

Espial Group Limited

Annual report and financial statements

Registered number 05372859

For the year ended 31 December 2018

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Contents

Directors' report	1
Statement of directors' responsibilities in respect of the Directors' report and the financial statements	2
Profit and loss account	3
Balance sheet	4
Notes	5

Directors' report

The director presents his report together with the audited financial statements for the year ended 31 December 2018.

Principal activities

The company was dormant for the 2018 year and holds investments in other companies within the wider Espial Group Inc.

Directors

The directors who served during the year were:

C Smith
J Dolvane

On May 24, 2019 Enghouse Systems Limited acquired all the issued and outstanding common shares of Espial Group Inc., the ultimate parent company. Enghouse appointed new directors for Espial Limited, Mr. Douglas Bryson, Secretary, and Mr. Stephen Sadler, Director, relieving Mr. Smith and Mr. Dolvane of their positions.

The directors have taken advantage of the small companies exemption provided by Section 414B of the Companies Act 2006 not to provide a Strategic Report.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Principal Risks and Uncertainties

The anticipation of leaving the European Union (now delayed to 31 October 2019) causes continued uncertainty.

Subsequent event

On March 22, 2019, the ultimate parent company entered into an arrangement agreement (the "Arrangement Agreement") with Enghouse Systems Limited ("Enghouse") pursuant to which Enghouse will acquire all of the issued and outstanding common shares of Espial by way of a statutory plan of arrangement under the Canada Business Corporations Act. Enghouse has appointed a new Secretary and Director for Espial Limited and their local address is the new registered address.

Directors

This report was approved by the board on December 9, 2019 and signed on its behalf.

By order of the board



S Sadler
Director

Imperium
Imperial Way
Reading, Berkshire
RG2 0TD
December 9, 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 estimates that are reasonable and prudent; and
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Profit and loss account
for the year ended 31 December 2018

The company did not trade during the current or preceding financial year and, consequently, made neither a profit nor a loss.

Balance sheet
at 31 December 2018

	<i>Note</i>	2018		2017	
		£	£	£	£
Fixed assets					
Investments	3		725,337		725,337
Current assets					
Debtors	4	4,081,521		4,081,521	
Cash at bank		-		-	
		<u>4,081,521</u>		<u>4,081,521</u>	
Creditors: amounts falling due within one year	5	<u>(1,734,151)</u>		<u>(1,734,151)</u>	
Net current assets			<u>2,347,370</u>		<u>2,347,370</u>
Net assets			<u>3,072,707</u>		<u>3,072,707</u>
Capital and reserves					
Called up share capital	6	1,214,318		1,214,318	
Share premium account	7	12,066,990		12,066,990	
Profit and loss account	7	(10,208,601)		(10,208,601)	
		<u>3,072,707</u>		<u>3,072,707</u>	
Shareholder's funds			<u>3,072,707</u>		<u>3,072,707</u>

The parent company accounts have been prepared in accordance with the special provisions in part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the board and were signed on its behalf.



S Sadler
Director
December 9, 2019

Company registered number: 05372859

The notes on pages 7 to 9 form an integral part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

1.1 Basis of preparation of financial statements

These financial statements were prepared in accordance with Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities) ("Section 1A of FRS 102") as issued in August 2014. The amendments to Section 1A of FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling).

The financial statements are prepared on the historical cost basis

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

1.2 Going concern

The financial statements have been prepared on a going concern basis, which assumes that the company will continue for the foreseeable future.

Investments

Investments are stated at cost, less any provisions for impairment in value.

1.3 Taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, except that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

2 Taxation

Factors affecting tax charge for the year

The UK corporation tax on the result for the year and the profit in the prior year was £nil (2016: £nil).

3 Fixed asset investments

	Investments in subsidiary companies
Cost or valuation	£
At 1 January 2018 and 31 December 2018	725,337
	<hr/>
Net book value	
At 31 December 2017 and 31 December 2018	725,337
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Notes (continued)

3 Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares
Espial Limited 100%	Ordinary
Imperium	
Imperial Way	
Reading, Berkshire	
RG2 0TD	

The aggregate of the share capital and reserves as at 31 December 2018 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Espial Limited	(1,083,117)	(212,376)

4 Debtors

	2018 £	2017 £
Amounts owed by group undertakings	4,081,521	4,081,521

5 Creditors: Amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings	1,734,151	1,734,151

6 Share capital

	2018 £	2017 £
Allotted, called up and fully paid 24,286,367 (2017: 24,286,367) Ordinary shares of £0.05 each	1,214,318	1,214,318

7 Reserves

	Share premium account £	Profit and loss account £
At 1 January 2018 and 31 December 2018	12,066,990	(10,208,601)

Notes *(continued)*

8 Ultimate parent undertaking and controlling party

The immediate parent undertaking is Espial (UK) Limited, a company registered in England. The ultimate parent undertaking and controlling party at 31 December 2018 is Espial Group Inc, a company registered in Canada. Copies of its group accounts, which is the smallest and largest group in which the company is included, are publicly available, can be obtained from Espial Group Inc, 200 Elgin Street, Suite 1000, Ottawa, Ontario, Canada, K2P 1L5.

9 Subsequent event

On March 22, 2019, the ultimate parent company entered into an arrangement agreement (the "Arrangement Agreement") with Enghouse Systems Limited ("Enghouse") pursuant to which Enghouse will acquire all of the issued and outstanding common shares of Espial by way of a statutory plan of arrangement under the Canada Business Corporations Act. This Arrangement successfully completed on May 24, 2019.