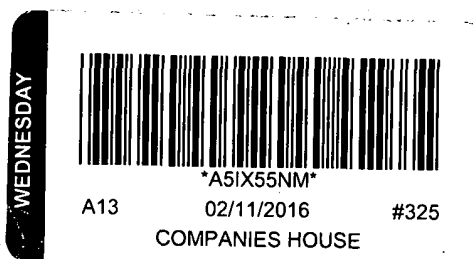


Company Registration No. 07634603 (England and Wales)

ENSPAN LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016



ENSPAN LIMITED

COMPANY INFORMATION

Directors	Mr J R Laws Mr D H Jones	(Appointed 1 July 2015)
Company number	07634603	
Registered office	183 Fraser Road Sheffield S8 0JP	
Auditor	Hollis and Co Limited 35 Wilkinson Street Sheffield S10 2GB	
Business address	Unit 16, Shepperton Business Park Govett Avenue Shepperton TW17 8BA	
Bankers	HSBC 729 Chesterfield Road Sheffield S8 0SL	

ENSPAN LIMITED

CONTENTS

	Page
Directors' report	1
Independent auditor's report	2 - 3
Income statement	4
Statement of financial position	6
Statement of changes in equity	7
Statement of cash flows	8
Notes to the financial statements	9 - 19

ENSPAN LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2016

The directors present their annual report and financial statements for the year ended 30 June 2016.

Principal activities

The principal activity of the company continued to be that of design services.

Results and dividends

The results for the year are set out on page 4.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr J R Laws

Mr D H Jones

(Appointed 1 July 2015)

Auditor

In accordance with the company's articles, a resolution proposing that Hollis and Co Limited be reappointed as auditors of the company will be put at a General Meeting.

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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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, International Accounting Standard 1 requires that directors:

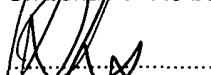
- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

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.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



Mr J R Laws

Director

10 October 2016

ENSPAN LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENSPAN LIMITED

We have audited the financial statements of Enspan Limited for the year ended 30 June 2016 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, 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.

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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 30 June 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; 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.

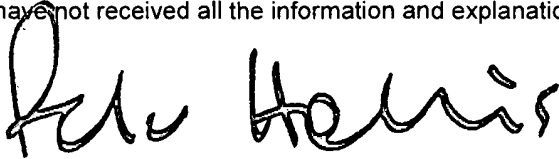
ENSPAN LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF ENSPAN LIMITED

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.



Peter Hollis
for and on behalf of Hollis and Co Limited

Chartered Accountants
Statutory Auditor


.....

35 Wilkinson Street
Sheffield
S10 2GB

ENSPAN LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2016

	Notes	2016 £	2015 £
Revenue	2	248,005	120,031
Cost of sales		(123,540)	(85,436)
Gross profit		124,465	34,595
Administrative expenses		(97,076)	(5,167)
Operating profit	3	27,389	29,428
Finance costs		(5,206)	(994)
Other gains and losses		(70)	-
Profit before taxation		22,113	28,434
Income tax expense	7	(4,423)	(5,687)
Profit for the year	15	17,690	22,747

The profit and loss account has been prepared on the basis that all operations are continuing operations.

ENSPAN LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	£	£
Profit for the year	17,690	22,747
Other comprehensive income		
Total other comprehensive income for the year	-	-
Total comprehensive income for the year	17,690	22,747

ENSPAN LIMITED

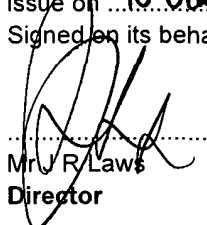
STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2016

	Notes	2016 £	2015 £	2014 £
Non-current assets				
Property, plant and equipment	8	72	773	1,686
Current assets				
Trade and other receivables	10	90,911	103,003	63,781
Cash and cash equivalents		68,010	17,823	451
		158,921	120,826	64,232
Total assets		158,993	121,599	65,918
Current liabilities				
Trade and other payables	12	87,754	67,910	34,793
Net current assets		71,167	52,916	29,439
Non-current liabilities				
Deferred tax liabilities	13	14	154	337
Total liabilities		87,768	68,064	35,130
Net assets		71,225	53,535	30,788
Equity				
Called up share capital	14	1	1	1
Retained earnings	15	71,224	53,534	30,787
Total equity		71,225	53,535	30,788

The financial statements were approved by the Board of directors and authorised for issue on 16 October 2016

Signed on its behalf by:


Mr J R Laws
Director

Company Registration No. 07634603

ENSPAN LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2016

	Notes	Share capital £	Share premium account £	Retained earnings £	Total £
Profit and total comprehensive income for the year		-	-	22,747	22,747
Balance at 30 June 2015		1	-	53,534	53,535
Profit and total comprehensive income for the year		-	-	17,690	17,690
Balance at 30 June 2016		1	-	71,224	71,225

ENSPAN LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2016

	Notes	2016 £	£	2015 £	£
Cash flows from operating activities					
Cash generated from operations	22		56,057		22,452
Tax paid			(5,870)		(5,080)
Net cash inflow from operating activities			50,187		17,372
Proceeds on disposal of tangible fixed assets		70		-	
Repayment of loans and receivables		(70)		-	
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			50,187		17,372
Cash and cash equivalents at beginning of year			17,823		451
Cash and cash equivalents at end of year			68,010		17,823

ENSPAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

Company information

Enspan Limited is a company limited by shares and is incorporated in England and Wales. The registered office is 183 Fraser Road, Sheffield, S8 0JP.

1.1 Accounting convention

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, (except as otherwise stated).

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 £.

These financial statements for the year ended 30 June 2016 are the first financial statements of Enspan Limited prepared in accordance with international financial reporting standards (IFRS). The transition from GAAP to IFRS has not resulted in any transition adjustments requiring disclosure within these financial statements.

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

1.2 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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 staff rates (based on number of drawings issued) 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.

ENSPAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

(Continued)

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% reducing balance
Computer equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.5 Impairment of tangible and intangible assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The resulting calculations under IFRS 13 affected the principles that the Company uses to assess the fair value, but the assessment of fair value under IFRS 13 has not materially changed the fair values recognised or disclosed. IFRS 13 mainly impacts the disclosures of the Company. It requires specific disclosures about fair value measurements and disclosures of fair values, some of which replace existing disclosure requirements in other standards.

1.7 Cash and cash equivalents

Cash and cash equivalents 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.

ENSPAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

(Continued)

1.8 Financial assets

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

1.9 Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.10 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 is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary 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.

ENSPAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

(Continued)

1.11 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 inventories 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 Turnover

An analysis of the company's turnover is as follows:

	2016 £	2015 £
Contract Works Revenue	223,885	80,510
Design Service - Internal	24,120	39,521
	<u>248,005</u>	<u>120,031</u>

3 Operating profit

	2016 £	2015 £
Operating profit for the year is stated after charging/(crediting):		
Depreciation of property, plant and equipment	631	913
Impairment loss recognised on trade receivables	13,112	-
	<u>13,743</u>	<u>913</u>

4 Auditor's remuneration

	2016 £	2015 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the company's financial statements	2,290	1,935
	<u>2,290</u>	<u>1,935</u>

ENSPAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

5. Employees

The average monthly number of persons (including directors) employed by the company during the year was:

2016 Number	2015 Number
3	3
<u>3</u>	<u>3</u>

Their aggregate remuneration comprised:

	2016 £	2015 £
Wages and salaries	34,488	-
	<u>34,488</u>	<u>-</u>

6. Directors' remuneration

The company did not remunerate the directors for their services in the period (2015 - £nil) nor did it provide any short-term or long-term employee benefits (2015 - £nil).

7. Income tax expense

	Continuing operations	
	2016 £	2015 £
Current tax		
Current year taxation	4,563	5,870
	<u>4,563</u>	<u>5,870</u>
Deferred tax		
Origination and reversal of temporary differences	(140)	(183)
	<u>(140)</u>	<u>(183)</u>
Total tax charge	<u>4,423</u>	<u>5,687</u>

ENSPAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

(Continued)

7 Income tax expense

The charge for the year can be reconciled to the profit per the profit and loss account as follows:

	2016 £	2015 £
Profit before taxation	22,113	28,434
Expected tax charge based on a corporation tax rate of 20.00%	4,423	5,687
Depreciation on assets not qualifying for tax allowances	126	183
Deferred tax adjustments in respect of prior years	(140)	(183)
Loss on sales of fixed assets	14	-
Tax charge for the year	4,423	5,687

8 Tangible fixed assets

	Plant and machinery £	Computer equipment £	Total £
Cost			
At 1 July 2014	288	4,662	4,950
At 30 June 2015	288	4,662	4,950
Disposals	(288)	-	(288)
At 30 June 2016	-	4,662	4,662
Accumulated depreciation and impairment			
At 1 July 2014	167	3,097	3,264
Charge for the year	30	883	913
At 30 June 2015	197	3,980	4,177
Charge for the year	21	610	631
Eliminated on disposal	(218)	-	(218)
At 30 June 2016	-	4,590	4,590
Carrying amount			
At 30 June 2016	-	72	72
At 30 June 2015	91	682	773
At 30 June 2014	121	1,565	1,686

ENSPAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

9 Construction contracts

At 30 June 2016, amounts of £297 (2015 - £nil) included in other receivables, are retentions held by customers for contract work which is due for settlement within 12 months.

10 Debtors

	Due within one year	
	2016	2015
	£	£
Trade receivables	80,885	59,941
Provision for bad and doubtful debts	(13,112)	-
	<u>67,773</u>	<u>59,941</u>
Other receivables	4,089	14,100
Amounts due from parent company	1	1
Amounts due from fellow group undertakings	19,048	28,941
Prepayments	-	20
	<u>90,911</u>	<u>103,003</u>

11 Trade receivables - credit risk

Fair value of trade receivables

The directors consider that the carrying amount of debtors is approximately equal to their fair value.

No significant receivable balances are impaired at the reporting end date.

Movement in the allowances for doubtful debts

	2016	2015
	£	£
Additional allowance recognised	13,112	-

12 Creditors

	Due within one year	
	2016	2015
	£	£
Trade payables	34,790	35,904
Amount due to associate undertakings	42,938	12,994
Accruals	4,151	2,550
Social security and other taxation	5,866	16,462
Other creditors	9	-
	<u>87,754</u>	<u>67,910</u>

ENSPAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

13 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon during the current and prior reporting period.

	Accelerated Capital Allowances £
Deferred tax liability at 1 July 2014	337
Deferred tax movements in prior year	
Credit to profit or loss	(183)
Deferred tax liability at 1 July 2015	154
Deferred tax movements in current year	
Credit to profit or loss	(140)
Deferred tax liability at 30 June 2016	14

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	2016 £	2015 £
Deferred tax liabilities	14	154

14 Share capital

	2016 £	2015 £
Ordinary share capital		
<i>Authorised</i>		
1 Ordinary share of £1 each	1	1
<i>Issued and fully paid</i>		
1 Ordinary share of £1 each	1	1

Ordinary shares rank equally with regard to the Company's residual assets.

The holders of Ordinary shares are entitled to receive dividends as declared from time to time, are entitled to the repayment of capital upon wind up, and are entitled to one vote per share at meetings of the Company.

ENSPAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

15 Retained earnings

	£
At 1 July 2014	30,787
Profit for the year	22,747
At 30 June 2015	53,534
Profit for the year	17,690
At 30 June 2016	71,224

Profit and loss reserve includes all current and prior period retained profits and losses available for distribution.

16 Contingent liabilities

There were no contingent liabilities at the year end (2015: £nil)

17 Capital commitments

There were no capital commitments at the year end (2015: £nil)

18 Capital risk management

The company is not subject to any externally imposed capital requirements.

19 Events after the reporting date

There are no post balance sheet events that the director feels should be brought to the attention of the shareholders.

ENSPAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

20 Related party transactions

Other transactions with related parties

Included in creditors is an amount due to Interspan Holdings Pty Ltd (Dubai Branch) totalling £16,462 (2015 - £12,994) from Enspan Limited. Interspan Holdings Pty Ltd (Dubai Branch) is a branch of Interspan Holdings Pty Ltd which is the immediate parent company of Enspan Limited. The increase in the balance this year is in respect of exchange rate movements £3,347 (2015 - £994) and loan repayments £1,114 (2015 - £nil).

Included within debtors is an amount due from Interspan Holdings Pty Ltd totalling £1 (2015 - £1). Interspan Holdings Ltd is the immediate parent company of Enspan Limited. This relates to unpaid share capital.

Included in creditors is an amount due to Enspan Design Pty Ltd £26,476 (2015 - £nil) from Enspan Limited. Enspan Design Pty Ltd is a subsidiary of Interspan Holdings Pty Ltd, the immediate parent company of Enspan Limited. The increase in the balance this year is in respect of exchange rate movements £2,853 (2015 - £nil) and design services £23,623 (2015 - £nil).

Included within debtors is an amount due from Interspan (Europe) Limited of £19,048 (2015 - £28,941). Interspan (Europe) Limited is a subsidiary of Interspan Holdings Pty Limited and incorporated in England and Wales. During the year, Interspan (Europe) Limited were invoiced costs from Enspan Limited amounting to £21,850 (2015 - £39,521) and there were payments made to Enspan Limited amounting to £47,425 (2015 - £16,466). There have been net cash transfers to Enspan during the year of £nil (2015 - £10,000). There had been net expenses paid by Interspan (Europe) Limited on behalf of Enspan Limited amounting to £23,047 (2015 - £7,100). Interspan (Europe) Limited also received £34,358 (2015 - £3,432) in respect of sales receipts on behalf of Enspan Limited.

Included within debtors is an amount due from Steel City Developments Limited of £2,145 (2015 - £nil). Steel City Developments Limited is a related party of Enspan Limited through the directorship of James Laws. Enspan Limited paid expenses for Steel City Developments Limited of £2,145 (2015 - £nil).

All of the above balances are interest free and have no fixed date for repayment. The fair value of intercompany balances is approximately equal to their carrying amount.

No guarantees have been given or received.

17 Directors' transactions

The following directors had interest free loans during the year. The loan to directors are repayable upon demand. The movement on these loans are as follows:

Description	% Rate	Opening Balance	Amounts Advanced	Interest Charged	Amounts Repaid	Closing Balance
		£	£	£	£	£
James Laws	-	72	626	-	-	698
Total		72	626	-	-	698

ENSPAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

22 Cash generated from operations

	2016 £	2015 £
Profit for the year after tax	17,690	22,747
Adjustments for:		
Taxation charged	4,423	5,687
Finance costs	5,206	994
Depreciation and impairment of tangible fixed assets	631	913
Other gains and losses	70	-
(Decrease) in provisions	(5,206)	(994)
Movements in working capital:		
Decrease/(increase) in debtors	12,092	(39,222)
Increase in creditors	21,151	32,327
Cash generated from operations	56,057	22,452