

EPI Holdings Limited
Report and financial statements
for the year ended 31 December 2012

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EPI Holdings Limited

Report and financial statements for the year ended 31 December 2012

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EPI Holdings Limited

Director and advisers for the year ended 31 December 2012

Director

Dr A W Nelson

Secretary

PJ Rasmussen

Registered Office

Pascal Close

St Mellons

Cardiff

CF3 0LW

Bankers

HSBC Bank Plc

Director's report for the year ended 31 December 2012

The director presents the annual report and the audited balance sheet for the year ended 31 December 2012

Principal activity

The principal activity of the Company during the year was that of holding investments in subsidiary undertakings. The principal risks and uncertainties affecting the Company and its subsidiaries are common to those impacting the IQE plc group as a whole. These are fully disclosed within the financial statements of IQE plc.

Profit and loss account

No profit and loss account is presented because the Company has not received income, incurred expenditure or recognised any gains or losses during either the current or preceding year. There have been no movements in shareholders' funds during the current or preceding year.

Director

The current director of the Company is as shown on page 1.

Statement of director's responsibilities

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law, the director has 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 director must not approve the financial statements unless he is 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable 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 continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

**Director's report for the year ended 31 December 2012
(continued)**

Exemption from audit

The Company has taken advantage of the exemption available under Section 480 of the Companies Act 2006 and has claimed the available exemption from audit

The members have not required the Company to obtain and audit of its accounts for the year in questions in accordance with Section 476

By order of the Board

A handwritten signature in black ink, appearing to read 'Dr A W Nelson', written in a cursive style.

Dr A W Nelson

Director

12 September 2012

Balance sheet as at 31 December 2012

	Note	2012 £	2011 £
Fixed assets			
Investments	3	1	1
Creditors - amounts falling due within one year	4	(2,040,250)	(2,040,250)
Net liabilities		(2,040,249)	(2,040,249)
Capital and reserves			
Called up share capital	5	30,001	30,001
Profit and loss account		(2,070,251)	(2,070,251)
Capital redemption reserve		1	1
Total shareholders' deficit		(2,040,249)	(2,040,249)

For the year ending 31 December 2012 the company was entitled to exemption under section 480 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibility for

- (i) ensuring the company keeps accounting records which comply with section 386 of the Companies Act 2006, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as is applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 4 to 7 were approved by the director on 12 September 2013.



Dr A W Nelson
Director

**Notes to the financial statements year ended
31 December 2012****1 Accounting policies**

These financial statements have been prepared on the going concern basis, under the historical host convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies which have been consistently applied are set out below.

Cash flow statement

The Company is a wholly-owned subsidiary of IQE Plc and is included in the consolidated financial statements of that Company, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised – 1996).

Related party transactions

The Company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the IQE Plc group.

Consolidated financial statements

The director has taken advantage of the exemption from the requirement to prepare group financial statements under section 400 of the Companies Act 2006. These financial statements present information about the Company as an individual undertaking and not about its group.

Fixed asset investments

Fixed asset investments are stated at cost less any provision for impairment.

2 Profit and loss account

The Company has not traded during the period and there have been no movements in shareholders' deficit. Accordingly, neither a profit and loss account nor a statement of movements in shareholders' deficit have been prepared. The director is the only employee and received no remuneration from the Company.

**Notes to the financial statements year ended
31 December 2012 (continued)****3 Fixed asset investments**

	Subsidiary £
Cost	
At 1 January 2012 and 31 December 2012	5,995,002
Impairment provision	
At 1 January 2012 and 31 December 2012	(5,995,001)
Net book value	
At 31 December 2011 and 31 December 2012	1

The investment in subsidiary represents a 100% interest in the ordinary share capital of IQE (Europe) Limited, a Company incorporated in the United Kingdom whose principal activity is the manufacture and selling of epitaxial wafers

4 Creditors: amounts falling due within one year

	2012	2011
	£	£
Amounts owed to group undertakings	2,040,250	2,040,250

Notes to the financial statements for the year ended 31 December 2012 (continued)**5 Called up share capital**

	2012	2011
	£	£
Authorised		
99,998 ordinary shares of £1 each	99,998	99,998
1,000 "A" shares of £1 each	1,000	1,000
1 non-voting subscriber share of £1	1	1
1 redeemable deferred "golden" share of £1	1	1
	101,000	101,000
Issued, allotted, called up and fully paid		
30,000 ordinary shares of £1 each	30,000	30,000
1 non-voting subscriber share of £1	1	1
	30,001	30,001

The rights attaching to the non-voting subscriber share are as follows

On a winding-up or other return of capital, the holder will be entitled to receive £1. The non-voting subscriber share shall carry no further right to participate in the profits or on a return of capital.

The holder shall not be entitled to receive notice of, or attend or vote at, any general meeting of EPI Holdings Limited.

6 Ultimate parent company

The immediate and ultimate parent undertaking is IQE Plc, whose financial statements are available from the Company Secretary, Mr P J Rasmussen, Pascal Close, St Mellons, Cardiff, CF3 0LW. This is the smallest and largest group in which the results of the Company are included.

IQE Plc and EPI Holdings Limited are incorporated in England and Wales.