where the parent of that group prepares publicly available consolidated financial statements intended to give a true and fair view and by virtue of being included in that consolidation, the Company meets the definition of a qualifying entity for the purposes of applying the reduced disclosure exemptions in FRS 102. Accordingly, in preparing these financial statements advantage has been taken of the following disclosure exemptions:

- No cash flow statement has been presented;
- Disclosures in respect of the Company's financial instruments have not been presented as equivalent disclosures have been provided in the consolidated financial statements for the group of which it is a member; and
- No disclosure has been given for the aggregate remuneration of the key management personnel of the Company as their remuneration is included in the consolidated financial statements for the group of which it is a member.

The following principal accounting policies have, except where stated, been applied consistently during the period:

#### *Basis of non-consolidation*

The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of Ensco 1240 Limited. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

#### *Investments*

Investments in subsidiary undertakings are stated at cost less any provision for impairment.

#### *Financial assets*

Financial assets, other than investments, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

#### *Financial liabilities and equity*

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

# Ensco 1149 Limited

## Notes forming part of the financial statements for the period ended 30 September 2018 (continued)

### 1 Accounting policies (continued)

#### Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company's subsidiaries operate and generate taxable income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

### 2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- Determine whether there are indicators of impairment of the Company's fixed asset investments. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the investee entity.

There have been no other key sources of estimation uncertainty in the preparation of these financial statements.

### 3 Operating loss

	Period 1 August 2017 to 30 September 2018 £	Period 1 October 2016 to 31 July 2017 £
This has been arrived at after charging:		
Fees payable to the Company's auditor for the audit of the Company's annual accounts	4,000	-
Fees payable to the Company's auditor for other services: - tax services	1,600	-

Fees payable to the Company's auditor for services provided to all members of the group of which it is a member are borne by a subsidiary undertaking.

# Ensco 1149 Limited

Notes forming part of the financial statements  
for the period ended 30 September 2018 (*continued*)

## 4 Employees

The Company has no employees other than its directors.

The directors receive their remuneration for services provided to the group from a fellow group undertaking.

## 5 Interest receivable and similar income

	Period 1 August 2017 to 30 September 2018 £	Period 1 October 2016 to 31 July 2017 £
Bank interest	74	-

## 6 Interest payable and similar charges

	Period 1 August 2017 to 30 September 2018 £	Period 1 October 2016 to 31 July 2017 £
Bank loans and overdrafts	216,939	-
Investor loan notes	587,846	-
Intra-group interest	445,546	-
Amortisation of loan issue costs	66,015	-
	<u>1,316,346</u>	<u>-</u>

# Ensco 1149 Limited

Notes forming part of the financial statements  
for the period ended 30 September 2018 (*continued*)

## 7 Taxation on loss on ordinary activities

	Period 1 August 2017 to 30 September 2018 £	Period 1 October 2016 to 31 July 2017 £
<i>UK Corporation tax</i>		
Current tax on loss of the period	-	-
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	-
	<hr/>	<hr/>
Taxation on loss on ordinary activities	-	-
	<hr/>	<hr/>

The tax assessed for the period is different to the standard rate of corporation tax in the UK. The differences are explained below:

	Period 1 August 2017 to 30 September 2018 £	Period 1 October 2016 to 31 July 2017 £
Loss on ordinary activities before tax	(1,316,272)	-
	<hr/>	<hr/>
Loss on ordinary activities at the standard rate of corporation tax in the UK of 19% (2017 - 19.5%)	(250,092)	-
Effect of:		
Group relief surrendered	247,145	-
Deferred tax not recognised	2,947	-
	<hr/>	<hr/>
Total tax charge for period	-	-
	<hr/>	<hr/>

The Company has £15,509 (2017 - £Nil) of tax losses on which no deferred tax has been provided due to uncertainty over the timing of future profits against which these losses can be utilised.

The UK corporation tax rate will reduce to 17% from 1 April 2020, which will reduce the amount of UK corporation tax that the Company will have to pay in the future.



# Ensco 1149 Limited

Notes forming part of the financial statements  
for the period ended 30 September 2018 (continued)

## 8 Fixed asset investments

	Subsidiary undertakings £
<i>Cost or valuation</i>	
At 1 August 2017	-
Additions	16,994,345
	<hr/>
At 30 September 2018	16,994,345
	<hr/> <hr/>

### *Subsidiary undertakings*

The undertakings in which the Company's interest at the period end is 20% or more are as follows:

Name	Country of incorporation	Registered address	Class of shares held	Percentage of shares held	Nature of business
JCRA Group Limited	England and Wales	12 St James' Square, London, SW1Y 4LB	Ordinary	100% interest	Intermediate holding company
J. C. Rathbone Holdings Limited	England and Wales	12 St James' Square, London, SW1Y 4LB	Ordinary	100% interest*	Intermediate holding company
J. C. Rathbone Associates Limited	England and Wales	12 St James' Square, London, SW1Y 4LB	Ordinary	100% interest*	Provision of treasury consultancy services and property finance advice
J C Rathbone USA Holdings Inc.	United States of America	47 Maple St, Suite L-12 Summit, NJ 07901	Ordinary	100% interest*	Intermediate holding company
JCRA Financial LLC	United States of America	47 Maple St, Suite L-12 Summit, NJ 07901	Ordinary	100% interest*	Provision of treasury consultancy services
JCRA Canada Inc.	Canada	35 A Hazelton Avenue, Unit 3 Toronto, ON M5R 2E3	Ordinary	100% interest*	Provision of treasury consultancy services
J.C. Rathbone Associates Structured Finance Limited	England and Wales	12 St James' Square, London, SW1Y 4LB	Ordinary	100% interest*	Dormant
J.C. Rathbone Associates Energy Limited	England and Wales	12 St James' Square, London, SW1Y 4LB	Ordinary	100% interest*	Dormant
J.C. Rathbone Trustees Limited	England and Wales	12 St James' Square, London, SW1Y 4LB	Ordinary	100% interest*	Corporate trustee

\* Held indirectly.

J. C. Rathbone Associates Limited is authorised and regulated by the Financial Conduct Authority. JCRA Financial LLC is authorised and regulated by the Financial Industry Regulatory Authority.

# Ensco 1149 Limited

## Notes forming part of the financial statements for the period ended 30 September 2018 (continued)

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

	30 September 2018 £	31 July 2017 £
Bank loans (secured)	3,900,000	-
Unamortised loan issue costs	(284,350)	-
	<hr/>	<hr/>
	3,615,650	-
Amounts owed to group undertakings	7,761,761	-
Accruals and deferred income	246,125	-
	<hr/>	<hr/>
	11,623,536	-
	<hr/>	<hr/>

The bank loan represents amounts drawn under a £5,000,000 revolving credit facility which attracts interest at a rate of LIBOR plus 4% per annum. The facility is available to the Company until May 2022 although amounts drawn are repaid at the end of each interest period being either one, three or six months from the date of drawdown. The loan is secured by a fixed and floating charge over the assets of the Company and its subsidiary undertakings.

Included within amounts owed to group undertakings were loan notes of £4,455,459 with a fixed coupon of 10%, these matured on the 25 August 2018 and interest accrued of £445,546 was recognised. The loan notes were subsequently converted to an inter-company trading balance repayable on demand.

### 10 Creditors: amounts falling due after more than one year

	30 September 2018 £	31 July 2017 £
Loan notes	6,688,400	-
	<hr/>	<hr/>

The loan notes were issued on 25 August 2017 and are repayable in August 2022. The loan notes carry a fixed coupon of 8% per annum payable semi-annually in arrears and are secured over the assets of the Company and subsidiary undertakings.

# Ensco 1149 Limited

## Notes forming part of the financial statements for the period ended 30 September 2018 (continued)

### 11 Financial instruments

The Company's financial instruments may be analysed as follows:

	30 September 2018 £	31 July 2017 £
<b>Financial assets</b>		
Measured at amortised cost	1,320	1
<b>Financial liabilities</b>		
Measured at amortised cost	(18,311,936)	-

Financial assets measured at amortised cost comprise cash at bank.

Financial liabilities measured at amortised cost comprise bank loans, loan notes, amounts owed to group undertakings and accruals.

### 12 Share capital

	30 September 2018 £	31 July 2017 £
<i>Allotted, called up and fully paid</i>		
1 Ordinary share of £1	1	1

### 13 Related party disclosures

The Company has taken advantage of the exemption conferred by Section 33.1A of FRS 102 not to disclose transactions with other wholly owned subsidiaries within the group of which it is a member as consolidated accounts, including the Company and its subsidiary undertakings, are publicly available via Companies House.

### 14 Guarantees and contingent liabilities

The company has granted a fixed and floating charge over its assets in favour of loan notes held by fellow group companies. At 30 September 2018 amounts outstanding and covered by various arrangements totalled £4,752,720 (2017 - £nil).

### 15 Ultimate parent company

The Company is a wholly owned subsidiary of Ensco 1240 Limited, which is the parent of the largest and smallest group in which the current year results of the Company are consolidated. The consolidated accounts of Ensco 1240 Limited are available to the public via Companies House.