

**ENER-G EFFICIENCY LIMITED**

**Report and Financial Statements**

**For the year ended 31 March 2012**

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**REPORT AND FINANCIAL STATEMENTS 2012**

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**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

T H Scott  
A I MacLellan  
D J Duffill  
C M Rodrigues (resigned 12 March 2012)

**SECRETARY**

A J Evans (resigned 26 January 2012)  
R Wardner (appointed 26 January 2012)

**REGISTERED OFFICE**

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

**BANKERS**

Barclays Bank plc  
3 Hardman Street  
Manchester  
M3 3AX

**SOLICITORS**

Stevens & Bolton LLP  
Wey House  
Farnham Road  
Walnut Tree Close  
Guildford  
GU1 4YD

**AUDITOR**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Manchester  
United Kingdom

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 March 2012

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**

The principal activity of the company was to supply and hire energy management systems. 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. There is no intention that the company recommence trading in the future, the accounts have been prepared on a basis other than that of going concern. No material adjustment arose as a result of ceasing to apply the going concern basis. For further details see note 1.

## **RESULTS AND DIVIDENDS**

The loss after tax for the year amounted to £5,228 (2011: £13,689) as shown on page 5. No dividend can be paid (2011: £nil). Net liabilities have increased in the year from £37,843 to £43,071 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 (resigned 12 March 2012)

## **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.

The Company's auditors, 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  
26 September 2012

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

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 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 these 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, 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 keeping proper accounting records that 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.

## **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 2012, which comprise the profit and loss account, the statement of recognised gains and losses, the balance sheet and the related notes 1 to 11. 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 affairs as at 31 March 2012 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.

### **Emphasis of matter – Financial statements prepared other than on a going concern basis**

- 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 which explains that the financial statements have been prepared on a basis other than that of a going concern.

### **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

4 October 2012

**PROFIT AND LOSS ACCOUNT**  
**Year ended 31 March 2012**

	Note	2012 £	2011 £
Administrative expenses		(9)	(9,508)
Other operating income		2,493	-
<b>OPERATING PROFIT / (LOSS)</b>	2	2,484	(9,508)
Interest payable	3	(9,549)	(9,504)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(7,065)	(19,012)
Taxation on loss on ordinary activities	4	1,837	5,323
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>	9	(5,228)	(13,689)

All transactions relate to discontinued 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.

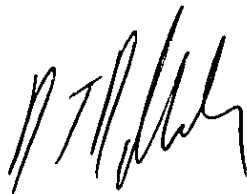
**BALANCE SHEET**  
**As at 31 March 2012**

	Note	£	2012 £	£	2011 £
<b>CURRENT ASSETS</b>					
Debtors	5	7,160		273,515	
Cash at bank and in hand		-		5,046	
		<u>7,160</u>		<u>278,561</u>	
<b>CREDITORS: amounts falling due within one year</b>	6	<u>(50,231)</u>		<u>(316,404)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(43,071)</u>		<u>(37,843)</u>
<b>NET LIABILITIES</b>			<u>(43,071)</u>		<u>(37,843)</u>
<b>CAPITAL AND RESERVES</b>					
Called-up share capital	7		788,000		788,000
Share premium account			3,000		3,000
Profit and loss account	8		<u>(834,071)</u>		<u>(828,843)</u>
<b>SHAREHOLDER'S DEFICIT</b>	9		<u>(43,071)</u>		<u>(37,843)</u>

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 26 September 2012

Signed on behalf of the Board of Directors



D J Duffill  
Director



**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 March 2012**

**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**

As the company transferred its trade and assets into to a fellow subsidiary during the year ended 31 March 2009 and there is no intention that the company recommence trading in the future, these accounts have been prepared on the basis that the company is no longer a going concern. No material adjustment arose as a result of ceasing to apply the going concern basis.

**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 statement**

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 FINANCIAL STATEMENTS (continued)**  
**Year ended 31 March 2012**

**2. OPERATING PROFIT / (LOSS)**

Operating profit / (loss) is stated after charging

	2012	2011
	£	£
Auditor's remuneration for the statutory audit of this company	-	751

The current year audit fee was included with the group fees paid by ENER-G Holdings plc and not separately identified or recharged to ENER-G Efficiency Limited. There were no non-audit fees incurred by this company in the year (2011: £nil).

The company had no staff in the year (2011: nil). Similarly, no directors were remunerated by this company (2011: same).

**3. INTEREST PAYABLE**

	2012	2011
	£	£
<b>Interest payable:</b>		
Interest payable on bank overdraft	9,549	9,504

**4. TAXATION**

**Analysis of credit in the year**

	2012	2011
	£	£
Corporation tax losses surrendered	1,837	5,323
Tax credit on loss on ordinary activities	1,837	5,323
Current tax credit for the year	1,837	5,323

The tax assessed for the year is equal to the standard rate of corporation tax in the UK 26% (2011: 28%).

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 March 2012**

**5 DEBTORS**

	2012 £	2011 £
<b>Amounts falling due within one year:</b>		
Trade debtors	-	419
Other taxation and social security costs	-	6
Amounts owing by group undertakings	7,160	273,090
	<u>7,160</u>	<u>273,515</u>

Amounts owed by group undertakings includes £7,160 (2011 £5,323) for group relief surrendered

**6. CREDITORS**

	2012 £	2011 £
<b>Amounts falling due within one year:</b>		
Other taxation and social security costs	-	541
Accruals and deferred income	-	1,129
Bank overdraft	50,231	314,734
	<u>50,231</u>	<u>316,404</u>

**7. SHARE CAPITAL**

	2012 £	2011 £
<b>Allotted, called-up and fully paid</b>		
788,000 Ordinary shares of £1 each	788,000	788,000

**8. PROFIT AND LOSS ACCOUNT**

	2012 £	2011 £
Balance brought forward	(828,843)	(815,154)
Loss for the financial year	(5,228)	(13,689)
Balance carried forward	<u>(834,071)</u>	<u>(828,843)</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 March 2012**

**9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S DEFICIT**

	2012 £	2011 £
Shareholder's deficit at beginning of year	(37,843)	(24,154)
Loss for the financial year	(5,228)	(13,689)
Shareholder's deficit at end of year	<u>(43,071)</u>	<u>(37,843)</u>

**10. 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 largest group in which the results are consolidated, is headed by ENER-G plc. The smallest group in which the results are consolidated is headed by ENER-G Holdings plc. ENER-G plc is ultimately owned by a family trust of T H Scott, who 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.

**11. 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.