

Energy Scitech Limited
Directors' report and financial
statements
Registered number 3762354
For the year ended 30 September 2015

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Company Information

The board of directors
A M Thomas
P C Babka

Business address & registered office
Second Floor
Northbrook House
Oxford
OX4 4GA

Auditor
KPMG LLP
1 Forest Gate
Brighton Road
Crawley
West Sussex
RH11 9PT

Bankers
Barclays Bank
One Churchill Place
London
E14 5HP

Directors' report

The directors present their directors' report and financial statements for the year ended 30 September 2015.

Principal activities and business review

Energy Scitech Limited has ceased to trade and will be struck off, accordingly the accounts have not been prepared on a going concern basis.

Results and dividends

The profit for the year, after taxation, amounted to £12k (2014: £10k). The directors have not recommended a dividend.

Directors

The directors who held office during the year were as follows:

A M Thomas
S R Grundmeier (resigned 5 November 2015)
P C Babka (appointed 5 November 2015)

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 steps that he/ she 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



A M Thomas
Director

Date 25th January 2016.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT
AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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 (as explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

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 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.



Independent auditor's report to the members of Energy Scitech Limited

We have audited the financial statements of Energy Scitech Limited for the year ended 30 September 2015 set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice). These financial statements have not been prepared on the going concern basis for the reason set out in note 1 to the financial statements.

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 4, 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 of 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 web-site at www.frc.org.uk/auditscopeukprivate.cfm

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 30 September 2015 and of its profit 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 period for which the financial statements are prepared is consistent with the financial statements.

Emphasis of matter – non-going concern basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements which explains that the financial statements are now not prepared on the going concern basis for the reason set out in that note.

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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

Mark Sheppard (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 Forest Gate
Brighton Road
Crawley
RH11 9PT

Date: 12th February 2016

Profit and loss account
for the year ended 30 September 2015

	<i>Note</i>	2015 £000	2014 £000
Interest receivable and similar income	3	15	13
Profit on ordinary activities before taxation	4	15	13
Tax charge on profit on ordinary activities	5	(3)	(3)
Profit for the financial year	10	12	10

All of the activities of the company are classed as discontinued.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 8 to 11 form part of these financial statements.

Balance sheet
 at 30 September 2015

	Note	2015 £000	2015 £000	2014 £000	2014 £000
Current assets					
Debtors	6	5,753		5,738	
		<u>5,753</u>		<u>5,738</u>	
Creditors: amounts falling due within one year	7	(6)		(3)	
		<u></u>		<u></u>	
Net current assets			5,747		5,735
			<u></u>		<u></u>
Net assets			5,747		5,735
			<u></u>		<u></u>
Capital and reserves					
Called up share capital	8		49		49
Share premium account	9		26		26
Profit and loss account	10		5,672		5,660
			<u></u>		<u></u>
Shareholders' funds	11		5,747		5,735
			<u></u>		<u></u>

These financial statements were approved by the board of directors on 25th January 2016 and were signed on its behalf by:



A M Thomas
 Director

The notes on pages 8 to 11 form part of these financial statements.

Notes to the financial statements

1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below.

Basis of accounting

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

Going concern

Following the decision to sell the trade and assets of the business to Roxar Ltd in 2013, the directors have taken the decision to cease all activities of the business. As they intend to strike off the company following the settlement of the remaining net assets, the directors have not prepared the financial statements on a going concern basis.

Cash flow statement

The Company is a wholly owned subsidiary of Emerson Electric Co., a company incorporated in the United States of America. The group accounts for Emerson Electric Co. are publicly available and consequently the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (Revised 1996).

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Notes *(continued)*

2 Employees

There were no employees for the year ended 30 September 2015 or 2014.

3 Interest receivable and similar income

	2015 £000	2014 £000
Interest receivable from group undertakings	15	13
	<u>15</u>	<u>13</u>

4 Profit on ordinary activities before taxation

Audit fees for the current year of £2k have been included in the financial statements of Roxar Ltd, the immediate parent company.

5 Taxation on ordinary activities

(a) Analysis of charge in the year

	2015 £000	2014 £000
Current tax		
UK Corporation tax	3	3
	<u>3</u>	<u>3</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is the same (2014: *The same*) as the standard rate of corporation tax in the UK of 20.5% (2014: 22%)

	2015 £000	2014 £000
Profit on ordinary activities before taxation	15	13
Current tax at 20.5% (2014: 22.0%)	3	3
	<u>3</u>	<u>3</u>
	<u>3</u>	<u>3</u>

Notes (continued)

6 Debtors

	2015 £000	2014 £000
Amounts owed by group undertakings	5,753	5,738

7 Creditors: Amounts falling due within one year

	2015 £000	2014 £000
Corporation tax	6	3

8 Share capital

	2015 £000	2014 £000
<i>Allotted, called up and fully paid:</i>		
9,875,000 Ordinary shares of £0.005 each	49	49

9 Share premium account

There was no movement on the share premium account during the financial year.

10 Profit and loss account

	2015 £000	2014 £000
Balance brought forward	5,660	5,650
Profit for the financial year	12	10
Balance carried forward	5,672	5,660

11 Reconciliation of movements in shareholders' funds

	2015 £000	2014 £000
Profit for the financial year	12	10
Opening shareholders' funds	5,735	5,725
Closing shareholders' funds	5,747	5,735

Notes *(continued)*

12 Ultimate parent company

The Company's immediate parent undertaking is Roxar Ltd.

The Company is a subsidiary of Emerson Electric Co. which is the ultimate parent company incorporated in the United States of America. This the largest group in which the results of the Company are consolidated. The consolidated financial statements of this company are available to the public and may be obtained from their website www.emerson.com

The smallest group in which results of the Company are consolidated is that headed by Roxar AS, incorporated in Norway. The consolidated financial statements of this company are filed with the Brønnøysund Register Centre, a government body under the Norwegian Ministry of Trade and Industry and available to the public and may also be obtained from Roxar AS head office at Gamle Forusvei 17, 4033 Stavanger, Norway.