

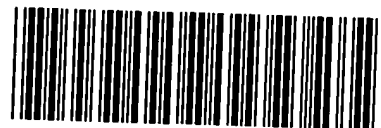
Registration number: 06133270

Esplanade Secretarial Services Limited

Annual Report and Financial Statements

for the Year Ended 28 February 2018

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Esplanade Secretarial Services Limited

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Esplanade Secretarial Services Limited

Company Information

Directors Esplanade Director Limited
J J Tutton
G T B Ede

Company secretary J J Tutton
J A McCabe

Registered office Europa House
20 Esplanade
Scarborough
North Yorkshire
YO11 2AQ

Auditors Mazars LLP
Mazars House
Gelderd Road
Gildersome
Leeds
West Yorkshire
LS27 7JN

Esplanade Secretarial Services Limited

Directors' Report for the Year Ended 28 February 2018

The Directors present their report and the financial statements for the year ended 28 February 2018.

Directors of the Company

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

Esplanade Director Limited

J J Tutton

G T B Ede

Dividends

The directors recommend a final dividend payment of £Nil (2017: £nil) be made in respect of the financial year ended 28 February 2018.

Disclosure of information to the auditors

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors

Mazars LLP continue in office in accordance with section 487(2) Companies Act 2006.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 17 August 2018 and signed on its behalf by:



.....
J J Tutton

Company secretary

Esplanade Secretarial Services Limited

Statement of Directors' Responsibilities

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 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

Esplanade Secretarial Services Limited

Independent Auditor's Report to the members of Esplanade Secretarial Services Limited

Opinion

We have audited the financial statements of Esplanade Secretarial Services Limited (the 'Company') for the year ended 28 February 2018 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 28 February 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Esplanade Secretarial Services Limited

Independent Auditor's Report to the members of Esplanade Secretarial Services Limited

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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 in preparing the Directors' report and take advantage of the small companies exemption from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Esplanade Secretarial Services Limited

Independent Auditor's Report to the members of Esplanade Secretarial Services Limited

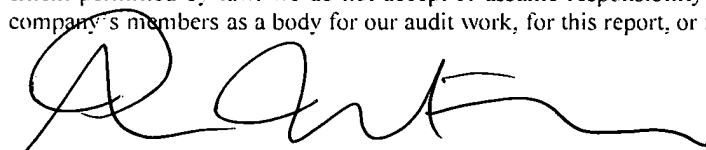
Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

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.



Richard Metcalfe (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor

Mazars House
Gelderd Road
Gildersome
Leeds
West Yorkshire
LS27 7JN

17 August 2018

Esplanade Secretarial Services Limited

Profit and Loss Account for the Year Ended 28 February 2018

	Note	2018 £	2017 £
Turnover	3	30,150	28,650
Administrative expenses		<u>(5,335)</u>	<u>(5,892)</u>
Operating profit		24,815	22,758
Other interest receivable and similar income	4	<u>5,717</u>	<u>4,215</u>
Profit before tax		30,532	26,973
Taxation	7	<u>-</u>	<u>(5,395)</u>
Profit for the financial year		<u><u>30,532</u></u>	<u><u>21,578</u></u>

The above results were derived from continuing operations.

Esplanade Secretarial Services Limited

Statement of Comprehensive Income for the Year Ended 28 February 2018

	2018	2017
	£	£
Profit for the year	<u>30,532</u>	<u>21,578</u>
Total comprehensive income for the year	<u><u>30,532</u></u>	<u><u>21,578</u></u>

The notes on pages 11 to 15 form an integral part of these financial statements.

Esplanade Secretarial Services Limited

(Registration number: 06133270)
Balance Sheet as at 28 February 2018

	Note	2018 £	2017 £
Current assets			
Debtors	8	139,976	114,840
Creditors: Amounts falling due within one year	9	<u>(1,749)</u>	<u>(7,145)</u>
Net assets		<u>138,227</u>	<u>107,695</u>
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account		<u>138,226</u>	<u>107,694</u>
Total equity		<u>138,227</u>	<u>107,695</u>

Approved and authorised by the Board on 17 August 2018 and signed on its behalf by:


.....
J J Tutton

For and on behalf of Esplanade Director Limited
Director

Esplanade Secretarial Services Limited

Statement of Changes in Equity for the Year Ended 28 February 2018

	Share capital £	Profit and loss account £	Total £
At 1 March 2017	1	107,694	107,695
Profit for the year	-	30,532	30,532
Total comprehensive income	-	30,532	30,532
At 28 February 2018	1	138,226	138,227
	Share capital £	Profit and loss account £	Total £
At 1 March 2016	1	86,116	86,117
Profit for the year	-	21,578	21,578
Total comprehensive income	-	21,578	21,578
At 28 February 2017	1	107,694	107,695

The notes on pages 11 to 15 form an integral part of these financial statements.

Esplanade Secretarial Services Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The principal activity of the company is that of a corporate company secretary.

The address of its registered office is:

Europa House
20 Esplanade
Scarborough
North Yorkshire
YO11 2AQ
UK

The principal place of business is:

Second Floor LHS
Building 3125
Century Way, Thorpe Park
Leeds
West Yorkshire
LS15 8ZB
UK

These financial statements were authorised for issue by the Board on 17 August 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Summary of disclosure exemptions

The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Scarborough Group International limited, includes the Company's cash flows in its own consolidated financial statements.

The company has taken the exemption under FRS102 paragraph 1.12(c), from disclosing the carrying value of financial instruments not measured at fair value on the basis that it is a qualifying entity and its ultimate parent company, Scarborough Group International Limited, discloses the carrying value of financial instruments in its own consolidated financial statements.

Critical accounting estimates and assumptions

No significant judgements have had to be made by management in preparing these financial statements.

Esplanade Secretarial Services Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

Going concern

The financial statements have been prepared on a going concern basis which assumes that the company is able to realise its assets and discharge its liabilities in the normal course of business.

Turnover

Turnover represents amounts invoiced, net of value added tax, in respect of company secretarial fees.

Revenue recognition

Company secretarial fees accrue on a daily basis.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Financial Instruments

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price. Most debt instruments are subsequently measured at amortised cost using the effective interest rate method. Short term payables and receivables are measured at the invoice price.

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price. Short term payables are measured at the invoice price.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Esplanade Secretarial Services Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

3 Turnover

The analysis of the company's turnover for the year by class of business is as follows:

	2018 £	2017 £
Company secretarial fees	<u>30,150</u>	<u>28,650</u>

4 Interest receivable and similar income

	2018 £	2017 £
Interest receivable from group undertakings	<u>5,717</u>	<u>4,215</u>

5 Particulars of employees

The average number of employees (excluding directors) during the year was nil (2017: nil).

No emoluments were paid to the directors during the year (2017: £nil).

6 Auditor's remuneration

	2018 £	2017 £
Audit of the financial statements	<u>750</u>	<u>750</u>
Other fees to auditors		
All other non-audit services	<u>1,000</u>	<u>1,000</u>

Esplanade Secretarial Services Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

7 Taxation

Tax charged/(credited) in the income statement

	2018 £	2017 £
Current taxation		
UK corporation tax	-	5,395

The tax charge for the year is different from (2017: the same as) the standard rate of corporation tax in the UK of 19.08% (2017: 20%).

The differences are reconciled below:

	2018 £	2017 £
Profit before tax	30,532	26,973
Corporation tax at standard rate	5,826	5,395
Tax increase (decrease) arising from group relief	(5,826)	-
Total tax charge	-	5,395

A reduction in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and to 17% (effective from 1 April 2020) was substantively enacted in September 2016 and has therefore been considered when calculating tax and any deferred tax balances at the reporting date.

8 Debtors

	Note	2018 £	2017 £
Trade debtors		1,840	2,020
Amounts owed by group undertakings	12	137,428	112,117
Prepayments		708	703
		139,976	114,840

9 Creditors

	Note	2018 £	2017 £
Due within one year			
Accrued expenses		1,749	1,750
Income tax liability	7	-	5,395
		1,749	7,145

Esplanade Secretarial Services Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

10 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

11 Commitments

Capital commitments

The total amount contracted for but not provided in the financial statements was £Nil (2017: £Nil).

12 Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

13 Parent and ultimate parent undertaking

The company is controlled by the immediate parent company, Scarborough Management Limited, a company registered in England and Wales.

The ultimate parent company is Scarborough Group International Limited, a company registered in Scotland. Scarborough Group International Limited is also the parent undertaking of the largest and smallest group for which accounts are drawn up and of which the company is a member. Copies of the accounts of Scarborough Group International Limited can be obtained from: Lomond Court, Castle Business Park, Stirling, FK9 4TU.

The ultimate controlling party is K C McCabe.