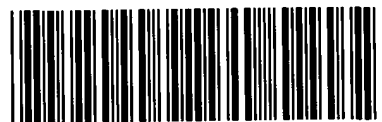


**REPORT OF THE DIRECTORS AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015  
FOR  
ISIS Management Company Limited**

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for the Year Ended 30 June 2015**

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**ISIS Management Company Limited**

**COMPANY INFORMATION**  
**for the Year Ended 30 June 2015**

**DIRECTORS:**

C Scott  
Valsec Director Limited

**SECRETARY:**

Valad Secretarial Services Limited

**REGISTERED OFFICE:**

1st Floor  
Unit 16  
Manor Court Business Park  
Scarborough  
North Yorkshire  
YO11 3TU

**REGISTERED NUMBER:**

04374762 (England and Wales)

ISIS Management Company Limited (Registered number: 04374762)

**REPORT OF THE DIRECTORS**  
**for the Year Ended 30 June 2015**

The directors present their report and the unaudited financial statements for the year ended 30 June 2014.

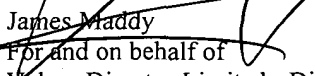
**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 July 2014 to the date of this report.

C Scott  
Valsec Director Limited

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



James Maddy  
For and on behalf of  
Valsec Director Limited - Director

28 April 2016

**ISIS Management Company Limited (Registered number: 04374762)**

**PROFIT AND LOSS ACCOUNT  
for the Year Ended 30 June 2015**

|                                                                                   | Notes | 30.6.15<br>£    | 30.6.14<br>£    |
|-----------------------------------------------------------------------------------|-------|-----------------|-----------------|
| <b>TURNOVER</b>                                                                   |       | <u>-</u>        | <u>-</u>        |
| <b>OPERATING PROFIT and<br/>PROFIT ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> | 2     | -               | -               |
| Tax on profit on ordinary activities                                              | 3     | <u>-</u>        | <u>-</u>        |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>                                              |       | <u><u>-</u></u> | <u><u>-</u></u> |

The notes form part of these financial statements

**BALANCE SHEET**  
**30 June 2015**

|                                              | Notes | 30.6.15<br>£ | 30.6.14<br>£ |
|----------------------------------------------|-------|--------------|--------------|
| <b>CURRENT ASSETS</b>                        |       |              |              |
| Debtors                                      | 4     | 1,371        | 2,293        |
| Cash at bank                                 |       | <u>4,353</u> | <u>4,187</u> |
|                                              |       | 5,724        | 6,480        |
| <b>CREDITORS</b>                             |       |              |              |
| Amounts falling due within one year          | 5     | <u>5,596</u> | <u>6,352</u> |
| <b>NET CURRENT ASSETS</b>                    |       | <u>128</u>   | <u>128</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>128</u>   | <u>128</u>   |
| <b>CAPITAL AND RESERVES</b>                  |       |              |              |
| Called up share capital                      | 6     | <u>128</u>   | <u>128</u>   |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u>128</u>   | <u>128</u>   |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2015.

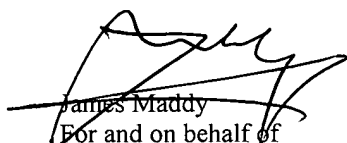
The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 3 to 6 were approved by the Board of Directors on 28 April 2016 and were signed on its behalf by:

  
James Maddy  
For and on behalf of

Valsec Director Limited - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
for the Year Ended 30 June 2015

**1. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention and the accounting policies set out below, in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies have been applied consistently throughout the year.

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company was dormant throughout the current year and previous year.

**Cash flow statements**

The company qualifies as a small company under the terms of Section 382 of the Companies Act 2006. As a consequence, it is exempt from the requirements to publish a cash flow statement.

**Going concern**

These financial statements have been prepared on a going concern basis because the directors are confident the company can meet its future liabilities from its cash at bank and future cash generated by its debtors.

There is no deferred tax in the current or prior period.

**2. OPERATING PROFIT**

The operating profit is stated after charging:

|                                                | 30.6.15           | 30.6.14           |
|------------------------------------------------|-------------------|-------------------|
|                                                | £                 | £                 |
| Directors' remuneration and other benefits etc | <u>          </u> | <u>          </u> |

**3. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2015 nor for the year ended 30 June 2014.

**4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    | 30.6.15      | 30.6.14      |
|------------------------------------|--------------|--------------|
|                                    | £            | £            |
| Amounts owed by group undertakings | 624          | 624          |
| Other debtors                      | 115          | 115          |
| VAT                                | <u>632</u>   | <u>1,554</u> |
|                                    | <u>1,371</u> | <u>2,293</u> |

The amounts owed by group undertakings are repayable on demand, are unsecured and incur no interest.

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

|                | 30.6.15      | 30.6.14      |
|----------------|--------------|--------------|
|                | £            | £            |
| Other payables | <u>5,596</u> | <u>6,352</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the Year Ended 30 June 2015

**6. CALLED UP SHARE CAPITAL**

| Allotted, issued and fully paid: |            | Nominal<br>value: | 30.6.15    | 30.6.14    |
|----------------------------------|------------|-------------------|------------|------------|
| Number:                          | Class:     |                   | £          | £          |
| 1,270                            | A Ordinary | £0.10             | 127        | 127        |
| 10                               | B Ordinary | £0.10             | <u>1</u>   | <u>1</u>   |
|                                  |            |                   | <u>128</u> | <u>128</u> |

**7. RESERVES**

|                     | Profit<br>and loss<br>account<br>£ |
|---------------------|------------------------------------|
| Profit for the year | -                                  |
| At 30 June 2015     | <u>-</u>                           |

**8. RELATED PARTY DISCLOSURES**

The immediate parent undertaking of the company is Shepval Development Company Limited, a company owned jointly by D.U.K.E Development Group (UK) Ltd (50%) and Shepherd Development Company Limited (50%).