

EPEUS MANAGEMENT LIMITED

UNAUDITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2013

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COMPANIES HOUSE

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 2013**

The director presents his report and the financial statements for the year ended 30 November 2013.

PRINCIPAL ACTIVITY

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

RESULTS

The loss for the year, after taxation, amounted to £8,273 (2012 - £25,825).

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: 26/11/14

**DIRECTOR'S RESPONSIBILITIES STATEMENT
FOR THE YEAR END 30 NOVEMBER 2013**

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 directors have 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 proper 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 the reasonable steps for prevention and detection of fraud and other irregularities.

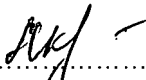
**CHARTERED ACCOUNTANT'S REPORT TO THE DIRECTOR ON THE PREPARATION OF THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF EPEUS MANAGEMENT LIMITED**

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of Epeus Management Ltd for the year ended 30 November 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records.

As a member of the Association of Chartered Certified Accountants I am subject to its ethical and other professional requirements.

The report is made solely to the director of Epeus Management Ltd in accordance with my terms of engagement. My work has been undertaken solely to prepare for your approval the financial statements of Epeus Management Ltd and state those matters that we have agreed to state to the director of Epeus Management Ltd in this report. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and its director for my work or for this report.

You have acknowledged on the Balance sheet as at 30 November 2013 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.


.....
Myahri Kurdova
ACCA

Date: *26 November 2014*

Flat 1, Monarch Court
Three Valleys Way
Bushey
WD23 2FG

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR END 30 NOVEMBER 2013**
EPEUS MANAGEMENT LIMITED

	Note	2013 £	2012 £
TURNOVER	1.2	840,085	844,554
Administrative expenses		<u>(845,215)</u>	<u>(808,820)</u>
OPERATING PROFIT / (LOSS)	3	(5,130)	35,734
Interest receivable and similar income		<u>-</u>	<u>1</u>
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	5	(5,130)	37,735
Tax on profit / (loss) on ordinary activities		<u>(3,143)</u>	<u>(9,910)</u>
PROFIT / (LOSS) FOR THE FINANCIAL YEAR	10	<u><u>(8,273)</u></u>	<u><u>25,825</u></u>

All amounts relate to continuing operations.

There no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account.

The notes on pages 6 to 11 form part of these financial statements.

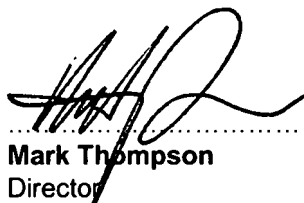
BALANCE SHEET
AS AT 30 NOVEMBER 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	6		2,075		594
CURRENT ASSETS					
Debtors	7	805,165		430,739	
Cash at bank		<u>1,758</u>		<u>16,743</u>	
		806,923		447,482	
CREDITORS: amounts falling due within					
one year	8	<u>(791,445)</u>		<u>(422,250)</u>	
NET CURRENT ASSETS			<u>15,478</u>		<u>25,232</u>
NET ASSETS			<u>17,553</u>		<u>25,826</u>
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Profit and loss account	10		<u>17,552</u>		<u>25,825</u>
SHAREHOLDERS' FUNDS	11		<u>17,553</u>		<u>25,826</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 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: 26/11/14

The notes on pages 6 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 30 NOVEMBER 2013****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 director, 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 or the foreseeable future. As a result, the director has 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 the 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 END 30 NOVEMBER 2013**
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 provision of project management services.

3. OPERATING PROFIT / (LOSS)

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

	2013 £	2012 £
Depreciation of tangible fixed assets:		
- owned by the company	887	55
Difference on foreign exchange	<u>-</u>	<u>25</u>

4. STAFF COSTS

Staff costs were as follows:

	2013 £	2012 £
Wages and salaries	254,092	-
Social security costs	<u>27,213</u>	<u>-</u>
	<u>281,305</u>	<u>-</u>

The average monthly number of employees during the year, were as follows:

	2013 £	2012 £
Management	5	-

5. TAXATION

	2013 £	2012 £
Analysis of tax charge in the year		
<u>Current tax</u>		
UK corporation tax charge on profit for the year	3,535	9,910
Adjustments in respect of prior periods	<u>392</u>	<u>-</u>
Total current tax	<u>3,143</u>	<u>9,910</u>
	2013 £	2012 £
Profit on ordinary activities before tax	(5,130)	35,735
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK (2012 - 20%)	(1,026)	7,147
Effects of:		
Expenses not deductible for tax purposes	4,857	2,490
Capital allowances for year in excess of depreciation	(296)	(119)
Adjustments to tax charge in current period periods	<u>(392)</u>	<u>392</u>
Current tax charge for the year (see note above)	<u>3,143</u>	<u>9,910</u>

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 END 30 NOVEMBER 2013**
6. TANGIBLE FIXED ASSETS

	Computer equipment £
Cost	
At 1 December 2012	649
Additions	<u>2,368</u>
At 30 November 2013	<u>3,017</u>
Depreciation	
At 1 December 2012	55
Charge for the year	<u>887</u>
At 30 November 2013	<u>942</u>
Net book value	
At 30 November 2013	<u>2,075</u>
At 30 November 2012	<u>2,075</u>

7. DEBTORS

	2013 £	2012 £
Amounts owed by the group undertakings	797,980	357,024
Other debtors	0	51,778
Called up share capital not paid	1	1
Prepayments and accrued income	<u>8,941</u>	<u>21,936</u>
	<u>806,922</u>	<u>430,739</u>

8. CREDITORS:
Amounts falling due within one year

	2013 £	2012 £
Trade creditors	84,161	46,746
Amounts owed by the group undertakings	396,684	119,681
Amounts owed to other participating interest	281,686	203,496
Corporation Tax	3,053	9,910
Accruals and deferred income	<u>23,861</u>	<u>42,417</u>
	<u>791,445</u>	<u>422,250</u>

9. SHARE CAPITAL

	2013	2012
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

10. RESERVES

	Profit and loss account
	£
Balance at 1 December 2012	25,825
Profit / (Loss) for the year	<u>(8,273)</u>
At 30 November 2013	<u>17,552</u>

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013	2012
	£	£
Opening shareholders' funds	25,826	1
Profit / (Loss) for the year	<u>(8,273)</u>	<u>25,825</u>
Closing shareholders' funds	<u>17,553</u>	<u>25,826</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 30 NOVEMBER 2013**
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	462,555	
	Purchases	(27,846)	
	Repayments	(30,389)	301,163
Asia Pacific Limited, A company with common ownership and director.	Sales	6,866	73,840
Epeus Limited, A company with common ownership and director.	Sales	520,726	
	Purchases	(84,409)	
	Repayments	(683,760)	26,084
Ecorp Limited A company with common ownership and director.	Purchases	(78,190)	
	Repayments	-	(281,686)

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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

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