

ENER-G EFFICIENCY LIMITED

Report and Financial Statements

For the year ended 31 March 2011

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REPORT AND FINANCIAL STATEMENTS 2011

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

T H Scott
A I MacLellan
D J Duffill
C M Rodrigues

SECRETARY

A J Evans

REGISTERED OFFICE

ENER-G House
Daniel Adamson Road
Salford
Manchester
M50 1DT

BANKERS

Barclays Bank plc
1 Marsden Street
Manchester
M2 2JA

SOLICITORS

Stevens & Bolton LLP
The Billings
Walnut Tree Close
Guildford
GU1 4YD

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
2 Hardman Street
Manchester
M60 2AT

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 March 2011

The directors' report has been prepared in accordance with the special provisions relating to small companies under section 417(1) of the Companies Act 2006

REVIEW OF BUSINESS

During the year ended 31 March 2009 the company transferred the trade of supplying and hiring energy management systems, and the related assets, to a fellow subsidiary. Since that date the company has not traded

RESULTS AND DIVIDENDS

The loss after tax for the year amounted to £13,689 (2010 loss £4,359) as shown on page 5. No dividend can be paid (2010 £nil). Net liabilities have increased in the year from £24,154 to £37,843 as a result of the loss in the year.

GOING CONCERN

Based on the assumptions outlined in note 1 to the financial statements, the directors have concluded that the company has adequate resources to continue in operation and manage the risks for the foreseeable future. For this reason, they have adopted the going concern basis in preparing the financial statements.

DIRECTORS

The directors of the company during the years under review and to the date of this report were

T H Scott
A I MacLellan
D J Duffill
C M Rodrigues

AUDITOR

Each of the persons who is a director at the date of the approval of this report confirms that

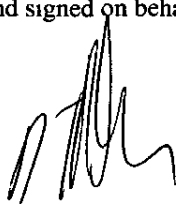
- as far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

During the year Deloitte LLP were appointed as the company's auditor.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Approved by the Board of Directors
And signed on behalf of the Board



D J Duffill
Director
9 January 2012

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 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENER-G EFFICIENCY LIMITED

We have audited the financial statements of ENER-G Efficiency Limited for the year ended 31 March 2011, which comprise the profit and loss account, the statement of recognised gains and losses, the balance sheet and the related notes 1 to 12. 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).

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 matters we are required to state to them 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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, 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 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. 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 March 2011 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report 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:

- 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 take advantage of the small companies exemption in preparing the directors' report.



William Smith MA ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester, United Kingdom
11 January 2012

PROFIT AND LOSS ACCOUNT
Year ended 31 March 2011

	Note	2011 £	2010 £
GROSS PROFIT		-	-
Administrative expenses		(9,508)	(584)
OPERATING LOSS	2	(9,508)	(584)
Interest payable	3	(9,504)	(5,470)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(19,012)	(6,054)
Taxation on loss on ordinary activities	4	5,323	1,695
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	9	(13,689)	(4,359)

All transactions relate to continuing operations

The company has no recognised gains or losses other than those shown in the profit and loss account for the current and prior year. Accordingly, no statement of total recognised gains and losses has been presented.

The notes set out on pages 7 to 10 form part of these financial statements.

BALANCE SHEET
As at 31 March 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	5		-		-
CURRENT ASSETS					
Debtors	6	273,515		18,613	
Cash at bank and in hand		5,046		395,676	
		278,561		414,289	
CREDITORS: amounts falling due within one year	7	(316,404)		(438,443)	
NET CURRENT LIABILITIES			(37,843)		(24,154)
NET LIABILITIES			(37,843)		(24,154)
CAPITAL AND RESERVES					
Called-up share capital	8		788,000		788,000
Share premium account			3,000		3,000
Profit and loss account	9		(828,843)		(815,154)
SHAREHOLDER'S DEFICIT	10		(37,843)		(24,154)

The notes set out on pages 7 to 10 form part of these financial statements

These financial statements of ENER-G Efficiency Limited, registered number 2700990, were approved by the Board of Directors on 9 January 2012

Signed on behalf of the Board of Directors



D J Duffill
Director

NOTES TO THE ACCOUNTS

Year ended 31 March 2011

1 ACCOUNTING POLICIES

Basis of accounting

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards under the historical cost convention. They have been applied consistently throughout the year and preceding year.

Going concern

The company is a subsidiary within the ENER-G plc group. The company has received confirmation of support by the parent company for a period of 12 months from the date of signing these accounts to the extent required. The directors of this company are cognisant of the following going concern disclosure which appears in the financial statements of ENER-G plc for the year ended 31 March 2011:

“The Group’s business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review together with a summary of the principal risks facing the Group (including financial risks) and the Group’s strategy for managing those risks. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are further described in the financial statements.

The Group has considerable financial resources, including cash of £17.4 million, together with long-term contracts with a number of customers and suppliers across different geographical areas and sectors. As a consequence, the directors believe that the Group is well-placed to manage its business risks successfully despite the current uncertain economic outlook.

Based on the latest forecasts, applying sensitivity analysis in respect of reasonably expected future events, the directors consider that the Group and company have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.”

After considering all the factors, the directors consider that this company has adequate resources to continue in operation and manage the risks for the foreseeable future despite the current uncertain economic outlook. Accordingly they continue to adopt the going concern basis in the preparation of the annual financial statements.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 have occurred at that date that will result in an obligation to pay more or right to pay less tax. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Cash flow statements

The directors have taken advantage of the exemption in Financial Reporting Standards No 1 (Revised) “Cash Flow Statements” from including a cash flow statement in the Financial Statements on the grounds that the company is wholly-owned and its parent publishes a consolidated cash flow statement within its group accounts which are publically available.

NOTES TO THE ACCOUNTS (continued)
Year ended 31 March 2011

2. OPERATING LOSS

Operating loss is stated after charging

	2011	2010
	£	£
Auditor's remuneration for the statutory audit of this company	751	-

There were no non-audit fees incurred by this company in the year (2010 £nil)

The company had no staff in the year (2010 nil) Similarly no directors were remunerated by this company (2010 same)

3 INTEREST

	2011	2010
	£	£
Interest payable:		
Interest payable on bank overdraft	9,504	5,470
Net interest payable	9,504	5,470

4. TAXATION

Analysis of credit in the year

	2011	2010
	£	£
Corporation tax credit at 28% (2010 28%)	-	-
Corporation tax losses surrendered	(5,323)	(1,695)
Tax credit on loss on ordinary activities	(5,323)	(1,695)
Deferred taxation	-	-
Current tax credit for the year	(5,323)	(1,695)

The tax assessed for the year is equal to the standard rate of corporation tax in the UK (28%)

NOTES TO THE ACCOUNTS (continued)
Year ended 31 March 2011

5. TANGIBLE FIXED ASSETS

	Plant and machinery £
Cost	
At 1 April 2010	8,884
Disposals	(8,884)
	<hr/>
At 31 March 2011	-
	<hr/>
Depreciation	
At 1 April 2010	8,884
Disposals	(8,884)
	<hr/>
At 31 March 2011	-
	<hr/>
Net book value	
At 31 March 2010 and 31 March 2011	<hr/> <hr/> -

6. DEBTORS

	2011 £	2010 £
Amounts falling due within one year:		
Trade debtors	419	5,185
Other debtors	-	4,204
Other taxation and social security costs	6	69
Prepayments and accrued income	-	7,460
Amounts owing by group undertakings	273,090	1,695
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	273,515	18,613
	<hr/> <hr/>	<hr/> <hr/>

Amounts owed by group undertakings includes £5,323 (2010 £1,695) for group relief surrendered

7. CREDITORS

	2011 £	2010 £
Amounts falling due within one year:		
Other creditors	-	32
Other taxation and social security costs	541	2,109
Accruals and deferred income	1,129	2,648
Amounts owing to group undertakings	-	433,654
Bank overdraft	314,734	-
	<hr/>	<hr/>
	316,404	438,443
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8. SHARE CAPITAL

	2011 £	2010 £
Allotted, called-up and fully paid		
788,000 Ordinary shares of £1 each	788,000	788,000
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NOTES TO THE ACCOUNTS (continued)
Year ended 31 March 2011

9. PROFIT AND LOSS ACCOUNT

	2011	2010
	£	£
Balance brought forward	(815,154)	(810,795)
Loss for the financial year	(13,689)	(4,359)
	<u>(828,843)</u>	<u>(815,154)</u>
Balance carried forward	<u>(828,843)</u>	<u>(815,154)</u>

10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S DEFICIT

	2011	2010
	£	£
Shareholder's deficit at beginning of year	(24,154)	(19,795)
Loss for the financial year	(13,689)	(4,359)
	<u>(37,843)</u>	<u>(24,154)</u>
Shareholder's deficit at end of year	<u>(37,843)</u>	<u>(24,154)</u>

11 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's ultimate parent company is ENER-G plc, a company incorporated in Great Britain and registered in England and Wales. The company's immediate parent company is ENER-G Holdings plc, a company incorporated in Great Britain and registered in England and Wales. The ultimate group, which is the smallest and largest group in which the results are consolidated, is headed by ENER-G plc. ENER-G plc is ultimately owned by a family trust of T H Scott, which is considered to be the ultimate controlling party.

Group accounts for ENER-G plc are available from Companies Registration Office, Crown Way, Maindy, Cardiff, CF4 3UZ.

12. RELATED PARTY TRANSACTIONS

The company has claimed the exemption contained in FRS 8, which is available to wholly-owned subsidiaries, not to disclose related party transactions with other members of the group.