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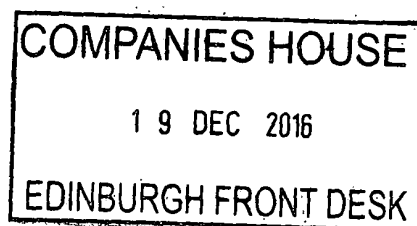
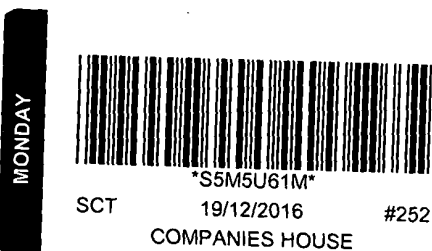
Simonsig Limited

Report and Financial Statements

Year Ended

31 May 2016

Company Number SC485539



Simonsig Limited

Company Information

Director	Mr R A Bartlett
Company secretary	Pinsent Masons Secretarial Limited
Registered number	SC485539
Registered office	New Monkland 251 Stirling Road Airdrie Lanarkshire ML6 7SP
Independent auditor	BDO LLP 4 Atlantic Quay 70 York Street Glasgow G2 8JX
Solicitors	Pinsent Masons LLP 141 Bothwell Street Glasgow G2 7EQ

Simonsig Limited

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Director's report For the Year Ended 31st May 2016

The director presents his report and the financial statements for the year ended 31 May 2016.

Director's responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the director must not approve the financial statements unless he is satisfied that he gives 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 for the Company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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.

Simonsig Limited

Director's report (continued) For the Year Ended 31st May 2016

Principal activity

The principal activity of the company in the year under review was research and development.

The director who served during the year was:

Mr R A Bartlett

Disclosure of information to auditor

The director at the time when this director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditors

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small Companies Note

In preparing this report, the director have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 19 December 2016 and signed on its behalf.



Mr R A Bartlett
Director

Simonsig Limited

Independent Auditor's report to Simonsig Limited

We have audited the financial statements of Simonsig Limited for the year ended 31 May 2016 which comprise the Statement of Comprehensive Income and Retained Earnings, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 auditors

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC'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 FRC'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 May 2016 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements and the directors' report has been prepared in accordance with applicable legal requirements.

Based on our knowledge and understanding of the Company and its environment obtained during the course of the audit we have identified no material misstatements in the directors' report.

Simonsig Limited

Independent Auditor's report to Simonsig Limited

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, 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 prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



19 December 2016

Martin Gill (Senior statutory auditor)
for and on behalf of BDO LLP, Statutory auditor
Glasgow
United Kingdom

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Simonsig Limited

Statement of Comprehensive Income and Retained Earnings For the Year Ended 31 May 2016

	2016 £	2015 £
Administrative expenses	-	(109,200)
OPERATING LOSS	-	(109,200)
LOSS AFTER TAX	-	(109,200)
Retained earnings at the beginning of the year	(109,200)	-
	(109,200)	-
Loss for the year	-	(109,200)
RETAINED EARNINGS AT THE END OF THE YEAR	(109,200)	(109,200)

The notes on pages 7 to 10 form part of these financial statements.

Simonsig Limited
Registered number: SC485539

Balance Sheet
As at 31 May 2016

	Note	£	2016 £	£	2015 £
CURRENT ASSETS					
Cash at bank and in hand	3	1		1	
		<u>1</u>		<u>1</u>	
Creditors: amounts falling due within one year	4	(109,200)		(109,200)	
NET CURRENT LIABILITIES			(109,199)		(109,199)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(109,199)</u>		<u>(109,199)</u>
NET ASSETS			<u>(109,199)</u>		<u>(109,199)</u>
CAPITAL AND RESERVES					
Called up share capital	5		1		1
Profit and loss account	6		(109,200)		(109,200)
			<u>(109,199)</u>		<u>(109,199)</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

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

19 December 2016



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Mr R A Bartlett
Director

The notes on pages 7 to 10 form part of these financial statements.

Simonsig Limited

Notes to the financial statements For the Year Ended 31st May 2016

1. General information

Simonsig Limited is a private company limited by shares incorporated in Scotland under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's operations and principal activities are set out in the directors' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of the first-time adoption of FRS 102 is given in note 9. These financial statements are the first financial statements prepared under FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The transition date to FRS 102 was 1 June 2014.

The following principal accounting policies have been applied:

2.2 Going concern

At the balance sheet date, the Company has net current liabilities of £109,199 (2015 - £109,199) and net liabilities of £109,199 (2015 - £109,199) and is reliant on the financial support of group undertakings in order to continue to trade and meet its obligations as they fall due. The directors of the group companies have confirmed that this support is in place and the directors have therefore prepared the financial statements under the going concern basis. The financial statements do not include any adjustments that would arise if the financial support of the group undertakings were to be withdrawn.

2.3 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.4 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Simonsig Limited

Notes to the financial statements For the Year Ended 31st May 2016

2. Accounting policies (continued)

2.5 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives.

If it is not possible to distinguish between the research phase and the development phase of an internal project. The expenditure is treated as if it were all incurred in the research phase only.

3. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	1	1
	<u>1</u>	<u>1</u>

Simonsig Limited

Notes to the financial statements For the Year Ended 31st May 2016

4. Creditors: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	109,200	109,200
	<u>109,200</u>	<u>109,200</u>

5. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

Ordinary shares rank pari passu for participation in profits and assets. Each ordinary share is entitled to one vote on all matters upon which the ordinary shares are entitled to vote.

6. Reserves

Profit and loss account

Includes all current and prior year retained profits and losses.

7. Related party transactions

Audit fees of £750 (2015 - £750) were met by Albert Bartlett & Sons (Airdrie) Limited, the parent Company.

Creditors comprise a balance payable to the Company's parent Company Albert Bartlett & Sons (Airdrie) Limited of £109,200 (2015 - £109,200).

8. Controlling party

The ultimate parent Company is Bartlett International Holdings Limited which owns 100% of the share capital of Albert Bartlett & Sons (Airdrie) Limited, the parent Company.

The ultimate controlling party is Mr R.A. Bartlett.

Simonsig Limited

Notes to the financial statements For the Year Ended 31st May 2016

9. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.