

ATESTA GROUP LIMITED

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2010**

REGISTERED NUMBER: SC161800

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ATESTA GROUP LIMITED

DIRECTORS AND ADVISERS

For the year ended 31 December 2010

DIRECTORS

N W Louden
A Sleeth

COMPANY SECRETARY

N W Louden

REGISTERED OFFICE

151 St Vincent Street
Glasgow
G2 5NJ

BANKERS

Barclays Bank plc
1 Churchill Place
Canary Wharf
London, E14 5JJ

SOLICITORS

Clifford Chance LLP
10 Upper Bank Street
London, E14 5JJ

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Abacus House
Castle park
Cambridgeshire
CB3 0AN

ATESTA GROUP LIMITED

DIRECTORS' REPORT

For the year ended 31 December 2010

The directors present their report and the financial statements for the year ended 31 December 2010.

The report has been prepared taking advantage of the small companies exemption in Section 415A of the Companies Act 2006.

Principal activity and Business Review

The principal activity of the company is that of an intermediate holding company. The company is a dormant holding company, which has become active this year due to the sale of its only trading subsidiaries shares. The directors have no intentions for the company or group to recommence trading in the foreseeable future.

Results and dividends

The results for the period, after taxation, amounted to a profit of £21,650 (2009: £nil).

The directors do not recommend the payment of a final dividend to share holders (2009: £nil).

Directors

The directors that served during the period were:

R McBride (resigned 20 October 2010)
A Sleeth (appointed 18 October 2010)
N W Loudon (appointed 18 October 2010)
M Silver (resigned 11 October 2010)
D Watson (resigned 8 June 2010)

Risks and uncertainties, financial risk management and key performance indicators

As the company has ceased trading, there are no significant remaining external risks and uncertainties and key performance indicators are not utilised. Any risks regarding the carrying value of assets relating to other group companies are managed by the directors of those companies.

Disclosure of information to independent auditors

In accordance with Section 418 of the Companies Act 2006, each of the persons who is a director at the date of approval of this report confirms that:

- so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware.
- 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 auditors are aware of that information.

ATESTA GROUP LIMITED

DIRECTORS' REPORT

For the year ended 31 December 2010

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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continued 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the board and signed on its behalf by:



N W Loudon
Director
27 April 2011

ATESTA GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ATESTA GROUP LIMITED

We have audited the financial statements of Atesta Group Limited for the year ended 31 December 2010, which comprise the profit and loss account, the balance sheet and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of directors' responsibilities set out on pages 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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.

Opinion on 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 2010 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.

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.

Stuart Newman

Stuart Newman (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge
Date: 23 April 2011

ATESTA GROUP LIMITED**PROFIT AND LOSS ACCOUNT**

For the year ended 31 December 2010

	Note	2010 £	2009 £
Profit on sale of investments		<u>21,650</u>	<u> </u>
Result on ordinary activities before taxation		21,650	-
Tax on result on ordinary activities	5	<u>-</u>	<u>-</u>
Profit for the financial year	11	<u>21,650</u>	<u>-</u>

All results above relate to continuing operations.

There is no difference between the loss on ordinary activities before taxation and the loss for the financial year stated above and their historical cost equivalents.

The company has no recognised gains and losses other than those included in the results above and therefore no separate statement of total gains and losses has been presented.

The accompanying accounting policies and notes form an integral part of these financial statements.

ATESTA GROUP LIMITED

BALANCE SHEET

At 31 December 2010

	Note	2010 £	2009 £
Fixed assets			
Investments	6	<u>251,691</u>	<u>251,691</u>
Current assets			
Debtors: Amounts falling due after more than one year	7	<u>2,782,896</u>	<u>2,761,246</u>
Net current assets		<u>2,782,896</u>	<u>2,761,246</u>
Total assets less current liabilities		<u>3,034,587</u>	<u>3,012,937</u>
 Creditors: Amounts falling due after more than one year	 8	 <u>(2,280,982)</u>	 <u>(2,280,982)</u>
Net assets		<u>753,605</u>	<u>731,955</u>
 Capital and reserves			
Called-up share capital	9	<u>191,780</u>	<u>191,780</u>
Share premium account	10	<u>540,175</u>	<u>540,175</u>
Profit and loss account	10	<u>21,650</u>	<u>-</u>
Total shareholders' funds	11	<u>753,605</u>	<u>731,955</u>

The financial statements on pages 4 to 11 were approved and authorised for issue by the board on 27 April 2011 and signed on its behalf by:


N W Loudon
 Director

The accompanying accounting policies and notes form an integral part of these financial statements.

Registered number: SC161800

ATESTA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2010

1 ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. A summary of the more important accounting policies, which have been reviewed by the board of directors in accordance with Financial Reporting Standard (FRS) 18, "Accounting Policies" and have been applied consistently except where noted, is set out below.

The financial statements contain information about Atesta Group Limited as an individual company and do not contain the consolidated financial information of its group. The group is exempt under s.400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements for it and its subsidiary undertakings. The results of the group are included by full consolidation in the consolidated financial statements of its parent, Environmental Scientifics Group Holdings Limited, formally Inspicio Limited, which are publicly available.

CASH FLOW STATEMENT

The company is a wholly owned subsidiary of Environmental Scientifics Group Holdings Limited and is included in the consolidated financial statements of Environmental Scientifics Group Holdings Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (Revised 1996) "Cash flow statements".

INVESTMENTS

Fixed asset investments are shown at cost less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

TAXATION

Current tax is the expected tax payable on the taxable income for the year, and any adjustments in respect of the prior year.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted.

ATESTA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2010

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2010	2009
	£	£
<i>Operating profit is stated after charging:</i>		
Profit on sale of investments	21,650	-

The fees paid to the Company's auditor, PricewaterhouseCoopers LLP, and its associates by the Environmental Scientifics Group Holdings Limited group for the audit of the Company were £3,000 (2009: nil as the company was dormant). Fees paid to PricewaterhouseCoopers LLP and its associates for services other than the statutory audit of the Company are not disclosed since the consolidated financial statements of the Company's parent, Environmental Scientifics Group Holdings Limited are required to disclose non-audit fees on a consolidated basis.

3 STAFF COSTS

The company does not have any employees (2009:none).

4 DIRECTORS' EMOLUMENTS

During the financial year no directors were remunerated for their services to the company (2009:nil). The directors are remunerated for their service to the group and disclosures regarding these emoluments are made in the financial statements of Environmental Scientifics Group Limited.

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

Analysis of tax charge in period

	2010	2009
	£	£
Current tax:	-	-
UK Corporation tax payable 28% (2009: 28%)	-	-
Total current tax	-	-
Deferred tax:		
Non taxable gain	-	-
Total deferred tax	-	-
Tax on profit on ordinary activities	-	-

ATESTA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2010

5 TAX ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)

Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (28%). The differences are explained below

	2010 £	2009 £
Profit on ordinary activities before tax	21,650	-
Tax on result on ordinary activities - standard rate 28% (2009: 28%)	6,062	-
Effects of:		
-Non taxable gain	(6,062)	-
Current tax charge for the year	-	-

A number of changes to the UK Corporation tax system were announced in the March 2011 Budget. A 2% reduction in the standard rate of corporation tax from 28% to 26% has been enacted under the Provisional Collection of Taxes Act 1968 on 29 March 2011, and is effective from 1 April 2011. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 23% by 1 April 2014. The changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

6 FIXED ASSET INVESTMENTS

The following are included in the net book value of fixed asset investments:

	2010 £	2009 £
Subsidiary undertakings at cost	251,691	251,691

As permitted under section 410 (2) of the Companies Act 2006, the company's principle subsidiary is:

Subsidiary undertakings	Country of Incorporation	Principal Activity	Holding
Scientia Ferrovia Limited	England and Wales	Holding company	100%

Investments are carried at cost. A full list of the subsidiaries will be attached to the company's annual return filed with registrar of companies.

On 1 January 2010 Atesta Group Limited sold its 0.07% shareholding in Scientifics Limited for £21,650, there was no cost associated with this purchase.

ATESTA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2010

7 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2010 £	2009 £
Amounts owed by Group undertakings	<u>2,782,896</u>	<u>2,761,246</u>

Amounts owed by Group undertakings are unsecured, interest free and are repayable on demand.

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2010 £	2009 £
Amounts owed to Group undertakings	<u>2,280,982</u>	<u>2,280,982</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

9 CALLED UP SHARE CAPITAL

Authorised:	2010 £	2009 £
508,822 Ordinary shares of £0.25 each	127,205	127,205
258,295 'A' Ordinary shares of £0.25 each	64,575	64,575
	<u>191,780</u>	<u>191,780</u>
Issued, allotted and fully paid:	2010 £	2009 £
508,822 Ordinary shares of £0.25 each	127,205	127,205
258,295 'A' Ordinary shares of £0.25 each	64,575	64,575
	<u>191,780</u>	<u>191,780</u>

The rights attaching to the share classes are set out below:

Income

The 'A' ordinary shares carry a right to a cumulative preferential net cash dividend ("the participating dividend") of 10% of the net profit of the Company (as defined in the articles) for the relevant financial year. Participating dividends shall be paid not later than 4 months after the end of each successive accounting reference period of the Company, or not later than 14 days after the date of the auditors' report on the accounts of the Company for such period, whichever is earlier.

ATESTA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2010

9 CALLED UP SHARE CAPITAL (CONTINUED)

Income (continued)

The 'A' ordinary shares also carry a right to cumulative preferential cash dividend ("the compensatory dividend") of an amount equal to the 'Excess Remuneration' (as defined in the articles) divided by the number of ordinary shares held by relevant directors on the last day of the relevant financial year.

No dividend shall be paid to the holders of ordinary shares in respect of any financial year unless and until the participating dividend (if any) has been paid in full in respect of that financial year, and in respect of all previous financial years of the Company any compensatory dividend due has been paid in full.

Conversion

The holders of the 'A' Ordinary shares may at any time convert the whole of their 'A' Ordinary shares into a like number of Ordinary shares.

Capital

On return of the assets on liquidation or capital reduction, the repayments of capital shall be in the following order;

1. Payment to the holders of 'A' Ordinary shares of £1 per share together with a sum equal to any arrears or accruals of the dividend on the 'A' Ordinary shares calculated to the date of the return of the capital.
2. Payment to the holders of Ordinary shares of £1 per shares.
3. The balance of such assets shall be distributed amongst the holders of the 'A' Ordinary shares and Ordinary shares in proportion to the amount paid up or credited as paid up on the 'A' Ordinary shares and Ordinary shares held by them respectively.

10 PROFIT AND LOSS ACCOUNT

Of total reserves shown in the balance sheet, the following amounts are regarded as distributable or otherwise:

	2010 £	2009 £
Distributable		
- profit and loss account	21,650	-
Non-distributable		
- share premium account	540,175	540,175
Total reserves	561,825	540,175

ATESTA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2010

10 PROFIT AND LOSS ACCOUNT (CONTINUED)

The movement in the period was as follows:

	Profit and loss account £	Share premium account £	Total £
At 1 January 2010	-	540,175	540,175
Profit for the financial year	21,650	-	21,650
At 31 December 2010	21,650	540,175	561,825

The balance on the share premium account may not be distributed legally under sections 830 and 831 of the Companies Act 2006.

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Profit for the financial year	21,650	-
Net addition to from shareholders' funds	21,650	-
Shareholders' funds at start of financial year	731,955	731,955
Shareholders' funds at end of financial year	753,605	731,955

12 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS 8, 'Related Party Disclosures', on the grounds that it is a wholly owned subsidiary of a group headed by Environmental Scientifics Group Holdings Limited, whose accounts are publicly available.

13 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a wholly owned subsidiary of Atesta Holdings Limited, which is registered in the United Kingdom.

In the opinion of the directors since 8 September 2010 the ultimate parent undertaking of the company has been ESG Investments Limited, a company registered in the Cayman Islands. Prior to 8 September 2010 the ultimate parent undertaking was Inspicio Sàrl.

The share capital of ESG Investments Limited is owned by several parties including a number of funds each under the management of 3i Investment plc. None of these funds individually has a controlling interest in the company and the directors are therefore of the opinion that there is no ultimate controlling party.

The smallest and largest group of undertakings of which the company is a member that produces publically available consolidated accounts is Environmental Scientifics Group Holdings Limited (formerly Inspicio Limited); a company incorporated in the United Kingdom. Its consolidated accounts may be obtained from the company's registered office at ESG House, Bretby Business Park, Ashby Road, Bretby, DE15 0YZ.