

Company Registration No. 02326716 (England and Wales)

ECLIPSE PRESENTATIONS LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

ECLIPSE PRESENTATIONS LIMITED

COMPANY INFORMATION

Directors	Mr J Gibbons Mr R Purslow
Company number	02326716
Registered office	Kings Parade Lower Coombe Street Croydon CR0 1AA
Auditors	Bryden Johnson Kings Parade Lower Coombe Street Croydon CR0 1AA
Business address	5 Chaffinch Business Park Croydon Road Beckenham Kent BR3 4AA

ECLIPSE PRESENTATIONS LIMITED

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ECLIPSE PRESENTATIONS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present the strategic report and financial statements for the year ended 31 December 2014.

Review of the business

Turnover grew by 3% to £7,582,802 (2013: £7,332,804)

Operating profit of the company shows a pre tax profit of £384,616 (2013: £331,269)

The board of directors are pleased that the company strategy is working with gross profit margin increasing by 1.58% in the current year and profit before tax by 0.55%.

Principle risks and uncertainties

The management of the business and the execution of the company strategy is subject to a number of risks. The key business risks and uncertainties affecting the company are considered to relate to competition from their competitors, employee retention and monitoring of equipment hire.

Future Outlook

The economic outlook is expected to remain stable and our strategy is to remain competitive and continue to explore new avenues in the market. We are confident that we will continue to enlarge our customer base and grow our business further while maintaining a high level of performance in the future.

Key Performance Indicators

Given the nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for understanding of the development, performance or position of the business.

Acquisition by Eclipse Presentations Live Ltd

On 17 October 2014, 54% of the issued share capital of the company was acquired by Eclipse Presentations Live Ltd, a company incorporated in England and Wales, to facilitate the retirement and exit strategy of a director and shareholder.

Mr R Purslow

Director

7 May 2015

ECLIPSE PRESENTATIONS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and financial statements for the year ended 31 December 2014.

Principal activities

The principal activity of the company continued to be that of engaging in support services for the staging of presentations and conferences.

Results and dividends

The results for the year are set out on page 5.

Directors

The following directors have held office since 1 January 2014:

Mr J Gibbons

Mr R Purslow

Mr J S Spalding

(Resigned 17 October 2014)

Auditors

The auditors, Bryden Johnson, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

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.

ECLIPSE PRESENTATIONS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

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.

On behalf of the board

Mr R Purslow

Director

7 May 2015

ECLIPSE PRESENTATIONS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ECLIPSE PRESENTATIONS LIMITED

We have audited the financial statements of Eclipse Presentations Limited for the year ended 31 December 2014 set out on pages 6 to 18. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 set out on pages 2 - 3, 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 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and

Opinion on other matter prescribed by the Companies Act 2006

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

ECLIPSE PRESENTATIONS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF ECLIPSE PRESENTATIONS LIMITED

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.

Jackie Wilding (Senior Statutory Auditor)
for and on behalf of Bryden Johnson

13 May 2015

Chartered Accountants
Statutory Auditor

Kings Parade
Lower Coombe Street
Croydon
CR0 1AA

ECLIPSE PRESENTATIONS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £	2013 £
Turnover		7,582,801	7,332,804
Cost of sales		(2,865,848)	(2,887,102)
Gross profit		4,716,953	4,445,702
Administrative expenses		(4,330,677)	(4,113,987)
Other operating income		19,182	16,555
Operating profit	2	405,458	348,270
Other interest receivable and similar income	3	1,048	1,506
Interest payable and similar charges	4	(21,891)	(18,507)
Profit on ordinary activities before taxation		384,615	331,269
Tax on profit on ordinary activities	5	(68,393)	(40,367)
Profit for the year	14	316,222	290,902

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

ECLIPSE PRESENTATIONS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	7		650,944		477,009
Current assets					
Debtors	8	2,244,595		782,228	
Cash at bank and in hand		597,258		1,945,747	
		<u>2,841,853</u>		<u>2,727,975</u>	
Creditors: amounts falling due within one year	9	<u>(1,251,427)</u>		<u>(1,352,284)</u>	
Net current assets			1,590,426		1,375,691
Total assets less current liabilities			<u>2,241,370</u>		<u>1,852,700</u>
Creditors: amounts falling due after more than one year	10		(198,613)		(131,957)
Provisions for liabilities	11		<u>(40,528)</u>		<u>-</u>
			<u>2,002,229</u>		<u>1,720,743</u>
Capital and reserves					
Called up share capital	13		24,000		24,000
Other reserves	14		8,400		8,400
Profit and loss account	14		<u>1,969,829</u>		<u>1,688,343</u>
Shareholders' funds	15		<u>2,002,229</u>		<u>1,720,743</u>

Approved by the Board and authorised for issue on 7 May 2015

Mr J Gibbons

Director

Company Registration No. 02326716

ECLIPSE PRESENTATIONS LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2014

	£	2014 £	£	2013 £
Net cash (outflow)/inflow from operating activities		(910,196)		549,867
Returns on investments and servicing of finance				
Interest received	1,048		1,506	
Interest paid	(21,891)		(18,507)	
Net cash outflow for returns on investments and servicing of finance		(20,843)		(17,001)
Taxation		(40,367)		(93,961)
Capital expenditure				
Payments to acquire tangible assets	(118,458)		(32,963)	
Receipts from sales of tangible assets	450		5,648	
Net cash outflow for capital expenditure		(118,008)		(27,315)
Equity dividends paid		(34,736)		(84,960)
Net cash (outflow)/inflow before management of liquid resources and financing		(1,124,150)		326,630
Financing				
Capital element of hire purchase contracts	(224,339)		(202,357)	
Net cash outflow from financing		(224,339)		(202,357)
(Decrease)/increase in cash in the year		(1,348,489)		124,273

ECLIPSE PRESENTATIONS LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2014

1 Reconciliation of operating profit to net cash inflow/(outflow) from operating activities		2014	2013
		£	£
Operating profit		405,458	348,270
Depreciation of tangible assets		263,893	216,550
Loss on disposal of tangible assets		583	29
(Increase)/decrease in debtors		(1,462,367)	102,970
Decrease in creditors within one year		(117,763)	(117,952)
Net cash (outflow)/inflow from operating activities		(910,196)	549,867

2 Analysis of net funds	1 January 2014	Cash flow	Other non-cash changes	31 December 2014
	£	£	£	£
Net cash:				
Cash at bank and in hand	1,945,747	(1,348,489)	-	597,258
Bank deposits	-	-	-	-
Debt:				
Finance leases	(303,222)	224,338	(320,402)	(399,286)
Net funds	1,642,525	(1,124,151)	(320,402)	197,972

3 Reconciliation of net cash flow to movement in net funds	2014	2013
	£	£
(Decrease)/increase in cash in the year	(1,348,489)	124,273
Cash outflow from decrease in debt and lease financing	224,338	202,356
Change in net debt resulting from cash flows	(1,124,151)	326,629
New finance lease	(320,402)	(202,096)
Movement in net funds in the year	(1,444,553)	124,533
Opening net funds	1,642,525	1,517,992
Closing net funds	197,972	1,642,525

ECLIPSE PRESENTATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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.

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 less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Over period of the lease
Plant and machinery	25% and 33% straight line
Fixtures, fittings & equipment	25% straight line

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Pensions

Pension contributions payable are charged to the profit and loss account in the year they are payable.

2 Operating profit	2014 £	2013 £
Operating profit is stated after charging:		
Depreciation of tangible assets	263,893	216,550
Loss on disposal of tangible assets	583	29
Operating lease rentals		
- Plant and machinery	44,906	34,234
- Other assets	190,519	190,100
Auditors' remuneration (including expenses and benefits in kind)	6,900	6,900
	<u> </u>	<u> </u>

ECLIPSE PRESENTATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

3	Investment income	2014	2013
		£	£
	Bank interest	1,048	1,506
		<u>1,048</u>	<u>1,506</u>
		<u><u>1,048</u></u>	<u><u>1,506</u></u>
4	Interest payable	2014	2013
		£	£
	Hire purchase interest	21,889	18,507
	On overdue tax	2	-
		<u>21,891</u>	<u>18,507</u>
		<u><u>21,891</u></u>	<u><u>18,507</u></u>
5	Taxation	2014	2013
		£	£
	Domestic current year tax		
	U.K. corporation tax	27,865	40,367
		<u>27,865</u>	<u>40,367</u>
	Total current tax	27,865	40,367
	Deferred tax		
	Deferred tax charge/credit current year	40,528	-
		<u>40,528</u>	<u>-</u>
		<u><u>68,393</u></u>	<u><u>40,367</u></u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	384,615	331,269
		<u>384,615</u>	<u>331,269</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2013 - 20.00%)	76,923	66,254
		<u>76,923</u>	<u>66,254</u>
	Effects of:		
	Non deductible expenses	5,399	1,809
	Depreciation add back	52,779	43,310
	Capital allowances	(107,353)	(71,012)
	Other tax adjustments	117	6
		<u>(49,058)</u>	<u>(25,887)</u>
		<u><u>(49,058)</u></u>	<u><u>(25,887)</u></u>
	Current tax charge for the year	27,865	40,367
		<u><u>27,865</u></u>	<u><u>40,367</u></u>

ECLIPSE PRESENTATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

6	Dividends			2014 £	2013 £
	Ordinary interim paid			34,736	84,960
7	Tangible fixed assets				
		Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
	Cost				
	At 1 January 2014	47,152	2,933,948	254,683	3,235,783
	Additions	-	438,861	-	438,861
	Disposals	-	(11,589)	-	(11,589)
	At 31 December 2014	47,152	3,361,220	254,683	3,663,055
	Depreciation				
	At 1 January 2014	47,152	2,479,848	231,774	2,758,774
	On disposals	-	(10,556)	-	(10,556)
	Charge for the year	-	253,186	10,707	263,893
	At 31 December 2014	47,152	2,722,478	242,481	3,012,111
	Net book value				
	At 31 December 2014	-	638,742	12,202	650,944
	At 31 December 2013	-	454,100	22,909	477,009

ECLIPSE PRESENTATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

7 Tangible fixed assets

(Continued)

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery £
Net book values	
At 31 December 2014	544,415
At 31 December 2013	450,435
Depreciation charge for the year	
At 31 December 2014	250,166
At 31 December 2013	216,018

8 Debtors

	2014 £	2013 £
Trade debtors	802,408	727,257
Other debtors	1,340,777	-
Prepayments and accrued income	101,410	54,971
	2,244,595	782,228

Amounts falling due after more than one year and included in the debtors above are:

	2014 £	2013 £
Amounts owed by group undertakings	1,340,777	-

ECLIPSE PRESENTATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

9	Creditors: amounts falling due within one year	2014 £	2013 £
	Net obligations under hire purchase contracts	200,673	171,265
	Trade creditors	496,355	512,671
	Corporation tax	27,865	40,367
	Other taxes and social security costs	329,888	385,660
	Other creditors	21,715	38,585
	Accruals and deferred income	174,931	203,736
		<u>1,251,427</u>	<u>1,352,284</u>

The hire purchase liability is secured on the assets concerned.

10	Creditors: amounts falling due after more than one year	2014 £	2013 £
	Net obligations under hire purchase contracts	<u>198,613</u>	<u>131,957</u>
	Net obligations under hire purchase contracts		
	Repayable within one year	219,724	188,250
	Repayable between one and five years	216,783	145,541
		<u>436,507</u>	<u>333,791</u>
	Finance charges and interest allocated to future accounting periods	(37,221)	(30,569)
		<u>399,286</u>	<u>303,222</u>
	Included in liabilities falling due within one year	<u>(200,673)</u>	<u>(171,265)</u>
		<u>198,613</u>	<u>131,957</u>

ECLIPSE PRESENTATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

11 Provisions for liabilities

	Deferred tax liability £
Profit and loss account	40,528
Balance at 31 December 2014	<u>40,528</u>

The deferred tax liability is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	<u>40,528</u>	<u>-</u>

12 Pension and other post-retirement benefit commitments

Defined contribution

The pension cost charge represents contributions payable by the company.

	2014 £	2013 £
Contributions payable by the company for the year	<u>19,681</u>	<u>10,819</u>

13 Share capital

Allotted, called up and fully paid

	2014 £	2013 £
24,000 Ordinary shares of £1 each	<u>24,000</u>	<u>24,000</u>

ECLIPSE PRESENTATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

14 Statement of movements on reserves

	Other reserves (see below) £	Profit and loss account £
Balance at 1 January 2014	8,400	1,688,343
Profit for the year	-	316,222
Dividends paid	-	(34,736)
Balance at 31 December 2014	8,400	1,969,829

Other reserves

Capital redemption reserve

Balance at 1 January 2014 & at 31 December 2014	8,400
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15 Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Profit for the financial year	316,222	290,902
Dividends	(34,736)	(84,960)
Net addition to shareholders' funds	281,486	205,942
Opening shareholders' funds	1,720,743	1,514,801
Closing shareholders' funds	2,002,229	1,720,743

16 Financial commitments

At 31 December 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2015:

	Land and buildings		Other	
	2014 £	2013 £	2014 £	2013 £
Operating leases which expire:				
Within one year	-	-	65,285	-
Between two and five years	185,100	185,100	197,037	146,059
	185,100	185,100	262,322	146,059

ECLIPSE PRESENTATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

17 Directors' remuneration	2014	2013
	£	£
Remuneration for qualifying services	256,500	288,559
Company pension contributions to defined contribution schemes	6,000	4,000
	<u>262,500</u>	<u>292,559</u>

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for qualifying services	<u>120,301</u>	<u>117,068</u>
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18 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2014	2013
	Number	Number
Direct labour	<u>95</u>	<u>88</u>

Employment costs

	2014	2013
	£	£
Wages and salaries	2,863,807	2,717,593
Social security costs	295,177	281,743
Other pension costs	19,681	10,819
	<u>3,178,665</u>	<u>3,010,155</u>

19 Control

The ultimate parent company is Eclipse Presentations Live Limited, a company registered in England and Wales. Eclipse Presentations Live Limited prepares group financial statements and copies can be obtained from Kings Parade, Lower Coombe Street, Croydon, Surrey, CR0 1AA.

The ultimate controlling party is Mr J Gibbons by virtue of his shareholding.

ECLIPSE PRESENTATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

20 Related party relationships and transactions

Dividends to Directors

The following directors were paid dividends during the year as outlined in the table below:

	2014	2013
	£	£
J Gibbons	15,979	39,082
J S Spalding	-	45,878
	<hr/>	<hr/>
	15,979	84,960
	<hr/>	<hr/>

Included in debtors is an amount of £1,340,777 (2013: £ Nil) owed by Eclipse Presentations Live Limited , the parent company of Eclipse Presentations Ltd.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.