

Company Registration No. 07634603 (England and Wales)

ENSPAN LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

ENSPAN LIMITED

COMPANY INFORMATION

Directors	Mr J R Laws Mr D H Jones
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	Lloyds Bank 17 Heath Road Twickenham London TW1 4AW

ENSPAN LIMITED

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ENSPAN LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2017

The directors present their annual report and financial statements for the year ended 30 June 2017.

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 5.

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

Auditor

Hollis and Co Limited were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed 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. The directors have decided to not prepare a strategic report for the financial year as the company is entitled to small companies exemption (Companies Act 2006: Section 414B) as the company falls under the small companies regime.

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

16 February 2018

ENSPAN LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 JUNE 2017

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.

The directors have decided to not prepare a strategic report for the financial year as the company is entitled to small companies exemption (Companies Act 2006: Section 414B) as the company falls under the small companies regime.

ENSPAN LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENSPAN LIMITED

Opinion

We have audited the financial statements of Enspan Limited (the 'company') for the year ended 30 June 2017 which comprise the Income Statement, the Statement Of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 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.

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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 our audit:

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

ENSPAN LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ENSPAN LIMITED

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 the Directors' Report.

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.

Responsibilities of directors

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, 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 on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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.

Peter Hollis
for and on behalf of Hollis and Co Limited

29 March 2018

Chartered Accountants
Statutory Auditor

35 Wilkinson Street
Sheffield
S10 2GB

ENSPAN LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2017

	Notes	2017 £	2016 £
Revenue	2	196,682	248,005
Cost of sales		(119,273)	(123,540)
Gross profit		<u>77,409</u>	<u>124,465</u>
Administrative expenses		(8,712)	(97,076)
Operating profit	3	<u>68,697</u>	<u>27,389</u>
Other gains and losses		(2,842)	(5,276)
Profit before taxation		<u>65,855</u>	<u>22,113</u>
Income tax expense	7	(12,993)	(4,423)
Profit and total comprehensive income for the year	15	<u><u>52,862</u></u>	<u><u>17,690</u></u>

The income statement has been prepared on the basis that all operations are continuing operations.

ENSPAN LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2017

	Notes	2017 £	2016 £
Non-current assets			
Property, plant and equipment	8	-	72
Current assets			
Trade and other receivables	10	130,021	90,911
Current tax recoverable		210	-
Cash and cash equivalents		59,744	68,010
		189,975	158,921
Total assets		189,975	158,993
Current liabilities			
Trade and other payables	12	65,888	87,754
Net current assets		124,087	71,167
Non-current liabilities			
Deferred tax liabilities	13	-	14
Total liabilities		65,888	87,768
Net assets		124,087	71,225
Equity			
Called up share capital	14	1	1
Retained earnings	15	124,086	71,224
Total equity		124,087	71,225

The financial statements were approved by the board of directors and authorised for issue on 16 February 2018 and are 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 2017

	Share capital	Retained earnings	Total
	£	£	£
Balance at 1 July 2015	1	53,534	53,535
Year ended 30 June 2016:			
Profit and total comprehensive income for the year	-	17,690	17,690
Balance at 30 June 2016	1	71,224	71,225
Year ended 30 June 2017:			
Profit and total comprehensive income for the year	-	52,862	52,862
Balance at 30 June 2017	1	124,086	124,087

ENSPAN LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2017

	Notes	2017 £	£	2016 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	22		(665)		61,263
Tax paid			(4,759)		(5,870)
Net cash (outflow)/inflow from operating activities			(5,424)		55,393
Investing activities					
Proceeds on disposal of property, plant and equipment		-		70	
Repayment of loans and receivables		(2,842)		(5,276)	
Net cash used in investing activities			(2,842)		(5,206)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(8,266)		50,187
Cash and cash equivalents at beginning of year			68,010		17,823
Cash and cash equivalents at end of year			59,744		68,010

ENSPAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

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 £.

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 Revenue

Revenue 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.

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.

1.4 Property, plant and equipment

Property, plant and equipment 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:

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 income statement.

1.5 Impairment of tangible and intangible assets

At each reporting end date, the company reviews the carrying amounts of its tangible 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.

ENSPAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

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.

1.8 Financial assets

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'.

1.9 Financial liabilities

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

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 income statement 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.

ENSPAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

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 income statement, 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.

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 non-current 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 Revenue

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

	2017 £	2016 £
Revenue analysed by class of business		
Contract Works Revenue	188,972	223,885
Design Service - Internal	7,710	24,120
	<u>196,682</u>	<u>248,005</u>

3 Operating profit

	2017 £	2016 £
Operating profit for the year is stated after charging/(crediting):		
Depreciation of property, plant and equipment	72	631
Impairment loss recognised on trade receivables	2,920	13,112
	<u>2,992</u>	<u>13,743</u>

ENSPAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

4 Auditor's remuneration

	2017	2016
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	2,289	2,290
	<u> </u>	<u> </u>

5 Employees

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

	2017	2016
	Number	Number
	2	3
	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2017	2016
	£	£
Wages and salaries	-	34,488
	<u> </u>	<u> </u>

6 Directors' remuneration

The company did not remunerate the directors for their services in the period (2016 - £nil) nor did it provide any short-term or long- term employee benefits (2016 - £nil).

7 Income tax expense

	Continuing operations	
	2017	2016
	£	£
Current tax		
Current year taxation	13,021	4,563
Adjustments in respect of prior periods	(14)	-
	<u> </u>	<u> </u>
	13,007	4,563
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of temporary differences	(14)	(140)
	<u> </u>	<u> </u>
Total tax charge	12,993	4,423
	<u> </u>	<u> </u>

ENSPAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

(Continued)

7 Income tax expense

The charge for the year can be reconciled to the profit per the income statement as follows:

	2017 £	2016 £
Profit before taxation	65,855	22,113
	<u> </u>	<u> </u>
Expected tax charge based on a corporation tax rate of 20.00%	13,171	4,423
Effect of change in UK corporation tax rate	(164)	-
Depreciation on assets not qualifying for tax allowances	-	126
Deferred tax adjustments in respect of prior years	(14)	(140)
Loss on sales of fixed assets	-	14
	<u> </u>	<u> </u>
Tax charge for the year	12,993	4,423
	<u> </u>	<u> </u>

ENSPAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

8 Property, plant and equipment

	Plant and machinery £	Computer equipment £	Total £
Cost			
At 1 July 2015	288	4,662	4,950
Disposals	(288)	-	(288)
At 30 June 2016	-	4,662	4,662
At 30 June 2017	-	4,662	4,662
Accumulated depreciation and impairment			
At 1 July 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
Charge for the year	-	72	72
At 30 June 2017	-	4,662	4,662
Carrying amount			
At 30 June 2017	-	-	-
At 30 June 2016	-	72	72
At 30 June 2015	91	682	773

9 Construction contracts

At 30 June 2017, amounts of £297 (2016 - £297) included in other receivables, are retentions held by customers for contract work which is due for settlement within 12 months.

ENSPAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

10 Trade and other receivables

	Current 2017	2016
	£	£
Trade receivables	120,456	80,885
Provision for bad and doubtful debts	(2,920)	(13,112)
	<u>117,536</u>	<u>67,773</u>
Other receivables	3,261	4,089
Amounts due from parent company	1	1
Amounts due from fellow group undertakings	6,982	19,048
Prepayments	2,241	-
	<u>130,021</u>	<u>90,911</u>

11 Trade receivables - credit risk

Fair value of trade receivables

The directors consider that the carrying amount of trade and other receivables 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

	2017	2016
	£	£
Balance at 1 July 2016	13,112	-
Additional allowance recognised	-	13,112
Amounts recovered in the year	(10,192)	-
	<u>2,920</u>	<u>13,112</u>
Balance at 30 June 2017	<u>2,920</u>	<u>13,112</u>

12 Trade and other payables

	Current 2017	2016
	£	£
Trade payables	28,130	34,790
Amounts due to fellow group undertakings	10,466	42,938
Accruals	3,742	4,151
Social security and other taxation	23,550	5,866
Other payables	-	9
	<u>65,888</u>	<u>87,754</u>

ENSPAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

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 2015	154
Deferred tax movements in prior year	
Credit to profit or loss	(140)
Deferred tax liability at 1 July 2016	14
Deferred tax movements in current year	
Credit to profit or loss	(14)
Deferred tax liability at 30 June 2017	-

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:

	2017 £	2016 £
Deferred tax liabilities	-	14

14 Share capital

	2017 £	2016 £
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 2017

15 Retained earnings

	£
At 1 July 2015	53,534
Profit for the year	<u>17,690</u>
At 30 June 2016	71,224
Profit for the year	<u>52,862</u>
At 30 June 2017	<u><u>124,086</u></u>

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 (2016: £nil)

17 Capital commitments

There were no capital commitments at the year end (2016: £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 2017

20 Related party transactions

Other transactions with related parties

Included in creditors is an amount due to Interspan Holdings Pty Ltd (Dubai Branch) totalling £7,736 (2016 - £16,462) 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. During the year the balance increased in respect of exchange rate movements by £1,163 (2016 - £3,347) and loan repayments of £20,370 (2016 - £1,114). During the year Enspan Limited made repayments of the loan to Interspan Holdings Pty Ltd (Dubai Branch) amounting to £30,259 (2016 - £nil).

Included within debtors is an amount due from Interspan Holdings Pty Ltd totalling £1 (2016 - £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 £2,732 (2016 - £26,476) from Enspan Limited. Enspan Design Pty Ltd is a subsidiary of Interspan Holdings Pty Ltd, the immediate parent company of Enspan Limited. During the year the balance increased in respect of exchange rate movements by £1,679 (2016 - £2,853), insurance expenses of £2,689 (2016 - £nil) and design services £nil (2016 - £23,623). During the year Enspan Limited made a repayment of the loan to Enspan Design Pty Ltd amounting to £28,113 (2016 - £nil).

Included within debtors is an amount due from Interspan (Europe) Limited of £6,982 (2016 - £19,048). 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 £12,060 (2016 - £26,220) and there were payments made to Enspan Limited amounting to £38,280 (2016 - £47,425). There had been net expenses paid by Interspan (Europe) Limited on behalf of Enspan Limited amounting to £30,039 (2016 - £23,047). Interspan (Europe) Limited also received £44,193 (2016 - £34,358) in respect of sales receipts on behalf of Enspan Limited.

Included within debtors is an amount due from Steel City Developments Limited of £1,072 (2016 - £2,145). 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 £nil (2016 - £2,145). During the year a loan repayment was made amounting to £1,072 (2016 - £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.

21 Directors' transactions

At the year end a loan due from James Laws totalling £698 (2016 - £698) subsisted. The loan is interest free and repayable upon demand.

ENSPAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

22 Cash generated from operations

	2017	2016
	£	£
Profit for the year after tax	52,862	17,690
Adjustments for:		
Taxation charged	12,993	4,423
Depreciation and impairment of property, plant and equipment	72	631
Other gains and losses	2,842	5,276
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(39,110)	12,092
(Decrease)/increase in trade and other payables	(30,324)	21,151
	<u> </u>	<u> </u>
Cash (absorbed by)/generated from operations	<u>(665)</u>	<u>61,263</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.