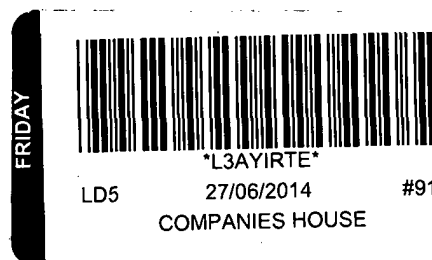


Ekaleco Limited

Directors' Report and Financial Statements For the 6 months ended 30 September 2013



Company Registration No. 08484543 (England and Wales)

Ekaleco Limited

Company Information

Directors	G R Ellender	(Appointed 11 April 2013)
	C A Matthews	(Appointed 11 April 2013)
Company number	08484543	
Registered office	Pulse House 1a Lonsdale Square London N1 1EN	
Auditors	Kingston Smith LLP 141 Wardour Street London W1F 0UT	

Ekaleco Limited

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Ekaleco Limited

Directors' Report

For the 6 months ended 30 September 2013

The directors present their report and financial statements for the 6 months ended 30 September 2013.

The principal activity of the company was that of the management of the visitor experience at the Emirates Airline.

The company was incorporated on 11 April 2013.

Directors

The following directors have held office since 11 April 2013:

G R Ellender	(Appointed 11 April 2013)
C A Matthews	(Appointed 11 April 2013)

Auditors

Kingston Smith LLP were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

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

Ekaleco Limited

Directors' Report (Continued)

For the 6 months ended 30 September 2013

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

On behalf of the board



C A Matthews

Director

24 June 2014.

Ekaleco Limited

Independent Auditors' Report to the Members of Ekaleco Limited

We have audited the financial statements of Ekaleco Limited for the 6 months ended 30 September 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors' 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 auditors

As explained more fully in the Directors' Responsibilities Statement, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2013 and of its profit for the 6 months then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial 6 months for which the financial statements are prepared is consistent with the financial statements.

Ekaleco Limited

Independent Auditors' Report to the Members of Ekaleco Limited (Continued)

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and from preparing a Strategic Report.



Cliff Ireton (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP

Chartered Accountants
Statutory Auditor

27 June 2014.

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141 Wardour Street
London
W1F 0UT

Ekaleco Limited

Profit and Loss Account

For the 6 months ended 30 September 2013

	Notes	6 Months ended 30 September 2013 £
Turnover		280,130
Cost of sales		(33,918)
Gross profit		246,212
Administrative expenses		(209,674)
Profit on ordinary activities before taxation	2	36,538
Tax on profit on ordinary activities	3	(7,796)
Profit for the 6 months	7	28,742

Ekaleco Limited

Balance Sheet

As at 30 September 2013

	Notes	2013 £	£
Current assets			
Stocks		12,188	
Debtors	4	230,184	
Cash at bank and in hand		31,927	
		<u>274,299</u>	
Creditors: amounts falling due within one year	5	<u>(245,556)</u>	
Total assets less current liabilities			<u>28,743</u>
Capital and reserves			
Called up share capital	6		1
Profit and loss account	7		<u>28,742</u>
Shareholders' funds			<u>28,743</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 24/6/14



C A Matthews
Director

Company Registration No. 08484543

Ekaleco Limited

Notes to the Financial Statements

For the 6 months ended 30 September 2013

1 Accounting policies

1.1 Accounting convention

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

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts and inclusive of operating charges.

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

2 Operating profit

2013

£

Operating profit is stated after charging:

Auditors' remuneration

7,000

During the period the Directors' did not receive any remuneration.

3 Taxation

2013

£

Domestic current year tax

U.K. corporation tax

7,796

Total current tax

7,796

4 Debtors

2013

£

Amounts owed by group undertakings and undertakings in which the company has a participating interest

5,970

Other debtors

224,214

230,184

Ekaleco Limited

Notes to the Financial Statements (Continued)

For the 6 months ended 30 September 2013

5	Creditors: amounts falling due within one year	2013
		£

Trade creditors	152,096
Taxation and social security	10,032
Other creditors	83,428
	<u>245,556</u>

6	Share capital	2013
		£

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

7	Statement of movements on profit and loss account	Profit and loss account
		£

Profit for the period	<u>28,742</u>
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8	Financial commitments
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At 30 September 2013 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 September 2014:

	2013
	£
Operating leases which expire:	
Within one year	<u>16,650</u>

9	Control
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The immediate parent company is The Pulse Group Limited, a company incorporated in England & Wales.

The ultimate controlling party is G R Ellender, by virtue of his 100% shareholding in The Pulse Group Limited.

Ekaleco Limited

Notes to the Financial Statements (Continued)

For the 6 months ended 30 September 2013

10 Related party relationships and transactions

The company has taken advantage of the exemption available in accordance with FRS 8 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.