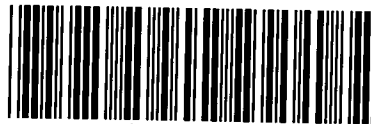


ENTHOUGHT, LTD
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2013

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COMPANIES HOUSE

ENTHOUGHT, LTD

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ENTHOUGHT, LTD

COMPANY INFORMATION

Directors

W Cowan
Dr E Jones
D Pinte

Company secretary

Taylor Wessing Secretaries Limited

Registered number

07423984

Registered office

5 New Street Sqaure
London
EC4A 3TW

Accountants

Blick Rothenberg LLP
Chartered Accountants
16 Great Queen Street
Covent Garden
London
WC2B 5AH

ENTHOUGHT, LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and the financial statements for the year ended 31 December 2013.

Directors

The directors who served during the year were:

W Cowan
Dr E Jones
D Pinte

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



W Cowan
Director 8/5/2014

Date:

ENTHOUGHT, LTD

CHARTERED ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ENTHOUGHT, LTD FOR THE YEAR ENDED 31 DECEMBER 2013

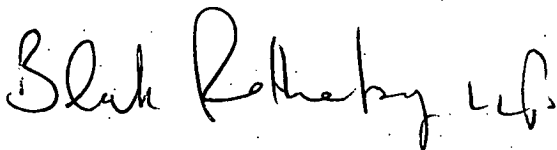
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Enthought, Ltd for the year ended 31 December 2013 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the board of directors of Enthought, Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Enthought, Ltd and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Enthought, Ltd and its board of directors; as a body, for our work or for this report.

It is your duty to ensure that Enthought, Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that Enthought, Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Enthought, Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Blick Rothenberg LLP

Chartered Accountants

16 Great Queen Street
Covent Garden
London
WC2B 5AH

27 August 2014

ENTHOUGHT, LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013 £	2012 £
Turnover	1,2	2,165,740	930,393
Administrative expenses		<u>(1,442,145)</u>	<u>(1,126,315)</u>
Operating profit/(loss)	3	723,595	(195,922)
Interest payable and similar charges		<u>-</u>	<u>(9)</u>
Profit/(loss) on ordinary activities before taxation		723,595	(195,931)
Tax on profit/(loss) on ordinary activities	5	<u>(65,939)</u>	<u>-</u>
Profit/(loss) for the financial year	10	<u><u>657,656</u></u>	<u><u>(195,931)</u></u>

The notes on pages 6 to 10 form part of these financial statements.

ENTHOUGHT, LTD
BALANCE SHEET
AS AT 31 DECEMBER 2013

REGISTERED NUMBER: 07423984

	Note	£	2013 £	£	2012 £
Fixed assets					
Tangible assets	6		72,395		85,122
Current assets					
Debtors	7	584,301		71,808	
Cash at bank		193,078		407,200	
		<u>777,379</u>		<u>479,008</u>	
Creditors: amounts falling due within one year	8	(609,326)		(981,338)	
Net current assets/(liabilities)			<u>168,053</u>		<u>(502,330)</u>
Net assets/(liabilities)			<u>240,448</u>		<u>(417,208)</u>
Capital and reserves					
Called up share capital	9		1,000		1,000
Profit and loss account	10		239,448		(418,208)
Shareholders' funds/(deficit)			<u>240,448</u>		<u>(417,208)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2013 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act 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 provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



W Cowan

Director 8/5/2014

Date:

The notes on pages 6 to 10 form part of these financial statements.

ENTHOUGHT, LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. Accounting policies

1.1 Basis of preparation of financial statements

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).

1.2 Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. This included receiving confirmation from the parent company of its continued financial support. Accordingly, they continue to adopt the going concern basis in the preparing the financial statements.

1.3 Turnover

Turnover is measured at the fair value of the consideration received or receivable for consulting and training services provided on each client assignment during the period, including expenses and disbursements but excluding discounts and value added tax. The fees are recognised over the period for which the service is provided, in line with contractual arrangements.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property	-	20% straight line
Other fixed assets	-	20% straight line

1.5 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.6 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date except that a deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

ENTHOUGHT, LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

1. Accounting policies (continued)

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.9 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2. Turnover

44.3% of the company's turnover (2012 - 60.3%) is attributable to geographical markets outside the United Kingdom.

3. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2013 £	2012 £
Depreciation of tangible fixed assets:		
- owned by the company	24,043	22,111
Pension costs	13,886	
	<u>37,929</u>	<u>22,111</u>

4. Directors' remuneration

	2013 £	2012 £
Aggregate remuneration	131,417	116,064
	<u>131,417</u>	<u>116,064</u>

ENTHOUGHT, LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

5. Taxation

	2013 £	2012 £
UK corporation tax charge on profit/loss for the year	65,939	-

6. Tangible fixed assets

	Land and buildings £	Other fixed assets £	Total £
Cost			
At 1 January 2013	67,709	46,016	113,725
Additions	-	11,316	11,316
At 31 December 2013	67,709	57,332	125,041
Depreciation			
At 1 January 2013	17,026	11,577	28,603
Charge for the year	13,542	10,501	24,043
At 31 December 2013	30,568	22,078	52,646
Net book value			
At 31 December 2013	37,141	35,254	72,395
At 31 December 2012	50,683	34,439	85,122

7. Debtors

	2013 £	2012 £
Trade debtors	54,195	27,307
Other debtors	530,106	44,501
	584,301	71,808

ENTHOUGHT, LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

8. Creditors: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	12,034	20,463
Amounts owed to group undertakings	426,153	844,809
Corporation tax	65,939	-
Other taxation and social security	11,959	7,736
Other creditors	93,241	108,330
	<u>609,326</u>	<u>981,338</u>

9. Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

10. Reserves

	Profit and loss account £
At 1 January 2013	(418,208)
Profit for the financial year	657,656
At 31 December 2013	<u>239,448</u>

11. Pension commitments

The company operates a salary sacrifice pension scheme. The year end liability is £4,222 (2012: £Nil).

12. Operating lease commitments

At 31 December 2013 the company had annual commitments under non-cancellable operating leases as follows:

	2013 £	2012 £
Expiry date:		
Between 2 and 5 years	<u>48,720</u>	<u>48,720</u>

ENTHOUGHT, LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

13. Related party transactions

The company has taken advantage of the exemption contained in FRS8 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group.

Transactions with (other) related parties are as follows:

Name (relationship)	Transaction	Amount		Amount due (to)/from related parties	
		2013	2012	2013	2012
		£	£	£	£
Dipole Consulting SPRL (common director)	Consultancy	144,884	150,726	(13,764)	(10,392)

14. Ultimate parent undertaking and controlling party

The immediate controlling party is Enthought, Inc., a company incorporated in the United States of America. Group financial statements are prepared but are not available to the public.

In the opinion of the directors there is no ultimate controlling party.