

Company Registration No. 07634603 (England and Wales)

ENSPAN LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

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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

Knowles Warwick Limited
183 Fraser Road
Sheffield
S8 0JP

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 2018

The directors present their annual report and financial statements for the year ended 30 June 2018.

Principal activities

The principal activity of the company continued to be that of design services and providing support services to Interspan (Europe) Limited and Interspan Post Tensioning Limited.

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

Knowles Warwick 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 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

Date: 25.10.18

ENSPAN LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 JUNE 2018

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 director's 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 2018 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 2018 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 directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Use of our 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.



Steven Knowles (Senior Statutory Auditor)
for and on behalf of Knowles Warwick Limited

Chartered Accountants
Statutory Auditor

30 Oct 2018

183 Fraser Road
Sheffield
S8 0JP

ENSPAN LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2018

	Notes	2018 £	2017 £
Revenue	2	860,788	196,682
Cost of sales		(323,087)	(119,273)
Gross profit		537,701	77,409
Administrative expenses		(419,011)	(8,712)
Operating profit	3	118,690	68,697
Other gains and losses		(408)	(2,842)
Profit before taxation		118,282	65,855
Income tax expense	7	(22,474)	(12,993)
Profit and total comprehensive income for the year	15	95,808	52,862

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 2018

	Notes	2018 £	2017 £
Current assets			
Trade and other receivables	10	362,292	130,021
Current tax recoverable		210	210
Cash and cash equivalents		30,149	59,744
		<u>392,651</u>	<u>189,975</u>
Total assets		<u>392,651</u>	<u>189,975</u>
Current liabilities			
Trade and other payables	12	150,282	52,867
Current tax liabilities		22,474	13,021
		<u>172,756</u>	<u>65,888</u>
Net current assets		<u>219,895</u>	<u>124,087</u>
Total liabilities		<u>172,756</u>	<u>65,888</u>
Net assets		<u>219,895</u>	<u>124,087</u>
Equity			
Called up share capital	14	1	1
Retained earnings	15	219,894	124,086
Total equity		<u>219,895</u>	<u>124,087</u>

The financial statements were approved by the board of directors and authorised for issue on 25/10/18
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 2018

	Share capital £	Retained earnings £	Total £
Balance at 1 July 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
Year ended 30 June 2018:			
Profit and total comprehensive income for the year	-	95,808	95,808
Balance at 30 June 2018	1	219,894	219,895

ENSPAN LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2018

	Notes	2018 £	£	2017 £	£
Cash flows from operating activities					
Cash absorbed by operations	23		(16,166)		(665)
Tax paid			(13,021)		(4,759)
Net cash outflow from operating activities			(29,187)		(5,424)
Investing activities					
Repayment of loans and receivables		(408)		(2,842)	
Net cash used in investing activities			(408)		(2,842)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(29,595)		(8,266)
Cash and cash equivalents at beginning of year			59,744		68,010
Cash and cash equivalents at end of year			30,149		59,744

ENSPAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

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
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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 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.

ENSPAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

1.6 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.

1.7 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'.

1.8 Financial liabilities

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

1.9 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.

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.

1.10 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.

ENSPAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies (Continued)

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Revenue

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

	2018 £	2017 £
Revenue analysed by class of business		
Contract Works Revenue	377,966	188,972
Design Service - Internal	167,529	7,710
Intercompany Sales	277,286	-
Variations Revenue	38,007	-
	<u>860,788</u>	<u>196,682</u>

3 Operating profit

	2018 £	2017 £
Operating profit for the year is stated after charging/(crediting):		
Depreciation of property, plant and equipment	-	72
	<u>-</u>	<u>72</u>

4 Auditor's remuneration

	2018 £	2017 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	<u>3,065</u>	<u>2,289</u>

5 Employees

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

2018 Number	2017 Number
<u>6</u>	<u>2</u>

ENSPAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

5 Employees (Continued)

Their aggregate remuneration comprised:

	2018 £	2017 £
Wages and salaries	226,689	-
Pension costs	2,640	-
	<u>229,329</u>	<u>-</u>

6 Directors' remuneration

The company did not remunerate the directors for their services in the period (2017 - £nil) nor did it provide any short-term or long-term employee benefits (2017 - £nil).

7 Income tax expense

	2018 £	2017 £
Current tax		
UK corporation tax on profits for the current period	22,474	13,021
Adjustments in respect of prior periods	-	(14)
Total UK current tax	<u>22,474</u>	<u>13,007</u>
Deferred tax		
Origination and reversal of temporary differences	-	(14)
Total tax charge	<u>22,474</u>	<u>12,993</u>

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

	2018 £	2017 £
Profit before taxation	<u>118,282</u>	<u>65,855</u>
Expected tax charge based on a corporation tax rate of 19.00%	22,474	13,171
Effect of change in UK corporation tax rate	-	(164)
Deferred tax adjustments in respect of prior years	-	(14)
Taxation charge for the year	<u>22,474</u>	<u>12,993</u>

ENSPAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

8 Property, plant and equipment

	Computer equipment	£
Cost		
At 1 July 2016		4,662
At 30 June 2017		4,662
At 30 June 2018		4,662
Accumulated depreciation and impairment		
At 1 July 2016		4,590
Charge for the year		72
At 30 June 2017		4,662
At 30 June 2018		4,662
Carrying amount		
At 30 June 2018		-
At 30 June 2017		-
At 30 June 2016		72

9 Construction contracts

At 30 June 2018, amounts of £1,076 (2017 - £297) included in other receivables, are retentions held by customers for contract work which is due for settlement within 12 months.

10 Trade and other receivables

	Current 2018	2017
	£	£
Trade receivables	206,855	120,456
Provision for bad and doubtful debts	-	(2,920)
Trade debtor accruals	16,850	-
	<u>223,705</u>	<u>117,536</u>
Other receivables	2,846	3,261
Amounts due from parent company	1	1
Amounts due from fellow group undertakings	111,103	6,982
Prepayments	24,637	2,241
	<u>362,292</u>	<u>130,021</u>

ENSPAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

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	2018 £	2017 £
Balance at 1 July 2017	2,920	13,112
Amounts recovered in the year	(2,920)	(10,192)
Balance at 30 June 2018	-	2,920

12 Trade and other payables

	Current 2018 £	2017 £
Trade payables	42,654	28,130
Amounts due to fellow group undertakings	21,209	10,466
Accruals	31,121	3,742
Social security and other taxation	40,459	10,529
Other payables	14,839	-
	150,282	52,867

13 Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The total costs charged to income in respect of defined contribution plans is £2,640 (2017 - £-).

ENSPAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

14	Share capital	2018 £	2017 £
	Ordinary share capital		
	Authorised		
	1 Ordinary share of £1 each	1	1
		<u>1</u>	<u>1</u>
	Issued and fully paid		
	1 Ordinary share of £1 each	1	1
		<u>1</u>	<u>1</u>
		<u>1</u>	<u>1</u>

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.

15	Retained earnings	£
	At 1 July 2016	71,224
	Profit for the year	52,862
		<u>124,086</u>
	At 30 June 2017	124,086
	Profit for the year	95,808
		<u>219,894</u>
	At 30 June 2018	<u>219,894</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 (2017: £nil)

17 Capital commitments

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

18 Capital risk management

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

ENSPAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

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 2018

20 Related party transactions

Other transactions with related parties

Included in creditors is an amount due to Interspan Holdings Pty Ltd (Dubai Branch) totalling £18,606 (2017 - £7,736) 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 £425 (2017 - £1,163) and loan repayments of £20,716 (2017 - £20,370). During the year Enspan Limited made repayments of the loan to Interspan Holdings Pty Ltd (Dubai Branch) amounting to £10,270 (2017 - £30,259).

Included within debtors is an amount due from Interspan Holdings Pty Ltd totalling £1 (2017 - £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 £2,603 (2017 - £2,732) 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 decreased in respect of exchange rate movements by £129 (2017 increased by - £1,679), insurance expenses of £nil (2017 increased by - £2,689). During the year Enspan Limited made a repayment of the loan to Enspan Design Pty Ltd amounting to £nil (2017 - £28,113).

Included within creditors is an amount due from Applied Post Tensioning Solutions Limited of £13,945 (2017 - £nil). Applied Post Tensioning Solutions Limited is a related party of Enspan Limited through the directorship of Huw Jones. During the year Enspan Limited were charged for consultancy services amounting to £68,500 (2017 - £nil).

Included within debtors is an amount due from Interspan (Europe) Limited of £107,586 (2017 - £6,982). 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 £519,144 (2017 - £12,060). Enspan Limited were also invoiced costs from Interspan (Europe) Limited amounting to £18,000 (2017 - £nil).

Included within debtors is an amount due from Steel City Developments Limited of £1,072 (2017 - £1,072). Steel City Developments Limited is a related party of Enspan Limited through the directorship of James Laws. During the year a loan repayment was made amounting to £nil (2017 - £1,072).

Included within debtors is an amount due from Interspan Post Tensioning Limited of £3,517 (2017 - £nil). Interspan Post Tensioning Limited is a subsidiary of Interspan (Europe) Limited. During the year loan repayments were made amounting to £3,517 (2017 - £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 was owed to the company by James Laws totalling £698 (2017 - £698). The loan is interest free and repayable upon demand.

ENSPAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

22 Controlling party

The parent company of Enspan Limited is Interspan Holdings Pty Ltd, a company incorporated in Australia.

The ultimate parent company of Enspan Limited is Laroy Pty Ltd and Frabert Pty Ltd, both companies incorporated in Australia, who control 50% each of the share capital in Interspan Holdings Pty Ltd.

Interspan Holdings Pty Ltd has the power to amend the financial statements after their issue, should it wish to do so.

Enspan Limited is consolidated into the accounts of Interspan Holdings Pty Ltd, copies of which are available via the Australian Securities & Investments Commission.

23 Cash generated from operations

	2018 £	2017 £
Profit for the year after tax	95,808	52,862
Adjustments for:		
Taxation charged	22,474	12,993
Depreciation and impairment of property, plant and equipment	-	72
Other gains and losses	408	2,842
Movements in working capital:		
Increase in trade and other receivables	(232,271)	(39,110)
Increase/(decrease) in trade and other payables	97,415	(30,324)
Cash absorbed by operations	(16,166)	(665)