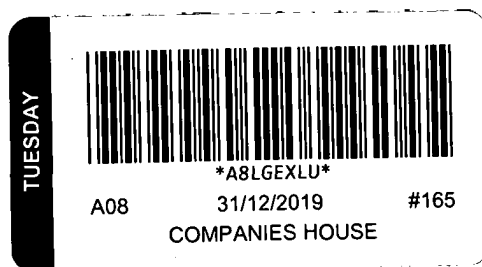


**EPWORTH TRADING LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**



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**EPWORTH TRADING LIMITED**

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**CONTENTS**

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	Page
<b>Company Information</b>	1
<b>Directors' Report</b>	2 - 3
<b>Independent Auditors' Report</b>	4 - 6
<b>Statement of Comprehensive Income</b>	7
<b>Balance Sheet</b>	8
<b>Statement of Changes in Equity</b>	9
<b>Notes to the Financial Statements</b>	10 - 11

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**EPWORTH TRADING LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	F Morton S A Wren (appointed 8 May 2019) D J Courtenay-Stamp (appointed 30 September 2018)
<b>Company secretary</b>	B R Ally
<b>Registered number</b>	09567777
<b>Registered office</b>	3rd Floor 39 Sloane Street London SW1X 9LP
<b>Independent auditors</b>	Nexia Smith & Williamson Chartered Accountants & Statutory Auditors Portwall Place Portwall Lane Bristol BS1 6NA
<b>Solicitors</b>	Macfarlanes LLP 20 Cursitor Street London EC4A 1LT

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## EPWORTH TRADING LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2019

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The directors present their report and the financial statements for the year ended 31 March 2019.

#### Directors

The directors who served during the year were:

F Morton  
T G H Scarborough (resigned 30 September 2018)  
D J Courtenay-Stamp (appointed 30 September 2018)

#### Future developments

The directors intend to continue to support the company as an intermediate holding company.

#### Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 to 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.

#### Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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**EPWORTH TRADING LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2019**

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**Auditors**

The auditors, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

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 on

5<sup>th</sup> December 2019

and signed on its behalf.



**F Morton**  
Director

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## EPWORTH TRADING LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF EPWORTH TRADING LIMITED

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#### Opinion

We have audited the financial statements of Epworth Trading Limited (the 'company') for the year ended 31 March 2019 which comprise the Statement of comprehensive income, Balance sheet, Statement of changes in equity and the 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 31 March 2019 and of its loss 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.

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## EPWORTH TRADING LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF EPWORTH TRADING LIMITED (CONTINUED)

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#### **Other information**

The other information comprises the information included in the Directors' report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the 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 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 the requirement to prepare a strategic report.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 2, 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.

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EPWORTH TRADING LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF EPWORTH TRADING LIMITED  
(CONTINUED)

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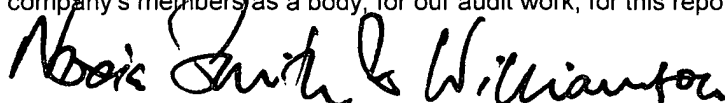
**Auditor's responsibilities for the audit of the financial statements**

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our 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 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.



Carl Deane (Senior Statutory Auditor)

for and on behalf of  
**Nexia Smith & Williamson**

Chartered Accountants  
Statutory Auditors

Portwall Place  
Portwall Lane  
Bristol  
BS1 6NA

Date:

6/12/19



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EPWORTH TRADING LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2019

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	Note	2019 £	2018 £
Impairment of investment		(2,499,999)	-
<b>Operating (loss)/profit</b>		<u>(2,499,999)</u>	<u>-</u>
<b>(Loss)/profit for the financial year</b>		<u>(2,499,999)</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u>(2,499,999)</u>	<u>-</u>

The notes on pages 10 to 11 form part of these financial statements.

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**EPWORTH TRADING LIMITED**  
**REGISTERED NUMBER: 09567777**

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**BALANCE SHEET**  
**AS AT 31 MARCH 2019**

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	Note	2019 £	2018 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	1	1
Current asset investments	6	1	2,500,000
		<u>2</u>	<u>2,500,001</u>
<b>Net assets</b>			
<b>Capital and reserves</b>			
Called up share capital	7	2,500,001	2,500,001
Profit and loss account		(2,499,999)	-
		<u>2</u>	<u>2,500,001</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

5<sup>th</sup> December 2019



**F Morton**  
Director

The notes on pages 10 to 11 form part of these financial statements.

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EPWORTH TRADING LIMITED

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STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2019

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	Called up share capital	Profit and loss account	Total equity
	£	£	£
<b>At 1 April 2017</b>	1	-	1
	-	-	-
Shares issued during the year	2,500,000	-	2,500,000
<b>At 1 April 2018</b>	2,500,001	-	2,500,001
Loss for the year	-	(2,499,999)	(2,499,999)
<b>At 31 March 2019</b>	2,500,001	(2,499,999)	2

The notes on pages 10 to 11 form part of these financial statements.

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## EPWORTH TRADING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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#### 1. General information

Epworth Trading Limited is a private company, limited by shares, incorporated in England and Wales. The address of the registered office is 3rd Floor, 39 Sloane Street, Knightsbridge, London, SW1X 9LP.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

##### 2.2 Exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted under FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of IPGL (Holdings) Limited as at 31 March 2019 and these financial statements may be obtained from its registered address, 3rd Floor, 39 Sloane Street, London, SW1X 9LP.

#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the Balance sheet date and the reported amounts of revenues and expenses during the reporting period.

##### Valuation of fixed asset investments

The company holds investments at fair value which requires a degree of estimation by the directors and is calculated based on the available information at the year end.

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**EPWORTH TRADING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**4. Auditors' remuneration**

The audit fee is paid by IPGL Limited, the intermediate parent company, on behalf of the company..

**5. Debtors**

	2019 £	2018 £
Amounts owed by group undertakings	1	1

**6. Current asset investments**

	2019 £	2018 £
Unlisted investments	1	2,500,000

**7. Share capital**

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
2,500,001 (2018 - 2,500,001) Ordinary shares of £1.00 each	2,500,001	2,500,001

**8. Reserves**

**Profit and loss account**

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

**9. Controlling party**

The ultimate parent company is IPGL (Holdings) Limited. The immediate parent company is INCAP Netherlands B.V. ("INCAP"). INCAP is a wholly owned subsidiary of IPGL. The smallest and largest group into which the Company is consolidated is IPGL (Holdings) Limited.

IPGL (Holdings) Limited is a company registered in England and Wales. Copies of the group financial statements of IPGL (Holdings) Limited are available from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

The ultimate controlling party is M A Spencer by virtue of his shareholding in IPGL (Holdings) Limited.