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**ESRI (UK) LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

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**ESRI (UK) LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

A R Waite  
A Keegan (resigned 31 January 2014)  
R N Rigby  
C Kennelly  
P Lyon  
S Bonthron

**REGISTERED NUMBER**

01288342

**REGISTERED OFFICE**

Millennium House  
65 Walton Street  
Aylesbury  
Bucks  
HP21 7QG

**INDEPENDENT AUDITOR**

Hillier Hopkins LLP  
Chartered Accountants & Statutory Auditor  
2a Alton House Office Park  
Gatehouse Way  
Aylesbury  
Bucks  
HP19 8YF

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**ESRI (UK) LIMITED**

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**CONTENTS**

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	Page
<b>Strategic report</b>	1 - 2
<b>Directors' report</b>	3 - 4
<b>Independent auditor's report</b>	5 - 6
<b>Profit and loss account</b>	7
<b>Balance sheet</b>	8
<b>Notes to the financial statements</b>	9 - 17

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## ESRI (UK) LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

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#### INTRODUCTION

The company's principal activity is the provision of geographical information systems (GIS) software and solutions, consultancy, training and support services.

#### BUSINESS REVIEW

The year has been a strong year for growth with turnover increasing by over 5% in the year. Furthermore, the company has made a number of strategic staff hiring during the year and the company profitability remains consistent with the prior year.

#### PRINCIPAL RISKS AND UNCERTAINTIES

The business is founded on great people delivering excellent customer service via robust processes. The company continues to develop leading edge quality management systems across the business and as the company has grown it develops policies and processes to accommodate growth. The company actively seeks to identify, mitigate and manage risk in all areas of the business. The Directors of the company have overall responsibility for the company's approach to assessing risk and recognises it is an inherent part of creating value in a company. The Board has a formal policy of assessing risks on a regular basis.

The main areas of risk are:

- Maintaining our reputation with our customers
- Economic and Market Risk

At the end of the year there were no significant concentration of risk.

#### KEY PERFORMANCE INDICATORS

The financial Key Performance Indicators (KPIs) used by the company to measure performance are Turnover and Operating Profit, which can be found on the profit and loss account on page 7.

The non-financial KPIs for the company remain its high levels of customer service and quality, with no adverse issues noted as at 31 December 2013.

#### OUR STRATEGY

The company is convinced of the power of GIS to solve business problems. A significant feature of our strategic direction is to demonstrate to our current and potential customers this power. The Board believe there are significant growth prospects for the GIS market and its aim is to serve this with pioneering applications and solutions for customers.

#### STAFF AND ENVIRONMENT

We continue to strive to provide a challenging and rewarding environment for our staff and recognise what they deliver. Our CSR policy allows and encourages all staff to contribute to: put something back into society; develop new skills; meet new people outside of their normal working environment; and undertake activities that are motivating and life enhancing. We maintain our focus on the company making a positive contribution to the environment through its own action and those of its customers.

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**ESRI (UK) LIMITED**

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**STRATEGIC REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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**RESEARCH AND DEVELOPMENT**

The company's R&D policy is to fund pure research, often in association with universities. We also have staff dedicated to creative thinking in the application of GIS to commercial problems in our customer markets. In developing our applications, our software engineers undertake R&D into the way our core software products can be deployed to bring value to our customers.

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

  
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**A R Waite**  
**Director**

Date: 17/09/2014

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## ESRI (UK) LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

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The directors present their report and the financial statements for the year ended 31 December 2013.

#### DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic report, the Directors' 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 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 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 the profit or loss of the company for that period. In preparing these financial statements, the directors are 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 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 the financial statements comply with the Companies Act 2006. They are 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.

#### RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £4,754,658 (2012 - £4,715,676).

Dividends paid in the period amounted to £5,000,000 (2012: £8,000,000). The directors have not recommended a dividend be paid as at the year-end.

#### DIRECTORS

The directors who served during the year were:

A R Waite  
A Keegan (resigned 31 January 2014)  
R N Rigby  
C Kennelly  
P Lyon  
S Bonthrone

#### EMPLOYEE INVOLVEMENT

The company's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters that are likely to affect employees' interests. Information on matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

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**ESRI (UK) LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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**DISABLED EMPLOYEES**

The company's policy is not to discriminate between disabled and able-bodied when recruiting workers for those vacancies that either are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

**DISCLOSURE OF INFORMATION TO AUDITOR**


Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director 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.

**AUDITOR**

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

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

  
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**A R Waite**  
Director

Date: 17/09/2014

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## **ESRI (UK) LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ESRI (UK) LIMITED**

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We have audited the financial statements of ESRI (UK) Limited for the year ended 31 December 2013, set out on pages 7 to 17. 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).

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, 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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic report and the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **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 2013 and of its profit 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 MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.



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**ESRI (UK) LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ESRI (UK) LIMITED**

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**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.

*Hillier Hopkins LLP*

Neal Carter ACA (Senior statutory auditor)

for and on behalf of  
**Hillier Hopkins LLP**

Chartered Accountants  
Statutory Auditor

2a Alton House Office Park  
Gatehouse Way  
Aylesbury  
Bucks  
HP19 8YF

18 September 2014

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**ESRI (UK) LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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	Note	2013 £	2012 £
<b>TURNOVER</b>	1,2	<b>46,400,017</b>	<b>44,025,737</b>
Cost of sales		<u>(20,339,233)</u>	<u>(19,246,294)</u>
<b>GROSS PROFIT</b>		<b>26,060,784</b>	<b>24,779,443</b>
Distribution costs		(2,346,454)	(2,250,409)
Administrative expenses		(19,748,774)	(18,633,654)
Other operating income	3	<u>91,023</u>	<u>45,614</u>
<b>OPERATING PROFIT</b>	4	<b>4,056,579</b>	<b>3,940,994</b>
Income from shares in group undertakings		1,043,755	1,000,000
Profit/(loss) on disposal of investments		-	(4)
Interest receivable and similar income		<u>243,677</u>	<u>251,653</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>5,344,011</b>	<b>5,192,643</b>
Tax on profit on ordinary activities	8	<u>(589,353)</u>	<u>(476,967)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	14	<u><b>4,754,658</b></u>	<u><b>4,715,676</b></u>

All amounts relate to continuing operations.

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

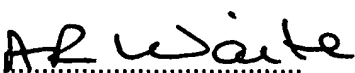
The notes on pages 9 to 17 form part of these financial statements.

**ESRI (UK) LIMITED**  
**REGISTERED NUMBER: 01288342**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2013**

	Note	£	2013 £	£	2012 £
<b>FIXED ASSETS</b>					
Tangible assets	9		546,801		537,215
Investments	10		668		668
			<u>547,469</u>		<u>537,883</u>
<b>CURRENT ASSETS</b>					
Debtors	11	12,854,613		12,807,957	
Cash at bank and in hand		14,802,104		11,121,123	
		<u>27,656,717</u>		<u>23,929,080</u>	
<b>CREDITORS:</b> amounts falling due within one year	12	<u>(22,122,831)</u>		<u>(18,140,266)</u>	
<b>NET CURRENT ASSETS</b>			<u>5,533,886</u>		<u>5,788,814</u>
<b>NET ASSETS</b>			<u><u>6,081,355</u></u>		<u><u>6,326,697</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		10,000		10,000
Profit and loss account	14		6,071,355		6,316,697
<b>SHAREHOLDERS' FUNDS</b>	15		<u><u>6,081,355</u></u>		<u><u>6,326,697</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
17/09/2014

  
.....  
**A R Waite**  
Director

The notes on pages 9 to 17 form part of these financial statements.

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## ESRI (UK) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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#### 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.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

##### 1.2 CASHFLOW

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

##### 1.3 TURNOVER

Turnover comprises revenue recognised by the company in respect of geographical information systems software and solutions, consultancy, training and support services supplied, exclusive of Value Added Tax and trade discounts.

Amounts invoiced relating to services provided after the year end are included in deferred income. Amounts recoverable on contracted work in progress are included on a completion basis.

##### 1.4 INVESTMENTS

Investments held as fixed assets are shown at cost less provision for impairment.

##### 1.5 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:

Motor vehicles	-	25% straight line
Fixtures & fittings	-	20% straight line
Computer equipment	-	33% straight line

##### 1.6 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.

##### 1.7 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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## ESRI (UK) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.8 WORK IN PROGRESS

Contracted work in progress included in other debtors is valued at its recoverable amount on a completion basis. Excess progress payments and provisions for future losses on long term contracts are included in other creditors.

##### 1.9 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.

##### 1.10 RESEARCH AND DEVELOPMENT

Research and development expenditure is written off in the year in which it is incurred.

##### 1.11 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

#### 2. TURNOVER

A geographical analysis of turnover is as follows:

	2013 £	2012 £
United Kingdom	41,782,806	39,942,378
Rest of European Union	1,409,097	1,352,042
Rest of world	3,208,114	2,731,317
	<u>46,400,017</u>	<u>44,025,737</u>

#### 3. OTHER OPERATING INCOME

	2013 £	2012 £
Net rents receivable	<u>91,023</u>	<u>45,614</u>

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**ESRI (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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**4. OPERATING PROFIT**

The operating profit is stated after charging:

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets:		
- owned by the company	<b>266,503</b>	<b>324,970</b>
Operating lease rentals:		
- other operating leases	<b>783,042</b>	<b>771,936</b>
	<b><u>783,042</u></b>	<b><u>771,936</u></b>

**5. AUDITORS' REMUNERATION**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	<b>21,000</b>	<b>32,500</b>
Fees payable to the company's auditor and its associates in respect of:		
All other non-audit services not included above	<b>5,200</b>	<b>21,445</b>
	<b><u>5,200</u></b>	<b><u>21,445</u></b>

**6. STAFF COSTS**

Staff costs, including directors' remuneration, were as follows:

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>17,906,850</b>	<b>17,227,222</b>
Social security costs	<b>1,961,709</b>	<b>2,011,925</b>
Other pension costs	<b>955,918</b>	<b>911,665</b>
	<b><u>20,824,477</u></b>	<b><u>20,150,812</u></b>

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2013</b>	<b>2012</b>
	<b>No.</b>	<b>No.</b>
Sales	<b>96</b>	<b>90</b>
Training, consultancy and support	<b>135</b>	<b>141</b>
Commercial	<b>54</b>	<b>51</b>
	<b><u>285</u></b>	<b><u>282</u></b>

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**ESRI (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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**7. DIRECTORS' REMUNERATION**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Remuneration	<b>1,374,569</b>	<b>1,101,758</b>
Company pension contributions to defined contribution pension schemes	<b>81,266</b>	<b>68,179</b>

During the year retirement benefits were accruing to 6 directors (2012 - 6) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £381,395 (2012 - £358,664).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £13,049 (2012 - £NIL).

**8. TAXATION**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>ANALYSIS OF TAX CHARGE IN THE YEAR</b>		
UK corporation tax charge on profit for the year	<b>656,834</b>	<b>593,672</b>
Adjustments in respect of prior periods	<b>(67,481)</b>	<b>(116,705)</b>
<b>TAX ON PROFIT ON ORDINARY ACTIVITIES</b>	<b>589,353</b>	<b>476,967</b>

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**ESRI (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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**8. TAXATION (continued)****FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is lower than (2012 - *lower than*) the standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%). The differences are explained below:

	2013 £	2012 £
Profit on ordinary activities before tax	<b>5,344,011</b>	<b>5,192,643</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%)	<b>1,242,483</b>	<b>1,272,198</b>
<b>EFFECTS OF:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	<b>1,951</b>	<b>1,447</b>
Capital allowances for year in excess of depreciation	<b>(38,833)</b>	<b>13,648</b>
Utilisation of tax losses	<b>-</b>	<b>(82,097)</b>
Adjustments to tax charge in respect of prior periods	<b>(67,481)</b>	<b>(116,705)</b>
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	<b>(308,237)</b>	<b>(315,661)</b>
Changes in provisions leading to an increase (decrease) in the tax charge	<b>2,143</b>	<b>(44,450)</b>
Dividends from UK & Irish companies	<b>(242,673)</b>	<b>(245,000)</b>
Group relief	<b>-</b>	<b>(6,413)</b>
<b>CURRENT TAX CHARGE FOR THE YEAR</b> (see note above)	<b>589,353</b>	<b>476,967</b>



**ESRI (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**9. TANGIBLE FIXED ASSETS**

	Computer equipment £	Fixtures & fittings £	Motor vehicles £	Total £
<b>COST</b>				
At 1 January 2013	2,582,117	1,120,741	5,350	3,708,208
Additions	270,339	5,750	-	276,089
At 31 December 2013	2,852,456	1,126,491	5,350	3,984,297
<b>DEPRECIATION</b>				
At 1 January 2013	2,261,737	903,906	5,350	3,170,993
Charge for the year	198,237	68,266	-	266,503
At 31 December 2013	2,459,974	972,172	5,350	3,437,496
<b>NET BOOK VALUE</b>				
At 31 December 2013	392,482	154,319	-	546,801
At 31 December 2012	320,380	216,835	-	537,215

**10. FIXED ASSET INVESTMENTS**

	Investments in subsidiary companies £
<b>COST OR VALUATION</b>	
At 1 January 2013 and 31 December 2013	668
<b>NET BOOK VALUE</b>	
At 31 December 2013	668
At 31 December 2012	668

**SUBSIDIARY UNDERTAKINGS**

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Environmental Systems Research Institute Ireland Limited	Ordinary	100 %
ESRI (UK) Services Limited	Ordinary	100 %

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**ESRI (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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**10. FIXED ASSET INVESTMENTS (continued)**

The aggregate of the share capital and reserves as at 31 December 2013 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Environmental Systems Research Institute Ireland Limited	777,653	1,031,867
ESRI (UK) Services Limited	-	-
	<u>777,653</u>	<u>1,031,867</u>

ESRI (UK) Services Limited was dormant throughout the period.

**11. DEBTORS**

	2013 £	2012 £
Trade debtors	6,082,576	5,536,951
Amounts owed by group undertakings	5,062,208	5,342,238
Other debtors	1,062,259	1,237,287
Prepayments and accrued income	647,570	691,481
	<u>12,854,613</u>	<u>12,807,957</u>

**12. CREDITORS:  
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013 £	2012 £
Trade creditors	3,302,039	2,763,682
Amounts owed to group undertakings	81,239	526,759
Corporation tax	246,619	268,013
Other taxation and social security	1,897,999	923,015
Other creditors	2,592,378	2,801,704
Accruals and deferred income	14,002,557	10,857,093
	<u>22,122,831</u>	<u>18,140,266</u>

**13. SHARE CAPITAL**

	2013 £	2012 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
10,000 Ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

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**ESRI (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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**14. RESERVES**

	Profit and loss account £
At 1 January 2013	6,316,697
Profit for the financial year	4,754,658
Dividends: Equity capital	(5,000,000)
	<hr/>
At 31 December 2013	<b>6,071,355</b>
	<hr/>

**15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2013 £	2012 £
Opening shareholders' funds	6,326,697	9,611,021
Profit for the financial year	4,754,658	4,715,676
Dividends (Note 16)	(5,000,000)	(8,000,000)
	<hr/>	<hr/>
Closing shareholders' funds	<b>6,081,355</b>	6,326,697
	<hr/>	<hr/>

**16. DIVIDENDS**

	2013 £	2012 £
Dividends paid on equity capital	<b>5,000,000</b>	8,000,000
	<hr/>	<hr/>

**17. CONTINGENT LIABILITIES**

The company's bank holds a composite inter company guarantee between the company, the company's parent ESRI Holdings and a fellow subsidiary ESRI (UK) Property Limited.

**18. PENSION COMMITMENTS**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £955,918 (2012: £911,665). Contributions totalling £209,640 (2012: £196,398) were payable to the fund at the balance sheet date and are included in creditors.

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## ESRI (UK) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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#### 19. OPERATING LEASE COMMITMENTS

At 31 December 2013 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings			Other
	2013	2012	2013	2012
	£	£	£	£
<b>EXPIRY DATE:</b>				
Within 1 year	212,500	61,788	54,814	21,098
Between 2 and 5 years	492,000	209,791	62,179	137,729
After more than 5 years	-	454,000	-	-

#### 20. OTHER FINANCIAL COMMITMENTS

As at the year end the company had entered into various forward contract arrangements with expiry dates all falling due within one year to buy a minimum of \$8.4m US Dollars for British Pounds. Where the foreign exchange rate exceeds the set upper barrier rate on each deal, the company's obligation to purchase US Dollars can exceed this amount.

#### 21. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the parent company. The address from which copies of these accounts can be obtained from is, Millennium House, 65 Walton Street, Aylesbury, Bucks, HP21 7QG.

#### 22. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The parent and ultimate parent company is ESRI Holdings Limited, a company registered in England & Wales.