

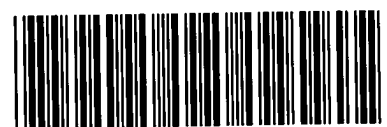
Financial Statements for the Year Ended 31 December 2016

for

GREEN SPRING (UK) LIMITED

Moore Stephens LLP
150 Aldersgate Street
London
EC1A 4AB

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GREEN SPRING (UK) LIMITED

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for the Year Ended 31 December 2016**

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Statement of Financial Position
31 December 2016

		2016	2015
	Note		
Fixed Assets			
Tangible assets	3	5,722	9,868
Current Assets			
Debtors	4	293,710	343,842
Cash at bank	5	71,039	47,140
Total Current Assets		364,749	390,982
Creditors: amounts falling due within one year	6	(208,081)	(293,968)
Net Current Assets		156,668	97,014
Total Assets Less Current Liabilities		162,390	106,882
Net Assets		162,390	106,882
Capital and Reserves			
Called up share capital	7	1	1
Retained earnings		162,389	106,881
Total Capital and Reserves		162,390	106,882

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

The profit and loss account has not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors on 9/8/2017 and were signed on its behalf by:



S Callaghan
Director

GREEN SPRING (UK) LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2016

1. Accounting Policies

Basis of preparing the financial statements

Green Spring (UK) Limited is a limited liability company incorporated in England. The Registered office is 42 Queen Anne's Gate, London SW1H 9AP.

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention and the functional currency is sterling.

The company has taken advantage of exemptions available to subsidiaries whose results are consolidated into publicly available financial statements. As such, the company will not produce a cash flow.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods and services falling within the company's ordinary activities.

In respect of services where a project has only been partially completed at the statement of financial position date, turnover represents the value of those services provided to date based on the proportion of the total expected consideration at completion. Where amounts are invoiced in advance of services provided, such amounts are recorded as deferred income and included within creditors due within one year. Similarly, where services are invoiced in arrears, such amounts are recorded as accrued income and included within debtors falling due within one year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	-	33.33% p.a. straight line basis
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Deferred tax

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the statement of financial position date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the statement of financial position date. Timing differences are differences between the taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the statement of financial position date. Deferred tax is measured on a non-discounted basis.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

At the statement of financial position date, there were net current liabilities of £258,451 and net liabilities of £248,287 of which £330,135 was due to group undertakings. On the basis of the continued support of the group, the directors consider that the company will meet its liabilities as they fall due and it is appropriate to prepare these financial statements on a going concern basis.

2. Significant Judgements and Estimates

Revenue and profit recognition

The estimation techniques used for revenue and profit recognition in respect of long term contracts require forecasts to be made of the outcome of such contracts which require assessments and judgements to be made on the recovery of pre-contract costs, changes in the scope of work, contract programmes, maintenance and defects liabilities and changes in costs.

Recoverable value of recognised receivables

The recoverability of trade and other receivables is regularly reviewed in the light of available economic information specific to each receivable and provisions are recognised for balances considered to be irrecoverable.

Provisions

Provisions are liabilities of uncertain timing or amount and therefore in making a reliable estimate of the amount and timing of liabilities judgement is applied and re-evaluated at each reporting date.

GREEN SPRING (UK) LIMITED

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

3. Tangible Fixed Assets

	Total £
Cost	
At 1 January 2016	13,544
Additions	380
At 31 December 2016	<u>13,924</u>
Depreciation	
At 1 January 2016	3,677
Charge for the period	4,525
At 31 December 2016	<u>8,202</u>
Net Book Value	
At 31 December 2016	<u>5,722</u>
At 31 December 2015	<u>9,868</u>

4. Debtors

	2016 £	2015 £
Trade debtors	226,390	268,218
Unpaid share capital	1	1
Other debtors	2,527	5,757
Prepayments and accrued income	64,792	69,866
	<u>293,710</u>	<u>343,842</u>

Other debtors includes an amount of £2,516 (2015: £1,107) receivable from a related party. The amount is unsecured, interest free and repayable on demand.

Of the trade debtors, £128,160 (2015: £184,000) is due from fellow subsidiaries and £98,230 (2015: £84,218) is due from related parties. These amounts are unsecured, interest free and repayable on demand.

5. Cash at Bank

	2016 £	2015 £
Cash at bank	<u>71,039</u>	<u>47,140</u>

6. Creditors

	2016 £	2015 £
Trade creditors	169,408	5,137
Amounts due to related parties	-	205,332
Corporation tax	4,171	7,302
Social security and other taxes	13,516	67,288
Accruals and deferred income	20,986	8,909
	<u>208,081</u>	<u>293,968</u>

7. Share Capital

	2016 £	2015 £
Allotted, Called up and Unpaid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

GREEN SPRING (UK) LIMITED

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

8. Related Party Transactions

A loan of £500,000 was provided by a fellow subsidiary in 2014, £300,000 of this was repaid in 2015 and £200,000 was repaid in 2016.

9. Controlling Party

The company's parent company and ultimate parent undertaking is Green Spring Holdings Limited, a company incorporated in Jersey.

10. Audited Accounts

The full accounts of the company have been audited by Moore Stephens LLP. The auditor's report was unqualified and was signed by Geoff Woodhouse (Senior Statutory Auditor) for and on behalf of Moore Stephens LLP.