

Registered number: 238714

Stromport Limited
Abridged Financial Statements
For the Financial Year Ended 28 February 2017

Stromport Limited

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Stromport Limited

Directors' Responsibilities Statement For the Financial year Ended 28 February 2017

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

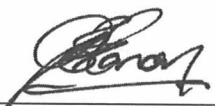
Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

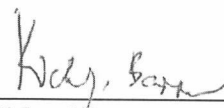
- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

On behalf of the board



John Ronan
Director



Richard Barrett
Director

Date: 20 March 2016

Stromport Limited

Independent Auditors' Special Report to the Directors of Stromport Limited Pursuant to Section 356 of the Companies Act 2014

On *20/3/26* we reported as auditors of Stromport Limited to the directors of the Company on the abridged financial statements for the financial year ended 28 February 2017 on pages 7 to 11 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the financial year ended 28 February 2017 on pages 7 to 11 which the directors of Stromport Limited propose to annex to the Annual Return of the Company; and
- (ii) the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

Respective responsibilities of Directors and Auditors

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the Company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the directors those matters we are required to state to them in our report under Section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to annex abridged financial statements to the Annual Return of the Company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion on financial statements

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual Return of the Company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

Other information

On *20/3/26* we reported as auditors of Stromport Limited to the members on the Company's financial statements for the financial year ended 28 February 2017 to be laid before its Annual General Meeting and our report was as follows:

"We have audited the financial statements of Stromport Limited for the financial year ended 28 February 2017, set out in note 2. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view, of the assets, liabilities and financial position of the Company as at 28 February 2017 and of its results for the financial year ended;
- have been properly prepared in accordance with relevant financial reporting framework and in particular with the requirements of the Companies Act 2014.
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Stromport Limited

Independent Auditors' Special Report to the Directors of Stromport Limited Pursuant to Section 356 of the Companies Act 2014 (continued)

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

Emphasis of matter

We draw attention to Note 2.2 in the financial statements, which describes the circumstances surrounding the company being struck off the Companies Registration Office on 15 January 2014 due to non-filing of annual returns. This arose as a consequence of the company's ultimate shareholders being in receivership and liquidation. As a result, the company has ceased to exist as a legal entity. The financial statements have been prepared on a break-up basis. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

The financial statements are prepared on a basis other than going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. 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.

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.

Stromport Limited

Independent Auditors' Special Report to the Directors of Stromport Limited Pursuant to Section 356 of the Companies Act 2014 (continued)

Opinion on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- 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 has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Stromport Limited

Independent Auditors' Special Report to the Directors of Stromport Limited Pursuant to Section 356 of the Companies Act 2014 (continued)

Auditors' 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 Auditors' 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 (Ireland) 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit."

Stromport Limited

**Independent Auditors' Special Report to the Directors of Stromport Limited
Pursuant to Section 356 of the Companies Act 2014 (continued)**

The purpose of our audit work to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. 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.



Paul Leonard

for and on behalf of

Azets Audit Services Ireland Limited

Statutory Audit Firm

3rd Floor

40 Mespil Road

Dublin 4

Date: *20 March 2016*

Stromport Limited

**Abridged Balance Sheet
As at 28 February 2017**


| | Note | 28 February 2017 € | 29 February 2016 € |
|------------------------------------------------|------|--------------------------|--------------------------|
| Fixed assets | | | |
| Financial assets | 4 | 5 | 5 |
| | | <u>5</u> | <u>5</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 5 | 8 | 8 |
| | | <u>8</u> | <u>8</u> |
| Creditors: amounts falling due within one year | 6 | (29,463) | (29,463) |
| | | <u>(29,455)</u> | <u>(29,455)</u> |
| Net current liabilities | | (29,455) | (29,455) |
| Total assets less current liabilities | | (29,450) | (29,450) |
| Net liabilities | | (29,450) | (29,450) |
| Capital and reserves | | | |
| Called up share capital presented as equity | 7 | 22 | 22 |
| Profit and loss account | 8 | (29,472) | (29,472) |
| | | <u>(29,450)</u> | <u>(29,450)</u> |
| Shareholders' (deficit) | | (29,450) | (29,450) |

These financial statements have been prepared in accordance with the small companies regime.

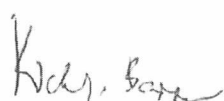
We, as directors of Stromport Limited, state that:

The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board:



John Ronan
Director



Richard Barrett
Director

Date: *20 March 2016*

The notes on pages 8 to 11 form part of these financial statements.

Stromport Limited

Notes to the Abridged Financial Statements For the Financial year Ended 28 February 2017

1. General information

These financial statements comprising the Profit and Loss Account, Balance Sheet and the related notes constitute the individual financial statements of Stromport Limited for the financial year ended 28 February 2017.

Stromport Limited is a private company limited by shares, incorporated in the Republic of Ireland. The registered office is Connaught House, 1 Burlington Road, Dublin 4, Ireland. The company registration number is 238714. The nature of the company's operation and its principal activities are set out in the Directors' Report.

Statement of compliance

The financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the Ireland (FRS 102), as adapted by Section 1A.

Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

Accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated:

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a basis other than going concern and 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 Companies Act 2014.

The company has taken advantage of the disclosure option of preparing a single a statement of profit and loss and retained earnings as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", as adapted by Section 1A.

2.2 Company strike off and asset impairment

The company made neither a profit nor loss for the financial year (2016 - €Nil). The company had net liabilities of €24,950 at the financial year end (2016 - €24,950).

The company was struck off the Companies Registration Office register on 15 January 2014 due to non-filing of annual returns. This arose as a consequence of the company's ultimate shareholders being in receivership and liquidation. The company can not trade or realise its assets in the normal course of business until the company is restored, and as a result the financial statements are prepared on a basis other than going concern.

The Directors of the company are taking actions to have the company restored, and the Directors will fund the restoration cost.

2.3 Impairment of assets

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

Stromport Limited

Notes to the Abridged Financial Statements For the Financial year Ended 28 February 2017

2. Accounting policies (continued)

2.4 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2016 - €NIL).

4. Financial fixed assets

| | 2017 € | 2016 € |
|------------------------------------------|-----------|-----------|
| Shares in subsidiary undertaking at cost | <u>5</u> | <u>5</u> |

5. Debtors

| | 2017 € | 2016 € |
|----------------------------------|-----------|-----------|
| Called up share capital not paid | <u>8</u> | <u>8</u> |

6. Creditors: Amounts falling due within one year

| | 2017 € | 2016 € |
|-----------------|---------------|---------------|
| Corporation tax | <u>29,463</u> | <u>29,463</u> |

Stromport Limited

Notes to the Abridged Financial Statements For the Financial year Ended 28 February 2017

7. Share capital

| | 2017 € | 2016 € |
|----------------------------------------------------------|----------------------------|---------------------|
| Authorised | | |
| 100,000 (2016 - 100,000) ordinary shares of €1.27 each | 127,000 | 127,000 |
| 10,000 (2016 - 10,000) "B" ordinary shares of €1.27 each | 12,700 | 12,700 |
| | <hr/> 139,700 <hr/> | <hr/> 139,700 <hr/> |
| Allotted, called up and fully paid | | |
| 12 (2016 - 12) ordinary shares of €1.27 each | 16 | 16 |
| 5 (2016 - 5) "B" ordinary shares of €1.27 each | 6 | 6 |
| | <hr/> 22 <hr/> | <hr/> 22 <hr/> |

The B shares shall not confer on the holders of the right to receive notice or, attend or vote at General Meetings of the Company.

On a return of assets on a winding up or otherwise the assets of the Company available for distribution among the members shall be applied in payment to the holders of each class of shares of the capital paid up thereon and any surplus shall belong to the holders of the Ordinary Shares in proportion to the amount of capital paid up.

The net profits of the Company available for distribution in each year may at the discretion of Directors be applied in payment of dividend on the Ordinary Shares and the B Shares provided always that a dividend may be declared or paid on either class of share without declaring or paying the like or any dividend on the other class of share.

8. Reserves

Profit and loss account

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of dividends paid.

9. Holding company

The company is a 100% subsidiary undertaking of Brossbar, a company incorporated in the Republic of Ireland.

The company's ultimate parent undertaking is Treasury Group Holdings, a company incorporated in the Republic of Ireland.

Stromport Limited

Notes to the Abridged Financial Statements For the Financial year Ended 28 February 2017

10. Appropriation of profit and loss account

| | 2017 € | 2016 € |
|---------------------------------------------------------------------------------|-----------------|-----------------|
| Profit and loss brought forward at the beginning of the financial year | (29,472) | (29,472) |
| Profit for the financial year | - | - |
| Profit and loss account carried forward at the end of the financial year | (29,472) | (29,472) |

11. Related party transactions

The related parties of Stromport Limited, as defined by Financial Reporting Standard Number 102 (FRS102), the nature of the relationship and the extent of transactions with them are summarised below:

The company was owed/owes the following amounts from/(to) entities controlled by common directors:

| | Opening € | Advances € | Repayments € | Closing € |
|-----------------------------------------------------------------|--------------|---------------|-----------------|--------------|
| Amount owed from Treasury Holdings (Group company) | 810,534 | - | - | 810,534 |
| Amount owed from Mellitus Limited (Group company) | 2 | - | - | 2 |
| Amount owed from Blackrock Seawater Spa Limited (Group company) | 42,340 | - | - | 42,340 |
| Amount owed from Blackrock Baths Limited (Group company) | 15,320 | - | - | 15,320 |
| Provision against group receivables | (868,196) | - | - | (868,196) |
| | - | - | - | - |

12. Post balance sheet events

There have been no other significant events affecting the Company since the financial year end.

13. Approval of financial statements

The board of directors approved these financial statements for issue on *20 March 2016.*