

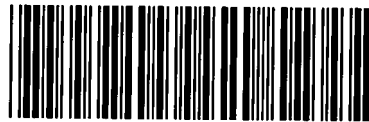
Energy Scitech Limited

**Annual report and financial
statements**

Registered number 03762354

30 September 2017

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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 (2016: £nil).

Directors

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

A M Thomas	(resigned 10 February 2017)
P C Babka	(resigned 10 February 2017)
J Rowley	(appointed 10 February 2017)

Employees

There were no employees for the year ended 30 September 2017 or 2016.

The directors for 2017 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

8 May 2018

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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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

Opinion

We have audited the financial statements of Energy Scitech Limited ("the company") for the year ended 30 September 2017 which comprise the Profit and loss account and other comprehensive income, balance sheet, statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30th September 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; 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

Under the Companies Act 2006 we are required 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.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.



Independent auditor's report to the members of Energy Scitech Limited *(continued)*

Directors' responsibilities

As explained more fully in their 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.

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: 8 May 2018

Profit and loss account
for the year ended 30 September 2017

	<i>Note</i>	2017 £000	2016 £000
Other interest receivable and similar income	4	4	15
		<hr/>	<hr/>
Profit on ordinary activities before taxation		4	15
Tax on profit on ordinary activities	5	1	(3)
		<hr/>	<hr/>
Profit for the financial year		5	12
		<hr/> <hr/>	<hr/> <hr/>

The results above relate to discontinued operations.

Statement of other comprehensive income
for year ended 30 September 2017

	Note	2017 £000	2016 £000
Profit for the year		5	12
		<hr/>	<hr/>
Income tax on other comprehensive income		-	-
		<hr/>	<hr/>
Other comprehensive income for the year, net of income tax		-	-
		<hr/>	<hr/>
Total comprehensive income for the year		5	12
		<hr/> <hr/>	<hr/> <hr/>

Balance sheet
as at 30 September 2017

	<i>Note</i>	2017 £000	£000	2016 £000	£000
Current assets					
Debtors	6	5,789		5,768	
		<u>5,789</u>		<u>5,768</u>	
Creditors: amounts falling due within one year	7	(25)		(9)	
		<u></u>		<u></u>	
Net current assets			5,764		5,759
Total assets less current liabilities			<u>5,764</u>		<u>5,759</u>
Net assets			<u>5,764</u>		<u>5,759</u>
Capital and reserves					
Called up share capital	8		49		49
Share premium			26		26
Profit and loss account			5,689		5,684
			<u>5,764</u>		<u>5,759</u>
Shareholders' funds			<u>5,764</u>		<u>5,759</u>

These financial statements were approved by the board of directors on 8 May 2018 and were signed on its behalf by:



J Rowley
Director

Company registered number: 03762354

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 2015	49	26	5,672	5,747
Total comprehensive income for the period				
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	-	-	-	-
Balance at 30 September 2016	49	26	5,684	5,759
	Called up share capital £000	Share premium £000	Profit and loss account £000	Total equity £000
Balance at 1 October 2016	49	26	5,684	5,759
Total comprehensive income for the period				
Profit for the financial year	-	-	5	5
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	5	5
Transactions with owners, recorded directly in equity				
Dividends	-	-	-	-
Balance at 30 September 2017	49	26	5,689	5,764
Set aside for dividends declared after the reporting period			-	-
Total			5,689	5,764

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. The registered number is 03762354 and the registered address is Meridian Business Park, Meridian East, Leicester, Leicestershire, LE19 1UX.

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.

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.

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 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 2017 and 30 September 2016.

3 Auditor's remuneration

Auditor's remuneration of £950 (2016: £1,000) for the audit of the company is paid by another group company.

Notes (continued)

4 Other interest receivable and similar income

	2017 £000	2016 £000
Interest receivable on financial assets at amortised cost	4	15
Total interest receivable and similar income	4	15

Interest receivable and similar income includes income from group undertakings of £4,000 (2016: £15,000).

5 Taxation

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

	2017 £000	2016 £000
<i>Current tax</i>		
Current tax on income for the period	(1)	3
Adjustments in respect of prior periods	-	-
Total current tax (credit) / expense	(1)	3

Reconciliation of effective tax rate

	2017 £000	2016 £000
Profit for the year	5	12
Total tax (credit) / expense	(1)	3
Profit excluding taxation	4	15
Tax using the UK corporation tax rate of 19.5% (2016: 20.5%)	1	3
Non-taxable income	(2)	-
Total tax (credit) / expense included in profit or loss	(1)	3

6 Debtors

	2017 £000	2016 £000
Amounts owed by group undertakings	5,789	5,768

7 Creditors: amounts falling due within one year

	2017 £000	2016 £000
Corporation tax	25	9

Notes (continued)

8 Capital and reserves

Share capital

	2017 £000	2016 £000
<i>Allotted, called up and fully paid</i>		
9,875,000 (2016: 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

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 £5,789,000 (2016: £5,768,000) with the parent undertaking, Roxar Limited, and therefore any issue surrounding the recoverability of assets is unlikely due to group support.