

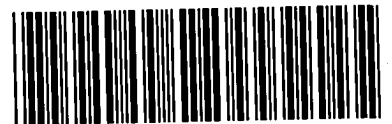
**Energy Scitech Limited**

**Annual report and financial  
statements**

**Registered number 3762354**

**30 September 2016**

TUESDAY



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## **Directors' report**

### **Principal activity**

The Company is non-trading.

### **Proposed dividend**

The directors do not recommend the payment of a dividend (2015: £nil).

### **Directors**

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

A M Thomas	(resigned 10 February 2017)
S R Grundmeier	(resigned 5 November 2015)
P C Babka	(appointed 5 November 2015, resigned 10 February 2017)
J Rowley	(appointed 10 February 2017)

### **Employees**

There were no employees for the year ended 30 September 2016 or 2015.

The directors for 2016 are senior executives of, and remunerated by, another group Company. The qualifying services that they provide to the company are incidental and it is not practicable to allocate any of their remuneration to the company.

### **Political contributions**

The Company made no political donations or incurred any political expenditure during the year.

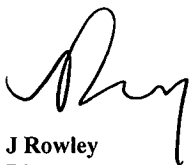
### **Disclosure of information to auditor**

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 the steps that they ought to have taken as directors to make themselves 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



**J Rowley**  
**Director**

Emerson  
Meridian Business Park  
Leicester  
LE19 1UX

19 June 2017

## **Statement of directors' responsibilities in respect of the annual 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), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 judgements 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.

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 2016 set out on pages 4 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), including FRS 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 auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://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 30 September 2016 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 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.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

### **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.

**Neil Calder** (Senior Statutory Auditor)

*for and on behalf of KPMG LLP, Statutory Auditor*  
*Chartered Accountants*

St Nicholas House  
Park Row  
Nottingham  
NG1 6FQ

Dated: 19 June 2017

**Profit and loss account**  
*for the year ended 30 September 2016*

	<i>Note</i>	<b>2016</b> <b>£000</b>	2015 £000
Other interest receivable and similar income	4	<b>15</b>	15
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		<b>15</b>	15
Tax on profit on ordinary activities	5	<b>(3)</b>	(3)
		<hr/>	<hr/>
<b>Profit for the financial year</b>		<b>12</b>	12
		<hr/> <hr/>	<hr/> <hr/>

The results above relate to discontinued operations.

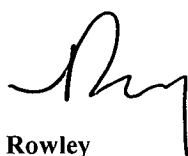
**Other comprehensive income**  
*for year ended 30 September 2016*

	<b>2016</b> <b>£000</b>	<b>2015</b> <b>£000</b>
<b>Profit for the year</b>	<b>12</b>	<b>12</b>
	<hr/>	<hr/>
Income tax on other comprehensive income	-	-
	<hr/>	<hr/>
<b>Other comprehensive income for the year, net of income tax</b>	<b>12</b>	<b>12</b>
	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	<b>12</b>	<b>12</b>
	<hr/>	<hr/>

**Balance sheet**  
*as at 30 September 2016*

	<i>Note</i>	<b>2016</b> £000	£000	2015 £000	£000
<b>Current assets</b>					
Debtors	6	5,768		5,753	
Cash at bank and in hand		-		-	
		<u>5,768</u>		<u>5,753</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(9)</u>		<u>(6)</u>	
<b>Net current assets</b>			<u>5,759</u>		<u>5,747</u>
<b>Total assets less current liabilities</b>			<u>5,759</u>		<u>5,747</u>
<b>Net assets</b>			<u>5,759</u>		<u>5,747</u>
<b>Capital and reserves</b>					
Called up share capital	8		49		49
Share premium			26		26
Profit and loss account			5,684		5,672
<b>Shareholders' funds</b>			<u>5,759</u>		<u>5,747</u>

These financial statements were approved by the board of directors on 19 June 2017 and were signed on its behalf by:



**J Rowley**  
*Director*

Company registered number: 3762354



## Statement of changes in equity

	Called up share capital £000	Share premium £000	Profit and loss account £000	Total equity £000
Balance at 1 October 2014	49	26	5,660	5,735
<b>Total comprehensive income for the period</b>				
Profit for the financial year	-	-	12	12
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	12	12
<b>Balance at 30 September 2015</b>	<b>49</b>	<b>26</b>	<b>5,672</b>	<b>5,747</b>
	Called up share capital £000	Share premium £000	Profit and loss account £000	Total equity £000
Balance at 1 October 2015	49	26	5,672	5,747
<b>Total comprehensive income for the period</b>				
Profit for the financial year	-	-	12	12
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	12	12
Transactions with owners, recorded directly in equity				
Dividends	-	-	-	-
<b>Balance at 30 September 2016</b>	<b>49</b>	<b>26</b>	<b>5,684</b>	<b>5,759</b>
Set aside for dividends declared after the reporting period			-	-
Total			5,684	5,759

## **Notes**

*(forming part of the financial statements)*

### **1 Accounting policies**

Energy Scitech Limited is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in August 2014. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

In the transition to FRS 102 from old UK GAAP, the Company has made nil measurement and recognition adjustments.

The Company's parent undertaking, Emerson Electric Co. includes the Company in its consolidated financial statements. The consolidated financial statements of Emerson Electric Co. are prepared in accordance with US GAAP and are available to the public and may be obtained from [www.emerson.com](http://www.emerson.com).

In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Emerson Electric Co. include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. On first time adoption of FRS 102, the Company has not retrospectively changed its accounting under old UK GAAP for, accounting estimates or discontinued operations.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 10.

#### **1.1. Basis of preparation**

The financial statements are prepared on the historical cost basis.

#### **1.2. Going concern**

Following the decision to sell the trade and assets of the business to Roxar Limited, 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 prepared the financial statements on a break up basis.

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.3. Expenses

##### *Interest receivable and Interest payable*

Interest payable and similar charges include interest payable recognised in profit or loss using the effective interest method, unwinding of the discount and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the company's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

#### 1.4. Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

### 2 Directors' remuneration

Directors' emoluments have been borne by another group company. The directors of the company are also directors or officers of a number of the companies within the group. The directors' services to the company do not occupy a significant amount of their time. As such the directors do not consider that they have received any remuneration for their incidental services to the company for the years ended 30 September 2016 and 30 September 2015.

### 3 Auditor's remuneration

Auditor's remuneration of £1,000 (2015: £1,000) for the audit of the company is paid by another group company.

## Notes (continued)

### 4 Other interest receivable and similar income

	2016 £000	2015 £000
Interest receivable on financial assets at amortised cost	15	15
Total interest receivable and similar income	<u>15</u>	<u>15</u>

Interest receivable and similar income includes income from group undertakings of £15,000 (2015: £15,000).

### 5 Taxation

#### Total tax expense recognised in the profit and loss account, other comprehensive income and equity

	2016 £000	2015 £000
<i>Current tax</i>		
Current tax on income for the period	3	3
Adjustments in respect of prior periods		
Total current tax	<u>3</u>	<u>3</u>

#### Reconciliation of effective tax rate

	2016 £000	2015 £000
Profit for the year	12	12
Total tax expense	3	3
Profit excluding taxation	<u>15</u>	<u>15</u>
Tax using the UK corporation tax rate of 20.25% (2015: 20.5%)	<u>3</u>	<u>3</u>
Total tax expense included in profit or loss	<u>3</u>	<u>3</u>

### 6 Debtors

	2016 £000	2015 £000
Amounts owed by group undertakings	<u>5,768</u>	<u>5,753</u>

### 7 Creditors: amounts falling due within one year

	2016 £000	2015 £000
Corporation tax	<u>9</u>	<u>6</u>

## Notes (continued)

### 8 Capital and reserves

#### Share capital

	2016 £000	2015 £000
<i>Allotted, called up and fully paid</i>		
9,875,000 (2015: 9,875,000) ordinary shares of £0.005 each	49	49

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

### 9 Ultimate parent company and parent company of larger group

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](http://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

### 10 Accounting estimates and judgements

#### *Key sources of estimation uncertainty*

In the application of the accounting policies as set out in note 1, the directors believe that there are no judgements that have a significant effect on the financial statements and no estimates with a significant risk of material adjustments in the year.

#### *Recoverability of certain assets/impairment calculations*

The Company has a cash-pool balance of £5,768,000 (2015: £5,753,000) with the parent undertaking, Roxar Limited and therefore any issue surrounding the recoverability of assets is unlikely due to group support.