

# **Draig Technology Limited**

## **Report and Financial Statements**

31 March 2015

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COMPANIES HOUSE

**Directors**

A Green  
M C Hirst  
S Gosling

**Secretary**

S Gosling

**Auditors**

Ernst & Young LLP  
100 Barbirolli Square  
Manchester M2 3EY

**Registered Office**

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

## Strategic report

The directors present their strategic report for the year ended 31 March 2015.

### Principal activity and review of the business

The company did not trade in the year.

The trade and assets of the business were hived into its parent undertaking, Utilisoft Limited on 1 April 2013 at book value. There has been no trading since that date.

### Key performance indicators (KPIs)

The company was a member of the Bglobal Plc group until the sale to Utiligroup on 20 June 2014. The company had no financial transactions during the period and it did not trade.

### Principal risks and uncertainties

Risk management is an important element of the management process throughout the group, of which Draig Technology Limited was a part during the financial year, 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 group operates in a new market and seeks to ensure that it delivers effective solutions to its existing and potential clients.

#### *Operational:*

The 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 needs of the 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.
- The 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 group.

#### *Liquidity risk*

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

The directors are satisfied that the appropriate processes are in place to monitor the risks facing the group.

Approved by the Board on 10 July 2015 and signed on its behalf by:



S Gosling  
Director  
10 July 2015

Registered No. 03777468

## Directors' report

The directors present their report and financial statements for the year ended 31 March 2015.

### Results and dividends

The profit for the year after taxation amounted to £nil (2014 – profit of £nil). The directors do not recommend a final dividend (2014 – £nil).

### Future developments

As a result of the trade and assets of the business being hived into its parent undertaking, 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.

### Going concern

The directors believe that the use of the going concern basis of accounting is appropriate. 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.

### Directors

The directors who served the company during the year and appointed subsequently were as follows:

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

### Charitable and political donations

No charitable or political donations were made by the company in either period.

### 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.

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.

### Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

## Directors' report

### Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

### Small company exceptions

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  
Secretary  
10 July 2015

## Statement of 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 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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.

# **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 2015 which comprise the Profit and Loss Account, the Statement of Total 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 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 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 the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' and the Strategic report 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 the 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 2015 and of the company's 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

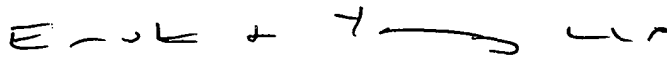
# **Independent auditor's report**

**to the members of Draig Technology Limited**

## **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.



Gary Harding (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Manchester  
10 July 2015



## Profit and loss account

for the year ended 31 March 2015

	Notes	2015 £	2014 £
<b>Revenue</b>	2	—	—
Cost of sales		—	—
<b>Gross profit</b>		—	—
Administrative expenses		—	—
<b>Operating profit</b>	3	—	—
Finance costs		—	—
<b>Profit on ordinary activities before taxation</b>		—	—
Tax		—	—
<b>Profit for the financial year</b>	9	—	—

The company activities are discontinued.

## Statement of total recognised gains and losses

for the year ended 31 March 2015

There are no recognised gains or losses other than the profit attributable to the shareholders of the company of £nil in the year ended 31 March 2015 (2014 – profit of £nil).

## Balance sheet

at 31 March 2015

	Notes	2015 £	2014 £
<b>Current assets</b>			
Debtors	6	65,417	65,417
		<u>65,417</u>	<u>65,417</u>
<b>Creditors:</b> amounts falling due within one year		<u>-</u>	<u>-</u>
<b>Net current assets</b>		<u>65,417</u>	<u>65,417</u>
<b>Total assets less current liabilities</b>		<u>65,417</u>	<u>65,417</u>
<b>Net assets</b>		<u>65,417</u>	<u>65,417</u>
<b>Capital and reserves</b>			
Called up share capital	8	40,002	40,002
Profit and loss account	9	<u>25,415</u>	<u>25,415</u>
<b>Shareholders' funds</b>	9	<u>65,417</u>	<u>65,417</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 UK GAAP. The financial statements were approved by the Board of Directors on 10 July 2015 and are signed on their behalf by:



S Gosling  
Director

## Notes to the financial statements

at 31 March 2015

### 1. Accounting policies

#### *Basis of preparation*

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 by the Company have changed in the year from International Financial Reporting Standards to United Kingdom Generally Accepted Accounting Practice. The impact of the changed has not resulted in any changes to the current year or comparative financial information.

#### *Statement of cash flows*

The company has taken advantage of the exemption not to prepare a statement of cash flows as its cash flows are included in the financial statements of its parent Utiligroup Limited.

#### *Going concern*

The directors believe that the use of the going concern basis of accounting is appropriate. 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.

### 2. Revenue

The company has not traded in the period.

### 3. Operating profit

There has been no trading during the period.

Amounts payable to Ernst & Young LLP and their associates in respect of both audit and non-audit services are incurred by the parent, Utilisoft Limited.

### 4. Particulars of employees

The company had no employees and therefore no employee costs during the period.

### 5. Directors' remuneration

The directors' receive no remuneration for their services to the company, and as such there was no remuneration in the period.

# Notes to the financial statements

at 31 March 2015

## 6. Trade and other receivables

	2015	2014
	£	£
Amounts owed by group undertakings	65,417	65,417
	<u>65,417</u>	<u>65,417</u>

## 7. Commitments under operating leases

At 31 March 2015 and 31 March 2014 the company had no outstanding commitments for future minimum lease payments under non-cancellable operating leases.

## 8. Share capital

		2015		2014
	No.	£	No.	£
<i>Authorised:</i>				
Ordinary shares of £0.80 each	100,000	<u>80,000</u>	100,000	<u>80,000</u>
		2015		2014
	No.	£	No.	£
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £0.80 each	50,002	<u>40,002</u>	50,002	<u>40,002</u>

## 9. Reconciliation of shareholders' funds and movements on reserves

	Share capital	Profit and loss account	Total share-holders' funds
	£	£	£
At 31 March 2014	40,002	25,415	65,417
Profit for the period	–	–	–
At 31 March 2015	<u>40,002</u>	<u>25,415</u>	<u>65,417</u>

## Notes to the financial statements

at 31 March 2015

### 10. Related party transactions

*Transactions between group companies*

During the year the company had the following transactions with its fellow group undertakings:

	2015	2014
	£	£
Amounts due from group undertakings at 1 April	65,417	87,447
Charges/payments made on behalf of group undertakings	–	(87,447)
Transfer of assets	–	65,417
Amounts due from group undertakings at 31 March	<u>65,417</u>	<u>65,417</u>

### 11. Ultimate parent undertaking

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 until 20 June 2014, a company incorporated in England and Wales. Following the disposal by Bglobal Plc of the Utiligroup on 20 June 2014, the ultimate parent undertaking became Utiligroup Limited which is both the smallest and largest group for which group financial statements are prepared and in which the company is included. A copy of the financial statements can be obtained from the Registrar of Companies, Cardiff.