

ELECTRICITY PENSIONS CONSULTANTS LIMITED

Registered Number 02635970

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2013



ELECTRICITY PENSIONS CONSULTANTS LIMITED

Registered Number 02635970

Annual Report and Financial Statements for the year ended 31 March 2013

Index	Page
Company Information	2
Report of the Directors	3
Independent Auditors' Report	6
Profit and Loss Account	8
Balance Sheet	9
Notes to the Financial Statements	10

ELECTRICITY PENSIONS CONSULTANTS LIMITED

Registered Number 02635970

Company Information

Company Registration Number	02635970
Registered Office	David Venus and Company Limited Thames House Portsmouth Road Esher Surrey KT10 9AD
Directors	R Aitken-Davies (non-executive) I Baines (non-executive)
Secretary	P Wallis
Banker	HSBC Bank plc City of London Corporate Office Regional Service Centre Europe PO Box 125 2 nd Floor, 62-76 Park Street London SE1 9DZ
Solicitors	Field Fisher Waterhouse LLP 35 Vine Street London EC3N 2AA
Independent Auditors	PricewaterhouseCoopers LLP Statutory Auditors and Chartered Accountants 7 More London Riverside London SE1 2RT

ELECTRICITY PENSIONS CONSULTANTS LIMITED

Registered Number 02635970

Report of the Directors for the year ended 31 March 2013

The Directors present their Annual Report and audited Financial Statements for the year ended 31 March 2013

Principal Activities

The principal activity the Company was to provide pensions consultancy and support services to the Electricity Supply Pension Scheme ("ESPS").

Business Review and Future Developments

The Company ceased trading with effect from 31 March 2011. Consequently, these Financial Statements have been prepared on a "break-up" basis and additional disclosures included accordingly. It is the intention that the Company will be liquidated in due course.

Financial Risk Management

The Company's issued share capital comprises two ordinary shares of £1 each owned by Electricity Pensions Services Limited ("EPSL").

The Company received no income (other than a HMRC refund and bank interest) and had no operating costs (other than bank charges). All future costs including audit fees, etc. will be paid by the parent company, EPSL.

Results and Dividends

The profit for the year after taxation amounted to £229 (2012: loss £620). The Directors recommend the payment of a dividend of £92,277.14 (£46,138.57 per share) (2012: £nil).

Directors' and Officers' Liability

The Directors and Officers are indemnified under insurance policies taken out to cover liability for claims made against them in their capacity as Directors or Officers of the Company.

Directors

The Directors of the Company were:

R Aitken-Davies*	(non-executive)
I Baines	(non-executive) - resigned 30 May 2013

*Denotes Director in receipt of a pension from the ESPS during the year.

ELECTRICITY PENSIONS CONSULTANTS LIMITED

Registered Number 02635970

Report of the Directors for the year ended 31 March 2013

Employees

The Company has no employees. All functions concerning the operation of the Company were performed by Capita staff

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 prepared 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

- 1 select suitable accounting policies and then apply them consistently,
- 2 make judgements and accounting estimates that are reasonable and prudent, and
- 3 state whether applicable UK Accounting Standards have been followed, subject to any material departures being disclosed and explained in the Financial Statements

The Directors are responsible for keeping proper 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.

Disclosure of information to auditors

All the Directors as at the date of this Report have taken all steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purpose of their audit and to establish that the auditors are aware of that information

The Directors are not aware of any relevant audit information of which the auditors are unaware

ELECTRICITY PENSIONS CONSULTANTS LIMITED

Registered Number 02635970

Report of the Directors for the year ended 31 March 2013

Small company exemption

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act

Directors' Interest in Shares

None of the Directors held an interest at any time during the year in any of the shares of the Company, its immediate holding Company or its ultimate holding Company

Directors' Interests in Contracts

The two Directors are independent non-executive Directors. Apart from their normal employment contracts, none of the Directors had a material interest in any contract of significance to which the Company was a party during the year

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the next Board Meeting.

BY ORDER OF THE BOARD



Secretary
Paul Wallis

18 December 2013

ELECTRICITY PENSIONS CONSULTANTS LIMITED

Registered Number 02635970

Independent Auditors' Report to the Members of Electricity Pensions Consultants Limited for the year ended 31 March 2013

We have audited the Financial Statements of Electricity Pensions Consultants Limited for the year ended 31 March 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied to their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as applicable to financial statements prepared in accordance with the small companies regime of the Companies Act 2006.

Respective Responsibilities of Directors and Auditors

As explained more fully in the Director's Responsibilities Statement set out on page 4 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 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.

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the Audit of the Financial Statements

Our 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

- a) whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- b) the reasonableness of significant accounting estimates made by the Directors; and
- c) the overall presentation of the Financial Statements.

In addition, we read all the financial and non financial information shown in the Report of the Directors to identify material inconsistencies with the audited Financial Statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

ELECTRICITY PENSIONS CONSULTANTS LIMITED

Registered Number 02635970

Independent Auditors' Report to the Members of Electricity Pensions Consultants Limited for the year ended 31 March 2013 (continued)

Opinion on Financial Statements

In our opinion the Financial Statements

- a) give a true and fair view of the state of the Company's affairs as at 31 March 2013 and of its profit for the year then ended;
- b) have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- c) have been prepared in accordance with the Companies Act 2006

Emphasis of matter

Without qualifying our opinion, we draw your attention to Note 1 (a) of the Financial Statements which explains that the Company has ceased trading. Accordingly the going concern basis of preparation is no longer appropriate and the Financial Statements have been prepared on a "break-up" basis.

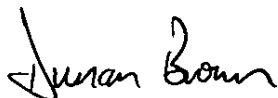
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.

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:

- a) adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- b) the Financial Statements are not in agreement with the accounting records and returns; or
- c) certain disclosures of Directors' remuneration specified by law are not made; or
- d) we have not received all the information and explanations we require for our audit, or
- e) the Directors were not entitled to prepare Financial Statements and the Report of the Directors in accordance with the small company regime.



Duncan Brown (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
19 December 2013

ELECTRICITY PENSIONS CONSULTANTS LIMITED

Registered Number 02635970

Profit and Loss Account for the year ended 31 March 2013

	Notes	2013 £	2012 £
Bank charges		<u>(107)</u>	<u>(320)</u>
Operating loss	4	<u>(107)</u>	<u>(320)</u>
Interest receivable	5	<u>74</u>	<u>105</u>
Loss on ordinary activities before taxation		<u>(33)</u>	<u>(215)</u>
Tax on loss on ordinary activities	6	<u>262</u>	<u>(405)</u>
Profit/(loss) for the financial year		<u><u>229</u></u>	<u><u>(620)</u></u>

The Company has no recognised gains or losses other than those included in the Profit and Loss Account above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the loss on ordinary activities before taxation and the profit/(loss) for the year stated above, and their historical cost equivalents.

The Notes on pages 10 to 13 form part of these Financial Statements

ELECTRICITY PENSIONS CONSULTANTS LIMITED

Registered Number 02635970

Balance Sheet as at 31 March 2013

	Notes	2013 £	2012 £
Current assets			
Debtors	7	92,279	-
Cash at bank		-	92,289
		<u>92,279</u>	<u>92,289</u>
Creditors: amounts falling due within one year	8	-	(239)
Total assets less current liabilities		<u>92,279</u>	<u>92,050</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account	10	92,277	92,048
Total shareholders' funds	11	<u>92,279</u>	<u>92,050</u>

These Financial Statements on pages 8 to 13 were approved by the Board of Directors, and signed on their behalf, on 18 December 2013

The Financial Statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.



)
)
) R Aitken-Davies
Director

ELECTRICITY PENSIONS CONSULTANTS LIMITED

Registered Number 02635970

Notes to the Financial Statements for the year ended 31 March 2013

1. Basis of preparation and accounting policies

a) Basis of preparation

The Company ceased trading with effect from 31 March 2011. Consequently, these Financial Statements have been prepared on a “break-up” basis, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom

b) Administrative expenses

All administration expenses were paid by the parent company EPSL

c) Income and expenditure

Income and expenditure is accounted for on an accruals basis.

d) Deferred Taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or right to pay less tax in the future have occurred at the balance sheet date. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2. Cash Flow Statement

Being a small company, the Company is exempt from the requirement to produce a cash flow statement under FRS1.

3. Information relating to Directors and Employees

a) During the financial year no staff were directly employed by the Company (2012: None), and

b) The Directors received no emoluments in their capacity as Directors of the Company (2012: Nil).

ELECTRICITY PENSIONS CONSULTANTS LIMITED

Registered Number 02635970

Notes to the Financial Statements for the year ended 31 March 2013

4. Operating loss	2013	2012
Operating loss is stated after charging	£	£
Fees paid to auditors for the audit	-	-
Fees paid to auditors in respect of taxation	-	-

All audit fees were paid by the parent company, EPSL.

5. Interest receivable	2013	2012
	£	£
Bank deposit account	74	105

6. Tax on loss on ordinary activities	2013	2012
	£	£
Deferred tax/reversal of timing differences	-	405
Prior year adjustment	(262)	
Tax on loss on ordinary activities	(262)	405

Analysis of corporation tax charge:

The tax assessed for the year is at the applicable rate of corporation tax in the UK 2013 20% (2012: 20%)

	2013	2012
The differences are explained below:	£	£
Loss on ordinary activities	(33)	(215)
Expected tax at small profits rate of 20% (2012 20%)	(7)	(43)
Deferred tax asset not recognised	7	43
Write-off of deferred tax asset	-	405
Prior year adjustment	(262)	-
Current tax charge for the year	(262)	405

ELECTRICITY PENSIONS CONSULTANTS LIMITED

Registered Number 02635970

Notes to the Financial Statements for the year ended 31 March 2013

6. (Continued) - Analysis of deferred tax charge:	2013	2012
	£	£
At 1 April	-	405
Profit and Loss Account	-	(405)
	<hr/>	<hr/>
At 31 March	-	-
	<hr/>	<hr/>
 7. Debtors	 2013	 2012
	£	£
Amounts due from parent company	92,279	-
	<hr/>	<hr/>
	92,279	-
	<hr/>	<hr/>
 8. Creditors – amounts falling due within one year	 2013	 2012
	£	£
Amounts due to parent company	-	239
	<hr/>	<hr/>
	-	239
	<hr/>	<hr/>
 9. Called up Share Capital	 2013	 2012
<u>Authorised</u>	£	£
1,000 (2012 1,000) ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
<u>Allotted, called up and fully paid</u>		
2 (2012 2) ordinary shares of £1 each	2	2
	<hr/>	<hr/>

ELECTRICITY PENSIONS CONSULTANTS LIMITED

Registered Number 02635970

Notes to the Financial Statements for the year ended 31 March 2013

10. Profit and loss account	2013	2012
	£	£
At 1 April	92,048	92,668
Profit/(loss) for the year	229	(620)
At 31 March	92,277	92,048

11. Reconciliation of Movements in Shareholders' Funds	2013	2012
	£	£
Opening shareholders' funds	92,050	92,670
Profit/(loss) for the year	229	(620)
Closing shareholders' funds	92,279	92,050

12. Guarantees, commitments and contingencies

There are no guarantees, commitments or contingencies which are likely to result in a material loss to the Company (2012: £nil)

13. Related party transactions

Within debtors, "Amounts due from parent company" represents an amount of £92,279 due from EPSL (2012: creditor £239) pending the declaration of the proposed dividend. No interest was payable on this balance. All administration and audit fees are borne by EPSL.

14. Holding Company

The Company is a wholly owned subsidiary of EPSL, a Company registered in England and Wales whose ultimate holding Company is Electricity Pensions Limited, also a Company registered in England and Wales. Copies of the Financial Statements of Electricity Pensions Limited may be obtained from the Company Secretary at Thames House, Portsmouth Road, Esher, Surrey KT10 9AD