

H T FORREST HOLDINGS LIMITED

Annual Report and Financial Statements

For the year ended 1 March 2017

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H T FORREST HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS 2017

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Andrew Falconer
Keith Reid

REGISTERED OFFICE

The Yard
Dodd Lane
Westhoughton
Bolton
BL5 3NU

BANKERS

Santander UK plc
298 Deansgate
Manchester
M3 4HH

SOLICITORS

DWF LLP
1 Scott Place
2 Hardman Street
Manchester
M3 3AA

H T FORREST HOLDINGS LIMITED

DIRECTORS' REPORT

The directors present their annual report on the affairs of the Company, together with the financial statements, for the year ended 1 March 2017. The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. Accordingly, no strategic report has been prepared.

PRINCIPAL ACTIVITIES

The principal activity of the Company is that of an intermediate holding company.

RESULTS AND DIVIDENDS

The results for the period are set out in detail on page 4. The profit for the year after taxation was £4,000 (2016: loss of £7,000). The directors do not recommend a payment of a dividend (2016: £nil).

The principal operating costs associated with the Company are professional fees for the administration of the Company.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company undertakes an annual business risk assessment as part of its budget exercise. The Company has put in place plans for any risks identified.

GOING CONCERN

After making enquiries and after reviewing the Group's and Company's future prospects, taking into account possible changes in trading performance, the directors have a reasonable expectation that the Group and therefore the Company has sufficient resources available to continue in operational existence for the foreseeable future. The directors therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

DIRECTORS

The directors of the Company, who served throughout the year and thereafter except as noted, were as follows:

Andrew Falconer

Mark Lyons (resigned 1 March 2017)

Lee McCarren (resigned 1 March 2017)

Keith Reid (appointed 22 February 2017)

AUDITOR

For the year ending 1 March 2017 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the Board of Directors
and signed on behalf of the Board



Keith Reid
Director

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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), including FRS 101 "Reduced Disclosure Framework". 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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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.

H T FORREST HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 1 March 2017

	Note	Year ended 1 March 2017 £'000	Year ended 29 February 2016 £'000
Administrative expenses		4	(7)
Operating loss	4	4	(7)
Profit/(loss) before taxation		4	(7)
Tax	5	-	-
Profit/(loss) for the financial year attributable to owners of the Company		4	(7)

All results were derived through continuing operations.

There were no recognised income or expenses other than the loss for the current year and prior period as shown above. Accordingly no separate statement of comprehensive income is presented.

H T FORREST HOLDINGS LIMITED

BALANCE SHEET As at 1 March 2017

	Note	2017 £'000	2016 £'000
Non-current assets			
Investments in subsidiaries	6	35,529	35,529
Current assets			
Trade and other receivables	7	883	35
Cash at bank and in hand		-	1,867
		<u>883</u>	<u>1,902</u>
Total assets		<u>36,412</u>	<u>37,431</u>
Current liabilities			
Trade and other payables	8	-	(4)
		<u>-</u>	<u>(4)</u>
Net current assets		<u>883</u>	<u>1,898</u>
Total assets less current liabilities		<u>36,412</u>	<u>37,427</u>
Non-current liabilities			
Amounts owed to group undertakings	9	(9,738)	(10,757)
Total liabilities		<u>(9,738)</u>	<u>(10,761)</u>
Net assets		<u>26,674</u>	<u>26,670</u>
Equity			
Share capital	10	500	500
Share premium account	11	9,165	9,165
Retained earnings	11	17,009	17,005
Equity attributable to owners of the Company	12	<u>26,674</u>	<u>26,670</u>

For the year ending 1 March 2017 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of account.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements of H T Forrest Holdings Limited, Registered number 06287852 were approved by the Board of Directors and authorised for issue on 30 November 2017.

They were signed on its behalf by:



Keith Reid
Director

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the current year and prior year.

2. GENERAL INFORMATION

H T Forrest Holdings Limited ("the Company") is a Company incorporated in the United Kingdom under the Companies Act 2006.

The Company is a private Company limited by shares and is registered in England, United Kingdom. The address of the Company's registered office is shown on page 1.

The nature of the Company's operations and its principal activities are set out in the director's report on page 2.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

These financial statements are separate financial statements. The Company has taken advantage of the exemption from preparing consolidated financial statements afforded by s400 of the Companies Act 2006 as it is a wholly-owned subsidiary of Ensco 996 Limited, which prepares consolidated financial statements which are publicly available. The Group accounts of Ensco 996 Limited are available to the public and can be obtained from the registered office address of the parent Company preparing consolidated accounts is The Yard, Dodd Lane, Westhoughton, Bolton, BL5 3NU, United Kingdom.

The Company has applied Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) issued by the Financial Reporting Council (FRC) incorporating the Amendments to FRS 101 issued by the FRC in July 2015 and the amendments to Company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 prior to their mandatory effective date of accounting periods beginning on or after 1 January 2016.

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The Company meets the definition of a qualifying entity under FRS 101 (Financial Reporting Standard 101) issued by the Financial Reporting Council. The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, impairment of assets and related party transactions. Where required, equivalent disclosures are given in the group financial statements of Ensco 996 Limited Group. The Group financial statements of Ensco 996 Limited Group are available to the public and can be obtained as set out in note 14.

Going concern

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Directors' report on page 2.

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less, where appropriate, provisions for impairment.

NOTES TO THE FINANCIAL STATEMENTS (continued)**3. SIGNIFICANT ACCOUNTING POLICIES (continued)****Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Related party transactions

The Company has taken advantage of the exemption in FRS 101 "Related party disclosures" and has not disclosed details of transactions with fellow wholly-owned undertakings within the Ensco 996 Limited group of companies.

4. OPERATING PROFIT/(LOSS)

The Company has no employees other than the directors. The directors did not receive any emoluments during the current year or prior year from this Company as this was borne by a fellow group undertaking and is not recharged.

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

5. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

The tax charge comprises:

	Year ended 1 March 2017 £'000	Year ended 29 February 2016 £'000
Current tax		
UK corporation tax on profit/(loss) in the year	-	-
Total current tax	-	-
Deferred tax	-	-
Total tax on profit/(loss) on ordinary activities	-	-

The difference between the total standard rate of UK corporation tax and the effective rate of tax as shown in the profit and loss account are as follows:

	Year ended 1 March 2017 £'000	Year ended 29 February 2016 £'000
Profit/(loss) on ordinary activities before tax	4	(7)
Tax at UK corporation tax rate of 20.00% (2016: 20.08%)	1	(1)
Movement in unprovided deferred tax	(1)	1
Current tax charge for the year	-	-

A deferred tax asset of £134,000 (2016: £143,000) in respect of tax losses has not been recognised due to uncertainty over its recoverability.

6. INVESTMENTS IN SUBSIDIARIES

	£'000
Cost	
At 1 March 2016 and at 1 March 2017	35,529
Provisions for impairment	
At 1 March 2016 and at 1 March 2017	-
Carrying amount	
At 1 March 2016 and at 1 March 2017	35,529

NOTES TO THE FINANCIAL STATEMENTS *(continued)*6. INVESTMENTS IN SUBSIDIARIES *(continued)*

The Company has investments in the following undertakings all of which are 100% owned:

Subsidiary undertaking	Country of incorporation	Principal activity
Herbert T Forrest Limited	United Kingdom	Refurbish and Respond, New Build and Energy Contractor
Herbert T Forrest EBT Limited	United Kingdom	Dormant. Dissolved on 25 April 2017.

7. TRADE AND OTHER RECEIVABLES

	2017 £'000	2016 £000
Amounts falling due within one year:		
Amounts owed from group undertakings	883	35
	<u>883</u>	<u>35</u>

Amounts owed by group undertakings will only be called upon to the extent that the Company generates sufficient cash flow to enable repayment.

8. TRADE AND OTHER PAYABLES: Falling due within one year

	2017 £'000	2016 £000
Accruals and deferred income	-	4
	<u>-</u>	<u>4</u>

9. AMOUNTS OWED TO GROUP UNDERTAKINGS

	2017 £'000	2016 £000
Amounts owed to group undertakings	9,738	10,757
	<u>9,738</u>	<u>10,757</u>

Amounts owed to group undertakings will only be called upon to the extent that the Company generates sufficient cash flow to enable repayment.

10. SHARE CAPITAL

	2017 £'000	2016 £'000
Issued and fully paid:		
500,100 ordinary shares of £1 each	500	500
9,094,372 deferred ordinary shares of £0.00001 each	-	-
	<u>500</u>	<u>500</u>

The rights attached to the shares are documented in the Company's Articles of Association.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

11. RESERVES

	Profit and loss account £'000	Share premium £000
As at 1 March 2016	17,005	9,165
Profit for the financial year	4	-
As at 1 March 2017	17,009	9,165

12. RECONCILIATION OF CHANGES IN EQUITY

	2017 £'000	2016 £000
Profit/(loss) for the year	4	(7)
Net movement in equity	4	(7)
Opening equity balance	26,670	26,677
	26,674	26,670

13. CONTINGENT LIABILITIES

The Company, together with fellow group undertakings, has guaranteed the loans and bank overdrafts of certain group undertakings. At 1 March 2017 this amounted to £13,154,000 (2016: £14,875,000).

14. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

In the opinion of the directors, by virtue of their share ownership the ultimate controlling parties are Palatine Private Equity and Lloyds Development Capital.

Upon completion of the refinance on 1 March 2017, Ensco 997 Limited (a new holding company) acquired the entire issued share capital of Ensco 996 Limited. The first financial statements available for Ensco 997 will be for the period ending 28 February 2018.

The smallest and largest group in which the results of the company are consolidated is that headed by Ensco 996 Limited, a Company incorporated in Great Britain The Yard, Dodd Lane, Westhoughton, Bolton, BL5 3NU.

Copies of the group financial statements of Ensco 996 Limited are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ. The Company's immediate controlling party is Ensco 995 Limited.