

Draig Technology Limited

FINANCIAL STATEMENTS

for the year ended

31 March 2014

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COMPANIES HOUSE

Draig Technology Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

N B Kennedy (resigned 22 October 2013)
T D Jackson-Smith (resigned 20 June 2014)
A Green (appointed 10 May 2013)
M C Hirst (appointed 10 May 2013)
S Gosling (appointed 20 June 2014)

SECRETARY

N J Makinson (resigned 20 June 2014)
S Gosling (appointed 20 June 2014)

REGISTERED OFFICE

Alliance House
Library Road
Clayton Le Woods
Chorley
Lancashire
PR6 7EN

AUDITOR

Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
4 Hardman Square
Spinningfields
Manchester
M3 3EB

Draig Technology Limited

DIRECTORS' REPORT

The directors submit their report and financial statements of Draig Technology Limited for the year ended 31 March 2014.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the provision of software for participants in the energy and utility markets.

REVIEW OF THE BUSINESS

The trade and assets of the business were hived into its parent company, Utilisoft Limited on 1 April 2013 at book value.

FUTURE DEVELOPMENTS

As a result of the trade and assets of the business being hived into its parent company, Utilisoft Limited on 1 April 2013 at book value, the company has no trading in the period. This is likely to continue. On 20 June 2014, Draig Technology Limited and other companies were acquired by Utiligroup Acquisitions Limited which is backed by NorthEdge Capital LLP and Utiligroup's management team. Utiligroup Limited is now the ultimate controlling party of the company

RESULTS AND DIVIDENDS

The profit for the year amounted to £nil (2013: £50,856). The directors have not recommended a dividend.

KEY PERFORMANCE INDICATORS (KPIs)

The company was a member of the Bglobal Plc group during the trading period. Management monitors the following KPIs across the group to ensure the business performs in line with expectations and that issues are identified promptly and efficiency measures can be quantified :

- Revenue growth;
- Revenue by customer
- Revenue by product
- Profitability
- Cash generation
- Accounts receivable days and accounts payable days

RISK MANAGEMENT OBJECTIVES AND POLICIES

Risk management is an important element of the management process throughout the Bglobal Plc Group and is considered on a Group basis. Internal controls have been developed to address the main business risks which are considered to be:

Strategic:

The Bglobal Group operated in a new market and seeks to ensure that it delivers effective solutions to its existing and potential clients.

Operational:

The Bglobal Group's most important assets are its employees, clients and Intellectual Property Rights (IPR):

- Employees are recruited carefully to address the needs of the business. Appropriate training is provided to support the development of employees. The parent company operates a Save As You Earn (SAYE) share option scheme which all current employees are eligible to join as and when invitations are made.
 - The needs of the Bglobal Group's clients are addressed to ensure that they are appropriate and a dedicated dispute resolution manager is employed to resolve any issues which may arise.
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Draig Technology Limited

DIRECTORS' REPORT

- The Bglobal Group also recognises the importance of its IT infrastructure and back office systems to deliver its services. The Group has the appropriate controls in place to secure its data and maximise the operational efficiency of its systems. The Group also has controls in place to safeguard the IPR that it owns. The Group also has established procedures to maintain its appropriate accreditations.

Controls exist to ensure information is made available to enable management to monitor the performance of the Bglobal Group.

Treasury policies and financial risk

Liquidity risk

The company manages its cash in a manner designed to ensure maximum benefit is gained whilst ensuring security of investment. The Bglobal Group's policy on investment of surplus funds is to place deposits at institutions with strong credit ratings.

DIRECTORS

The directors who served the Company during the financial period were as follows:

N B Kennedy (appointed 21 September 2012, resigned 22 October 2013)

T D Jackson-Smith (appointed 21 September 2012, resigned 20 June 2014)

A Green (appointed 10 May 2013)

M C Hirst (appointed 10 May 2013)

There is third party indemnity insurance in place for the directors of the Company.

Draig Technology Limited

DIRECTORS' REPORT

DIRECTORS' SHARE OPTIONS

At 31 March 2013, the following directors held options over the shares of the Parent Company:

| | <u>At</u> <u>31 March</u> <u>2014</u> | <u>At</u> <u>31 March</u> <u>2013</u> | <u>Date</u> <u>exercisable</u> | <u>Expiry date</u> |
|-------------------|---|---|-----------------------------------|--------------------|
| T D Jackson-Smith | 1,000,000 | 1,000,000 | 30 September 2014 | 30 September 2021 |
| A Green | 100,000 | 100,000 | 7 September 2014 | 6 September 2021 |
| MC Hirst | 100,000 | 100,000 | 7 September 2014 | 6 September 2021 |

EMPLOYEE INVOLVEMENT

The Company recognises and seeks to encourage the involvement of its employees, with the aim being the recruitment, motivation and retention of quality employees throughout the Company. An approved share option scheme is in place at group level and operated within the Enterprise Management Incentive Scheme, as well as an unapproved option scheme. This scheme is administered by the ultimate parent company.

The Company's employment policies, including the commitment to equal opportunity, are designed to attract, retain and motivate employees regardless of sex, race, religion or disability. Equality of treatment includes full and fair assessment of applications and extends to training and continuing career development.

The Company is committed to ensuring and communicating the requirements for a safe and healthy working environment for all employees, consistent with health and safety legislation and, wherever practicable, gives full consideration to applications for employment from disabled persons.

CHARITABLE AND POLITICAL DONATIONS


No charity or political donations were made by the Company in either period.

AUDITORS

A decision on the future auditors of the company will be made shortly.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

By order of the board


S Gosling
Company Secretary

18 July 2014

Draig Technology Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 and 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 judgments and accounting estimates that are reasonable and prudent;
- 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 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 confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DRAIG TECHNOLOGY LIMITED

We have audited the financial statements of Draig Technology Limited for the year ended 31 March 2014 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to smaller entities).

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 those 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 set out on page 5, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter 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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors Report.



Stuart Muskett
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Manchester

18 July 2014

Draig Technology Limited
STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2014

| | <i>Notes</i> | 2014 £ | 2013 £ |
|--|--------------|-----------|-----------|
| REVENUE | 1 | - | 442,313 |
| Cost of sales | | - | (177) |
| Gross profit | | - | 442,136 |
| Administrative expenses | | - | (391,116) |
| PROFIT FROM OPERATIONS | 2 | - | 51,020 |
| Finance costs | 5 | - | (164) |
| PROFIT BEFORE TAXATION | | - | 50,856 |
| Taxation | 6 | - | - |
| TOTAL COMPREHENSIVE PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY | | - | 50,856 |

The company activities are discontinued.

There were no items of other comprehensive income, and as such, the profit for the year is equivalent to total comprehensive income for the year.

Draig Technology Limited
STATEMENT OF FINANCIAL POSITION
as at 31 March 2014

Company no 03777468

| | Notes | 2014 £ | 2013 £ |
|---|-------|---------------|----------------|
| ASSETS | | | |
| Non-current assets | | | |
| Intangible assets | 7 | - | 36,842 |
| Property, plant & equipment | 8 | - | 3,934 |
| | | <u>-</u> | <u>40,776</u> |
| Current assets | | | |
| Trade and other receivables | 9 | 65,417 | 90,812 |
| Cash and cash equivalents | 10 | - | 37,093 |
| | | <u>65,417</u> | <u>127,905</u> |
| Total assets | | <u>65,417</u> | <u>168,681</u> |
| EQUITY AND LIABILITIES | | | |
| Equity attributable to equity holders of the company | | | |
| Share capital | 13 | 40,002 | 40,002 |
| Retained earnings | | 25,415 | 25,415 |
| Total equity | | <u>65,417</u> | <u>65,417</u> |
| Current liabilities | | | |
| Trade and other payables | 11 | - | 103,264 |
| Current tax liabilities | 12 | - | - |
| Total current liabilities | | <u>-</u> | <u>103,264</u> |
| Total liabilities | | <u>-</u> | <u>103,264</u> |
| Total equity and liabilities | | <u>65,417</u> | <u>168,681</u> |

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 7 to 25 were approved by the board of directors and authorised for issue on 18 July 2014 and are signed on their behalf by:



M C Hirst
(Director)

Draig Technology Limited

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2014

| | Share Capital | Retained Earnings | Total |
|---|---------------|-------------------|--------|
| | £ | £ | £ |
| At 31 March 2012 | 40,002 | (25,441) | 14,561 |
| Total comprehensive loss for the year | - | 50,856 | 50,856 |
| At 31 March 2013 | 40,002 | 25,415 | 65,417 |
| Total comprehensive profit for the year | - | - | - |
| At 31 March 2014 | 40,002 | 25,415 | 65,417 |

Share capital arises on the issue of shares. The retained earnings reflects profit earned to date.

Draig Technology Limited

STATEMENT OF CASH FLOWS

for the year ended 31 March 2014

| | 2014 £ | 2013 £ |
|--|-----------------|-----------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit/(loss) before taxation | - | 50,856 |
| Finance costs | - | 164 |
| Depreciation | - | 2,332 |
| Decrease in trade and other receivables | 3,365 | 178,588 |
| Increase in trade and other payables | (103,264) | (43,491) |
| CASH (USED IN)/GENERATED FROM OPERATIONS | (99,899) | 188,449 |
| Taxation paid | - | - |
| NET CASH (USED IN)/GENERATED FROM OPERATIONS | (99,899) | 188,449 |
| INVESTING ACTIVITIES | | |
| Proceeds from disposal of property, plant & equipment | 3,934 | - |
| Proceeds from/(Payments to acquiring) intangible assets | 36,842 | (36,842) |
| NET CASH USED IN INVESTING ACTIVITIES | 40,776 | (36,842) |
| FINANCING ACTIVITIES | | |
| Movement in Group borrowings | 22,030 | (87,447) |
| Finance costs | - | (164) |
| NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES | 22,030 | (87,611) |
| Net (decrease)/increase in cash and cash equivalents | (37,093) | 63,996 |
| Cash & cash equivalents at the beginning of the financial year | 37,093 | (26,903) |
| Cash & cash equivalents at the end of the financial year | - | 37,093 |

Draig Technology Limited

ACCOUNTING POLICIES

for the year ended 31 March 2013

BASIS OF PREPARATION

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the EU, including International Financial Reporting Interpretations Committee ("IFRIC") interpretations as endorsed by the EU and in accordance with those parts of the Companies Act 2006 applicable to companies reporting under IFRSs and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Draig Technology Limited is incorporated and domiciled in the United Kingdom. The financial statements are presented in sterling which is also the functional currency of the company.

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted remain unchanged from previous years and are set out below.

GOING CONCERN

The directors believe that the use of the going concern basis of accounting is appropriate because they consider the company has considerable financial resources, together with long-term contracts with a number of customers. As such the directors believe that the company is well placed to manage its business risks successfully. The directors have a reasonable expectation that the company has 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 financial statements.

REVENUE

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and other sales related taxes.

For software supplied, the initial licence charge is recognised upon installation unless the contract is on a rental basis with no deemed date of expiry.

Annual renewal licences are invoiced on the anniversary of the installation date for the next 12 months in advance. The income is recognised in 12 equal instalments on a monthly basis with the balance being shown as deferred income.

The supply of consultancy services are invoiced and the revenue recognised in line with the work performed.

SEGMENTAL REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, comprises executive and departmental directors.

Draig Technology Limited

ACCOUNTING POLICIES

for the year ended 31 March 2013

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less accumulated depreciation and any recognised impairment loss. Cost comprises purchase price and other directly attributable costs. Depreciation is charged so as to write off the cost of assets to their residual values over their estimated useful lives, using the straight-line method, on the following bases:

| | |
|------------------------|---|
| Leasehold improvements | 5 years or the life of the lease if shorter |
| Fixtures and fittings | 5 years |
| IT Equipment | 3 years |

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of comprehensive income.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

IMPAIRMENT

At each reporting date, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (CGU) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (CGU) in prior years. A reversal of an impairment loss is recognised as income immediately.

INVESTMENTS

Investments are initially recorded at cost, being the fair value of the consideration given and including acquisition charges associated with the investment. Subsequently they are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the Company has become a party to the contractual provisions of the instrument.

Trade receivables

Trade receivables, classified as loans and receivables are recognised initially at fair value and subsequently measured at amortised cost using effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of provision is the

Draig Technology Limited

ACCOUNTING POLICIES

for the year ended 31 March 2013

difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate.

Trade payables

Trade payables, classified as other liabilities are initially recognised at fair value and subsequently at amortised cost using the effective interest method.

Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into. An instrument will be classified as a financial liability when there is a contractual obligation to deliver cash or another financial asset to another enterprise.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

For the purposes of the Statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of any outstanding bank overdraft where a right of set off exists.

LEASING COMMITMENTS

Rentals payable under operating leases are charged to income on a straight-line basis over the term of the relevant lease.

FOREIGN CURRENCIES

Transactions expressed in foreign currencies are translated into sterling and recorded at rates of exchange approximating to those ruling at the date of the transaction. Monetary assets and liabilities are translated at rates ruling at the reporting date. All differences are taken to the statement of comprehensive income.

RESEARCH AND DEVELOPMENT

Expenditure undertaken by the Company on research activities is recognised in the statement of comprehensive income as incurred.

Expenditure on development costs which relates to the application of research to the development of new products or processes is capitalised provided that specific projects are identifiable, technically and commercially feasible and the Company has sufficient resources to complete development. Other development costs are recognised in the statement of comprehensive income as incurred.

The expenditure capitalised includes bought in goods and services, direct labour and attributable overheads.

Capitalised development costs are stated at cost less accumulated amortisation and provisions for impairment.

TAXATION

Current tax is the expected corporation tax payable or receivable in respect of the taxable profit/loss for the financial year using tax rates enacted or substantively enacted at the reporting date, less any adjustments to tax payable or receivable in respect of previous periods.

Deferred tax is recognised in respect of all temporary differences between the carrying amounts of assets and liabilities included in the financial statements and the amounts used for tax purposes that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

No provision is made relating to the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than those acquired as part of a business combination.

Provision is made for deferred tax that would arise on all taxable temporary differences associated with investments and interests in joint ventures, except where the Company can control the reversal of the temporary differences.

Draig Technology Limited

ACCOUNTING POLICIES

for the year ended 31 March 2013

Deferred tax assets are recognised only to the extent that the directors consider that it is probable that there will be suitable taxable profits from which the future reversal of the underlying temporary differences and unused tax Profit and credits 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 the asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the reporting date.

PROVISIONS

Provisions are recognised when the Company has a present obligation as a result of a past event which it is probable will result in an outflow of economic benefits that can be reliably estimated.

RETIREMENT BENEFIT PLANS

Obligations for contributions to defined contribution retirement benefit plans are charged as an expense as they fall due.

SHARE-BASED PAYMENT TRANSACTIONS

The Company has applied the requirements of IFRS 2 Share-based payment transactions.

The Company and its ultimate parent undertaking issue equity-settled share-based payment transactions to certain employees. Equity-settled share-based payment transactions are measured at fair value at the date of grant. The fair value determined at the grant date of equity-settled share-based payments, takes account of any non vesting conditions and is expensed on a straight line basis over the vesting period, based on the Company's estimate of share options that will eventually vest and a corresponding amount credited to share based payments reserve.

Non vesting conditions which are not satisfied during the vesting period, are treated as cancellations and any remaining expense is accelerated in the period of failure.

The proceeds received on exercise of share options are credited to share capital (for the nominal value) and share premium account (for the excess over nominal value).

Fair value is measured by use of the Black-Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effect of non-transferability, exercise restrictions and behavioural considerations.

Draig Technology Limited

ACCOUNTING POLICIES

for the year ended 31 March 2013

INTERPRETATIONS AND STANDARDS EFFECTIVE IN THE CURRENT PERIOD

The following new standards, amendments to standards or interpretations became effective for the first time. The adoption of these interpretations, standards or amendments to standards were either not relevant for the company or have not led to any significant impact on the Company's financial statements.

| Standard | | Effective date: |
|----------|---|--------------------------------------|
| | | periods commencing on or after |
| IFRS 7 | Financial Instruments: Disclosures – Amendments; Disclosures – Transfers of Financial Assets | 01 July 11 |
| IAS 12 | Amendment to IAS 12: Deferred tax - Recovery of Underlying Assets | 01 January 2013 |

Interpretations to existing standards and new standards that are not yet effective and have not been adopted early by the Company

At the date of the authorisation of the financial information, the following standards and interpretations, which have not been applied in the financial information, were in issue but not yet effective:

| Standard | | Effective date: |
|-------------------|---|--------------------------------------|
| | | periods commencing on or after |
| IFRS 9 | Financial Instruments | 01 January 15 |
| IFRS 10 | Consolidated Financial Statements | 01 January 14 |
| IFRS 11 | Joint Arrangements | 01 January 14 |
| IFRS 12 | Disclosure of Interests in Other Entities | 01 January 14 |
| IFRS 13 | Fair Value Measurement | 01 January 13 |
| IAS 27 | Separate Financial Statements (as amended 2011) | 01 January 13 |
| IAS 28 | Investments in Associates and Joint Ventures (as amended 2011) | 01 January 13 |
| IAS 1 | Presentation of financial statements – Amendment; Presentation of items of other comprehensive income | 01 July 12 |
| IAS 19 | Employee Benefits – Amendments | 01 January 13 |
| IFRS 7 | Financial Instruments – Disclosure – Amendment; Offsetting Financial Assets and Financial Liabilities | 01 January 13 |
| IAS 32 | Financial Instruments – Presentation – Amendment; Offsetting Financial Assets and Financial Liabilities | 01 January 14 |
| IFRS 9 and IFRS 7 | Mandatory Effective Date and Transition Disclosures - Amendments to IFRS 9 and IFRS 7 | 1 January 2015 |
| | Annual Improvements 2009-2011 Cycle | 1 January 2013 |

Draig Technology Limited

ACCOUNTING POLICIES

for the year ended 31 March 2013

Transition Guidance - Amendments to IFRS 10, IFRS 11 and IFRS 12

1 January 2013

Investment Entities - Amendments to IFRS 10, IFRS 12 and IAS 27

1 January 2014

The directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial information when the relevant standards and interpretations come into effect.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial information in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results which form the basis of making the judgements about carrying values of assets and liabilities that are both readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Following the hive up of trade and assets there are not considered to be any critical accounting estimates and judgements.

Draig Technology Limited

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 March 2014

1. SEGMENTAL INFORMATION

At this stage of the Company's development, the directors are of the opinion that there is only one business segment within the activities of the Company relating to the supply of software for participants in the energy and utility markets. This is the business segment used for internal reporting purposes and reviewed by the Directors to assess performance and allocate resources. As overheads and the assets and liabilities of the Company are not separately allocated to sub-segments for internal reporting purposes, it is not practical to report on this separately. In the prior year the Company generated all total revenues from its largest customer of £442,313. All operations are carried out within the United Kingdom and the EU.

2 PROFIT FROM OPERATIONS

Profit from operations is stated after charging:

| | 2014 £ | 2013 £ |
|------------------------------------|-----------|---------------|
| Depreciation of owned fixed assets | - | 2,332 |
| Auditor's remuneration | | |
| - as auditor | - | 1,000 |
| - tax advice and compliance | - | 500 |
| Operating lease costs: | | |
| Property, plant & equipment | - | 14,747 |
| | <u>-</u> | <u>14,747</u> |

Amounts payable to Grant Thornton UK LLP and their associates in respect of both audit and non-audit services:

| | 2014 £ | 2013 £ |
|---|-----------|--------------|
| Audit Services | | |
| - Fees payable to the Company's auditor for the audit of the Company accounts | - | 1,000 |
| Other Services | | |
| - Tax Compliance and advisory services | - | 500 |
| | <u>-</u> | <u>1,500</u> |

Draig Technology Limited

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 March 2014

3 PARTICULARS OF EMPLOYEES

The average number of staff employed by the Company during the financial year amounted to:

| | 2014 | 2013 |
|----------------|----------|-----------|
| | No | No |
| Administration | - | 11 |
| Management | - | 1 |
| | <u>-</u> | <u>12</u> |

The aggregate payroll costs of the above were:

| | 2014 | 2013 |
|-----------------------|----------|----------------|
| | £ | £ |
| Wages and salaries | - | 341,649 |
| Social security costs | - | 28,699 |
| Other pension costs | - | 12,778 |
| | <u>-</u> | <u>383,126</u> |

At the reporting date there was £nil accrued pension contributions outstanding (2013: £4,320).

4 DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

| | 2014 | 2013 |
|-----------------------|----------|--------------|
| | £ | £ |
| Emoluments receivable | - | 3,473 |
| Pension contributions | - | 1,800 |
| | <u>-</u> | <u>1,800</u> |

Emoluments of highest paid director:

| | 2014 | 2013 |
|--|----------|--------------|
| | £ | £ |
| Total emoluments (excluding pension contributions) | - | 3,473 |
| Pension contributions | - | 1,800 |
| | <u>-</u> | <u>5,273</u> |

The number of directors accruing benefits under defined contribution schemes was nil (2013:1).

No options were exercised in either year by the directors.

5 FINANCE COSTS

| | 2014 | 2013 |
|--------------------|----------|------------|
| | £ | £ |
| Bank interest paid | - | 164 |
| | <u>-</u> | <u>164</u> |

Draig Technology Limited

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 March 2014

6 TAXATION

| | 2014 £ | 2013 £ |
|-------------------------------------|-----------|-----------|
| Current tax: | | |
| Corporation tax at 23% (2013: 24%) | - | 17,771 |
| Research and development tax credit | - | (17,771) |
| | <u>-</u> | <u>-</u> |
| Total current tax | - | - |
| Deferred tax credit | - | - |
| | <u>-</u> | <u>-</u> |
| Income tax (credit)/charge | <u>-</u> | <u>-</u> |

The charge for the period can be reconciled to the profit per the Statement of comprehensive income as follows:

| | 2014 £ | 2013 £ |
|--|-----------|---------------|
| Profit/(loss) for the year | - | 50,856 |
| Tax (credit)/charge | - | - |
| | <u>-</u> | <u>-</u> |
| Profit on ordinary activities before tax | <u>-</u> | <u>50,856</u> |
| Tax at the UK corporation tax rate of 23% (2013: 24%) | - | 12,205 |
| Expenses not deductible for tax purposes | - | 36 |
| Tax credit received | - | (17,771) |
| Unrelieved tax losses and other deductions arising on the period | - | (8,842) |
| Tax losses not recognised as a deferred tax asset | - | 10,635 |
| Effect to rate change | - | 3,737 |
| | <u>-</u> | <u>-</u> |
| Total tax charge | <u>-</u> | <u>-</u> |

Draig Technology Limited

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 March 2014

7 INTANGIBLE ASSETS

| | Development expenditure £ |
|---------------------------------------|---------------------------------|
| 2013 | |
| Cost | |
| At 1 April 2012 | - |
| Additions | 36,842 |
| At 31 March 2013 | <u>36,842</u> |
| Amortisation | |
| At 1 April 2012 | - |
| Charge for the year | - |
| At 31 March 2013 | <u>-</u> |
| Net book value | |
| At 31 March 2013 | <u>36,842</u> |
| 2014 | |
| Cost | |
| At 1 April 2013 | 36,842 |
| Transfer to fellow group undertakings | (36,842) |
| At 31 March 2014 | <u>-</u> |
| Amortisation | |
| At 1 April 2013 | - |
| Charge for the year | - |
| At 31 March 2014 | <u>-</u> |
| Net book value | |
| At 31 March 2014 | <u>-</u> |

Amortisation is recognised within administrative expenses in the Statement of Comprehensive Income.

Draig Technology Limited

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 March 2014

8 PROPERTY, PLANT & EQUIPMENT

| | Fixtures & Fittings £ | Total £ |
|-----------------------------------|-----------------------------|------------------|
| Cost | | |
| At 1 April 2012 and 31 March 2013 | <u>104,973</u> | <u>104,973</u> |
| Depreciation | | |
| At 1 April 2012 | 98,707 | 98,707 |
| Charge for the year | <u>2,332</u> | <u>2,332</u> |
| At 31 March 2013 | <u>101,039</u> | <u>101,039</u> |
| Net book value | | |
| At 31 March 2013 | <u>3,934</u> | <u>3,934</u> |
| Cost | | |
| At 1 April 2013 | 104,973 | 104,973 |
| Transfer to parent company | (104,973) | (104,973) |
| At 31 March 2014 | <u>-</u> | <u>-</u> |
| Depreciation | | |
| At 1 April 2013 | 101,039 | 101,039 |
| Transfer to parent company | <u>(101,039)</u> | <u>(101,039)</u> |
| At 31 March 2014 | <u>-</u> | <u>-</u> |
| Net book value | | |
| At 31 March 2014 | <u>-</u> | <u>-</u> |

Depreciation is recognised within administrative expenses in the statement of comprehensive income.

Draig Technology Limited

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 March 2014

9 TRADE AND OTHER RECEIVABLES

| | 2014 | 2013 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Trade receivables | - | - |
| Other debtors | - | - |
| Amounts owed by group undertakings | 65,417 | 87,447 |
| Prepayments and accrued income | - | 3,365 |
| | <u>65,417</u> | <u>90,812</u> |

The Directors consider that the carrying amount of trade and other receivables approximates their fair value, all are held in sterling. The Company's credit risk is primarily attributable to amounts owed by group undertakings.

10 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash held by the Company. The carrying amount of the asset approximates the fair value. Balances are held in sterling and amount to £nil (2013: £37,093).

11 TRADE AND OTHER PAYABLES

| | 2014 | 2013 |
|---------------------------------|----------|----------------|
| | £ | £ |
| Current | | |
| Bank overdraft | - | - |
| Trade payables | - | 1,278 |
| Other taxes and social security | - | 20,859 |
| Other payables | - | - |
| Accruals and deferred income | - | 81,127 |
| | <u>-</u> | <u>103,264</u> |

The carrying amount of trade and other payables approximates to their fair values. All amounts are denominated in sterling.

12 CURRENT TAX LIABILITIES

| | 2014 | 2013 |
|-----------------|----------|----------|
| | £ | £ |
| Corporation tax | <u>-</u> | <u>-</u> |

Draig Technology Limited

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 March 2014

13 FINANCIAL ASSETS AND LIABILITIES

The Company's treasury policy and management of financial instruments, which form part of these financial statements, are set out in the financial review.

Credit risk

The Company's credit risk is low as the parent company is the sole customer.

Interest rate risk

The Company has no interest rate exposure as it has no significant interest bearing financial assets and liabilities.

Liquidity risk

The Company manages its cash in a manner designed to ensure maximum benefit is gained whilst ensuring security of investment sources. The Bglobal Group's policy on investment of surplus funds is to place deposits at institutions with strong credit ratings to manage the Company's credit risk exposure.

| 2014 | Financial Assets | Financial liabilities |
|-----------------------------|--------------------------|--------------------------|
| | Loans and receivables | Other liabilities |
| | £ | £ |
| Trade and other receivables | 65,417 | - |
| Cash and cash equivalents | - | - |
| Trade and other payables | - | - |
| Tax liabilities | - | - |
| Total | 65,417 | - |

| 2013 | Financial Assets | Financial liabilities |
|-----------------------------|--------------------------|--------------------------|
| | Loans and receivables | Other liabilities |
| | £ | £ |
| Trade and other receivables | 87,447 | - |
| Cash and cash equivalents | 37,093 | - |
| Trade and other payables | - | 22,137 |
| Tax liabilities | - | - |
| Total | 124,540 | 22,137 |

Draig Technology Limited

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 March 2014

14 COMMITMENTS UNDER OPERATING LEASES

At 31 March 2014 the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

| | Leasehold property | |
|-----------------------|--------------------|---------------|
| | 2014 | 2013 |
| | £ | £ |
| Within 1 year | - | 16,760 |
| Between 1 and 5 years | - | 12,570 |
| Over 5 years | - | - |
| | <u>-</u> | <u>29,330</u> |

15 RELATED PARTY TRANSACTIONS

Transactions between group companies

During the year the company had the following transactions with its subsidiary company:

| | 2014 | 2013 |
|---|---------------|---------------|
| | £ | £ |
| Amounts due from group undertakings at 1 April | 87,447 | - |
| Charges/payments made on behalf of group undertakings | (87,447) | (28,386) |
| Royalties | - | 115,833 |
| Transfer of assets | 65,417 | - |
| Amounts due from group undertakings at 31 March | <u>65,417</u> | <u>87,447</u> |

At the year end the Company was owed £65,417 by its parent, Utilisoft Limited (2013: £87,447).

Draig Technology Limited

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 March 2014

16 SHARE CAPITAL

| | 2014 £ | 2013 £ |
|-------------------------------------|---------------|---------------|
| Authorised: | | |
| 100,000 Ordinary shares of £0.80 | 80,000 | 80,000 |
| | <u>80,000</u> | <u>80,000</u> |
| | 2014 £ | 2013 £ |
| Allotted, called up and fully paid: | | |
| 50,002 Ordinary shares of £0.80 | 40,002 | 40,002 |
| | <u>40,002</u> | <u>40,002</u> |

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

17 POST BALANCE SHEET EVENTS

On 20 June 2014, Draig Technology Limited and other companies were acquired by Utiligroup Acquisitions Limited which is backed by NorthEdge Capital LLP and Utiligroup's management team. Utiligroup Limited is now the ultimate controlling party of the company

18 ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Utilisoft Limited, a company incorporated in England & Wales. The ultimate controlling party during the financial period was Bglobal Plc, a company incorporated in England and Wales, which is both the smallest and largest group for which consolidated financial statements are prepared and in which the company is included. Following the disposal by Bglobal Plc of the Utiligroup on 20 June 2014 (see note 17), the ultimate parent company is now Utiligroup Limited. A copy of the financial statements can be obtained from the Registrar of Companies, Cardiff.