E.S.A. McIntosh Limited

Directors' report and financial statements
Registered number SC 090149
31 December 2016

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Directors' report

The directors submit their report and the audited financial statements for the year ended 31 December 2016.

Principal activity

During the year, the company did not trade.

Proposed dividend

No dividend was paid during the year *(2015: nil)*.

Directors

The directors of the Company during the year and to the date of this report were:

Ciaran Kennedy
David Ritchie
Ramsay Mcdonald (resigned 11 March 2016)

Political and charitable donations

The Company made no political donations during the year. Donations to UK charities amounted to £Nil *(2015: £Nil)*.

Employees

The Company had no *(2015: nil)* employees during the year.

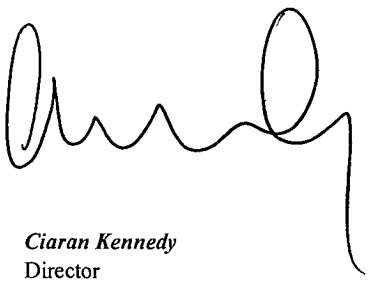
Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



Ciaran Kennedy
Director
9 March 2017

Statement of directors' responsibilities in respect of the Director's report and the financial statements

The directors are responsible for preparing the Director's 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

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 its profit or loss for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

KPMG LLP

319 St Vincent St
Glasgow, G2 5AS
United Kingdom

Independent auditor's report to the members of E.S.A. McIntosh Limited

We have audited the financial statements of E.S.A. McIntosh Limited for the year ended 31 December 2016 set out on page 4 to 8. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

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 set out on page 2, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 31 December 2016 and of the Company's result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; 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 is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatement in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

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 by the Company, 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

Bruce Marks (Senior Statutory Auditor) 9 March 2017
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

Profit and Loss Account and Other Comprehensive Income

for year ended 31 December 2016

During the year and the preceding year the Company did not trade and received no income and incurred no expenditure. Consequently, during the year and the preceding year the Company made neither a profit nor a loss.

Balance Sheet
at 31 December 2016

	Note	**2016**	2015
		£000	£000
Non-current assets			
Debtors	*5*	**4,054**	4,054
Total assets		**4,054**	4,054
Capital and reserves			
Called up share capital	*6*	**100**	100
Capital redemption reserve		**1,381**	1,381
Other reserves		**356**	356
Revenue reserves		**2,217**	2,217
Shareholder's funds		**4,054**	4,054

The notes on pages 7 to 8 form part of the financial statements.

These financial statements were approved by the board of directors on 9 March 2017 and were signed on its behalf by:

Ciaran Kennedy
Director

Company registered number: SC090149

Statement of Changes in Equity

	Called up Share Capital	Capital Redemption Reserve	Other Reserves	Revenue Reserves	Total Equity
	£000	£000	£000	£000	£000
Balance at 1 January 2015	100	1,381	356	2,217	4,054
Total comprehensive income for the year					
Result for the financial year	-	-	-	-	-
Balance at 31 December 2015	**100**	**1,381**	**356**	**2,217**	**4,054**

	Called up share Capital	Profit and loss account	Other Reserves	Revenue Reserves	Total Equity
	£000	£000	£000	£000	£000
Balance at 1 January 2016	100	1,381	356	2,217	4,054
Total comprehensive income for the year					
Result for the financial year	-	-	-	-	-
Balance at 31 December 2016	**100**	**1,381**	**356**	**2,217**	**4,054**

Notes
(forming part of the financial statements)

1 Accounting policies

E.S.A. McIntosh Limited (the "Company") is a company limited by shares and incorporated and domiciled in the United Kingdom

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (*"FRS 102"*) as issued in August 2014. The presentation currency of these financial statements is sterling.

In the transition to FRS 102 from old UK GAAP, the Company has not made any measurement and recognition adjustments.

In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period; and
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 10.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate.

1.3 Basic financial instruments

Trade and other debtors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors

2 Expenses and auditor's remuneration

Auditor's remuneration is paid by the parent company, Havelock Europa Plc and is disclosed in the accounts of that company.

3 Staff numbers and costs

There were no employee costs during the year *(2014: nil)*

4 Directors' remuneration

There were no emoluments paid to the directors during the year *(2014: nil)*

Notes *(continued)*

5 Debtors

	2016 £000	2015 £000
Due after more than one year:		
Amounts due to parent company	**4,054**	4,054

6 Capital and reserves

Share capital

	2016 £000	2015 £000
Allotted, called up and fully paid		
100,000 ordinary shares of £1 each	**100**	100

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

7 Related parties

As at 31 December 2016 the Company was a wholly owned subsidiary of Havelock Europa Plc and so it is exempt from the requirements of FRS102.33 to disclose transactions with other companies within the group.

8 Ultimate parent company and parent company of larger group

At 31 December 2016, the Company's ultimate parent company was Havelock Europa Plc, a company incorporated and domiciled in the United Kingdom.

The largest group in which the results for the year ended 31 December 2016 of the Company is consolidated is that headed by Havelock Europa Plc. The consolidated financial statements of this group are available to the public and may be obtained from the Registrar of Companies, Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.

9 Subsequent events

There were no subsequent events post the balance sheet date and prior to the date of signing these accounts that would have a material impact on the results reported or the financial position of the Company.

10 Accounting estimates and judgements

Key sources of estimation uncertainty

The Company believes that there are no areas of material uncertainty which affect the financial statements.

Critical accounting judgements in applying the Company's accounting policies

The Company believes that there are no critical accounting judgements which affect the financial statements.