

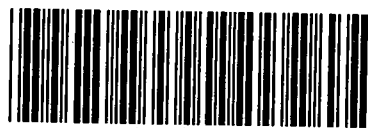
ELECTRICITY PENSIONS CONSULTANTS LIMITED

Registered Number 02635970

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2014

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ELECTRICITY PENSIONS CONSULTANTS LIMITED

Registered Number 02635970

Annual Report and Financial Statements for the year ended 31 March 2014

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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) (until 30 May 2013)
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 2014

The Directors present their Annual Report and audited Financial Statements for the year ended 31 March 2014.

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 intended that the Company will be dormant until such time as it is liquidated.

Financial Risk Management

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

The Company received no income and had no operating costs. The Company is now dormant and any future costs, if any, will be paid by the parent company, EPSL. These will include costs associated with the winding up of the Company when this takes place.

Results and Dividends

The result for the financial year before dividends amounted to £nil (2013: £229). The Directors recommended the payment of a final dividend of £92,277.14 (£46,138.57 per share) (2013: £nil) in the previous financial year and this was subsequently paid during the financial year under Report.

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

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Report of the Directors for the year ended 31 March 2014

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 disclosed and explained in the Financial Statements.

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.

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 2014

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 Director and former Director are/were independent non-executive Directors. Apart from their normal employment contracts, neither Director had a material interest in any contract of significance to which the Company was a party during the year.

Independent Auditors

As the Company has ceased trading and is now dormant, the Annual Report and Financial Statements for future years will not be audited. The appointment of auditors, PricewaterhouseCoopers LLP, will be terminated once their audit report for the financial year ending 31 March 2014 has been completed.

BY ORDER OF THE BOARD



Secretary
Paul Wallis

25 November 2014

ELECTRICITY PENSIONS CONSULTANTS LIMITED

Registered Number 02635970

Independent Auditors' Report to the Members of Electricity Pensions Consultants Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its result 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.

This opinion is to be read in the context of what we say in the remainder of this report.

Emphasis of matter - Basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the basis of accounting. The company ceased trading with effect from 31 March 2011 and has recorded a final dividend to its parent. It is intended that the company will be liquidated in due course. Accordingly, the going concern basis of accounting is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in note 1 to the financial statements. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets and liabilities.

What we have audited

The financial statements, which are prepared by Electricity Pensions Consultants Limited, comprise:

- the Balance Sheet as at 31 March 2014;
- the Profit and Loss Account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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 and Financial Statements 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 other matter 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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Report of the Directors; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities 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 and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.



Alex Bertolotti (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

25 November 2014

ELECTRICITY PENSIONS CONSULTANTS LIMITED

Registered Number 02635970

Profit and Loss Account for the year ended 31 March 2014

	Notes	2014 £	2013 £
Bank charges		-	(107)
Operating result/(loss)		-	(107)
Interest receivable and similar income	4	-	74
Result/(loss) on ordinary activities before taxation		-	(33)
Dividends	8	(92,277)	-
Tax on result/(loss) on ordinary activities	5	-	262
(Loss)/profit for the financial year		<u>(92,277)</u>	<u>229</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 result/(loss) on ordinary activities before taxation and the result/(loss) for the year stated above, and their historical cost equivalents.

The Notes on pages 10 to 12 form part of these Financial Statements.

ELECTRICITY PENSIONS CONSULTANTS LIMITED


Registered Number 02635970

Balance Sheet as at 31 March 2014

	Notes	2014 £	2013 £
Current assets			
Debtors	6	2	92,279
Total assets		<u>2</u>	<u>92,279</u>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account	8	-	92,277
Total shareholders' funds	9	<u>2</u>	<u>92,279</u>

These Financial Statements on pages 8 to 12 were approved by the Board of Directors, and signed on their behalf, on 25 NOV 2014.

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.



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RAITKEN-DAVIES

Director

ELECTRICITY PENSIONS CONSULTANTS LIMITED

Registered Number 02635970

Notes to the Financial Statements for the year ended 31 March 2014

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. No adjustments were necessary in these Financial Statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets and liabilities 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 (2013: None); and
- b) The Directors received no emoluments in their capacity as Directors of the Company (2013: Nil).

4. Interest receivable or similar income	2014	2013
	£	£
Bank account	<u>-</u>	<u>74</u>

ELECTRICITY PENSIONS CONSULTANTS LIMITED

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Notes to the Financial Statements for the year ended 31 March 2014

5. Tax on result/(loss) on ordinary activities	2014	2013
	£	£
Adjustment in respect of prior year	-	(262)
	<hr/>	<hr/>
Tax on result/(loss) on ordinary activities	<u>-</u>	<u>(262)</u>

Analysis of corporation tax charge:

The tax assessed for the year is at the applicable rate of corporation tax in the UK 2014: 20% (2013: 20%).

	2014	2013
	£	£
The differences are explained below:		
Result/(loss) on ordinary activities	-	(33)
	<hr/>	<hr/>
Expected tax at small profits rate of 20% (2013: 20%)	-	(7)
Deferred tax asset not recognised	-	7
Adjustment in respect of prior year	-	(262)
	<hr/>	<hr/>
Current tax credit for the year	<u>-</u>	<u>(262)</u>
	<hr/>	<hr/>
6. Debtors	2014	2013
	£	£
Amounts owed by parent company	2	92,279
	<hr/>	<hr/>
	<u>2</u>	<u>92,279</u>

Amounts owed by the parent company are interest free, unsecured and repayable on demand.

ELECTRICITY PENSIONS CONSULTANTS LIMITED

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Notes to the Financial Statements for the year ended 31 March 2014

7. Called up Share Capital	2014	2013
<u>Authorised</u>	£	£
1,000 (2013: 1,000) ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
 <u>Allotted, called up and fully paid</u>		
2 (2013: 2) ordinary shares of £1 each	<u>2</u>	<u>2</u>
 8. Profit and loss account	2014	2013
	£	£
At 1 April	92,277	92,048
Final Dividend	(92,277)	-
Result for the financial year	<u>-</u>	<u>229</u>
At 31 March	<u>-</u>	<u>92,277</u>

A final dividend of £46,138.57 per ordinary share (2013: £nil) was paid on 18 December 2013.

9. Reconciliation of Movements in Shareholders' Funds	2014	2013
	£	£
Opening shareholders' funds	92,279	92,050
Final Dividend	(92,277)	-
Result/profit for the financial year	<u>-</u>	<u>229</u>
Closing shareholders' funds	<u>2</u>	<u>92,279</u>

10. Guarantees, commitments and contingencies

There are no guarantees, commitments or contingencies which are likely to result in a material loss to the Company (2013: £nil).

11. Related party transactions

Within debtors, "Amounts owed by parent company" represents an amount of £2 due from EPSL (2013: debtor £92,279). No interest was payable on this balance. All administration and audit fees are borne by EPSL.

12. 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 both Electricity Pensions Limited and Electricity Pensions Services Limited may be obtained from the Company Secretary at Thames House, Portsmouth Road, Esher, Surrey KT10 9AD.