

Registered number: SC365607

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EPEUS MANAGEMENT LIMITED

UNAUDITED

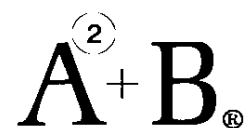
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2012

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EPEUS MANAGEMENT LIMITED



COMPANY INFORMATION

DIRECTOR Mark Thompson

COMPANY SECRETARY Paul Franzetti

REGISTERED NUMBER SC365607

REGISTERED OFFICE 6th Floor
Union Plaza
1 Union Wynd
Aberdeen
AB10 1DQ

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**DIRECTOR'S REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2012**

The director presents his report and the financial statements for the year ended 30 November 2012.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was the provision of project management services.

RESULTS

The profit for the year, after taxation, amounted to £25,825 (2011 - £NIL).

DIRECTOR

The director who served during the year was:

Mark Thompson

This report was approved by the board and signed on its behalf.


.....
Mark Thompson
Director

Date: 19.12.13

**DIRECTOR'S RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2012**

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2012**

	Note	2012 £	2011 £
TURNOVER	1,2	844,554	-
Administrative expenses		(808,820)	-
OPERATING PROFIT	3	35,734	-
Interest receivable and similar income		1	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		35,735	-
Tax on profit on ordinary activities	5	(9,910)	-
PROFIT FOR THE FINANCIAL YEAR	10	25,825	-

All amounts relate to continuing operations.

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account.

The notes on pages 5 to 9 form part of these financial statements.

BALANCE SHEET
AS AT 30 NOVEMBER 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	6		594		-
CURRENT ASSETS					
Debtors	7	430,739		1	
Cash at bank		16,743		-	
		<u>447,482</u>		<u>1</u>	
CREDITORS: amounts falling due within one year					
	8	<u>(422,250)</u>		<u>-</u>	
NET CURRENT ASSETS			25,232		1
NET ASSETS			<u>25,826</u>		<u>1</u>
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Profit and loss account	10		25,825		-
SHAREHOLDERS' FUNDS	11		<u>25,826</u>		<u>1</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....
Mark Thompson
Director

Date: 19.12.13

The notes on pages 5 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2012**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Going concern

The directors, having made due and careful enquiry, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment	-	33% straight line
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1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2012**

1. ACCOUNTING POLICIES (continued)

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

2. TURNOVER

The whole of the turnover is attributable to the provision of project management services.

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2012 £	2011 £
Depreciation of tangible fixed assets:		
- owned by the company	55	-
Difference on foreign exchange	25	-
	<u>80</u>	<u>-</u>

4. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2011 - £NIL).

5. TAXATION

	2012 £	2011 £
UK corporation tax charge on profit for the year	9,910	-
	<u>9,910</u>	<u>-</u>

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 20% (2011 - 21%).

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2012**
6. TANGIBLE FIXED ASSETS

	Computer equipment £
Cost	
At 1 December 2011	-
Additions	649
At 30 November 2012	649
Depreciation	
At 1 December 2011	-
Charge for the year	55
At 30 November 2012	55
Net book value	
At 30 November 2012	594
At 30 November 2011	-

7. DEBTORS

	2012 £	2011 £
Amounts owed by group undertakings	357,024	-
Other debtors	51,778	-
Called up share capital not paid	1	1
Prepayments and accrued income	21,936	-
	430,739	1

**8. CREDITORS:
Amounts falling due within one year**

	2012 £	2011 £
Trade creditors	46,746	-
Amounts owed to group undertakings	119,681	-
Amounts owed to other participating interest	203,496	-
Corporation tax	9,910	-
Accruals and deferred income	42,417	-
	422,250	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2012**
9. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

10. RESERVES

	Profit and loss account £
Profit for the year	25,825
	<u>25,825</u>
At 30 November 2012	<u>25,825</u>

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Opening shareholders' funds	1	1
Profit for the year	25,825	-
	<u>25,826</u>	<u>1</u>
Closing shareholders' funds	<u>25,826</u>	<u>1</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2012**
12. RELATED PARTY TRANSACTIONS
Control

Throughout the year the company was controlled by the immediate parent company.

Transactions

During the year the company had the following transactions with related parties:

Related Party	Transaction	£	Balance at year end £
Epeus LLC, a company with common ownership and director.	Sales Purchases	41,552 (144,684)	(103,157)
Asia Pacific Limited, a company with common ownership and director.	Sales	66,974	66,974
Epeus Limited, a company with common ownership and director.	Sales Purchases Repayments	736,028 (154,870) (307,632)	273,527
Ecorp Limited, a company with common ownership and director.	Purchases Repayments	(188,496) (15,000)	(203,496)

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate and ultimate parent company is Epeus Group Holdings Limited, a company registered in England.

Mark Thomson, director is considered to be the company's ultimate controlling party by virtue of his shareholding in Epeus Group Holdings Limited.