

Amended

Company Registration No. 3879511

EnergyMGT UK Limited
Annual Report and Financial Statements
31 December 2012

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EnergyMGT UK Limited

Report and Financial Statements Year ended 31 December 2012

Officers and professional advisors

Directors

P Platschorre	(appointed 31 August 2012, resigned 17 December 2012)
B M Schumacher	(resigned 17 December 2012)
W P DeWulf	(resigned 31 August 2012)
G E Barnes	(appointed 17 December 2012)
G P Martin	(appointed 17 December 2012)

Secretary

N J Heard	(appointed 17 December 2012)
P Platschorre	(appointed 31 August 2012, resigned 17 December 2012)
W P DeWulf	(resigned 31 August 2012)

Registered Office

Precision House
Arden Road
Alcester
Warwickshire
B49 6HN

Chartered Accountants and Statutory Auditor

Cook & Partners Limited
Statutory Auditor
Manufactory House
Bell Lane
Hertford
Hertfordshire
SG14 1BP

EnergyMGT UK Limited

Directors' report

The Directors present their annual report and the audited financial statements for the year ended 31 December 2012

Principal activity and review of the business

The principal activity of the company in the year under review was that of data management services

The Directors paid a dividend for the year of £100,000 (year ended 31 December 2011 £300,000)

The results for the financial year ended 31 December 2012 are shown in the annexed financial statements

Turnover is down 8% and operating loss for the year was £115,216 (2011 profit £48,711)

During late 2011 and 2012 the company invested in staff and infrastructure in expectation of increased sales in 2012 which due to various economic reasons have not materialised

Head Office management have approved a restructuring plan such that the company and its immediate parent, their trade, assets and liabilities will be merged, on a going concern basis, with that of another company within the group during the forthcoming year

Other than as mentioned above, the directors and group management do not consider it necessary, for an understanding of the development, or position of the business, for the company to provide any further detailed key performance indicators, including information relating to environmental and employee matters

Going concern

As mentioned in the Review of Business, Head Office management have approved a restructuring plan such that the company and its immediate parent, their trade, assets and liabilities will be merged, on a going concern basis, with that of another company within the group during the forthcoming year

Financial risk management and policies

The Company uses various financial instruments these include cash and various items, such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to finance the Company's operations

The existence of these financial instruments exposes the Company to a number of financial risks, which are described in more detail below. The Directors review and agree policies for managing each of these risks and they are summarised below. These policies have remained unchanged from previous years

Currency Risk

The Company is exposed to foreign exchange risk on purchases from other group companies. This is offset by availability of foreign currency from other members of the Group

Credit risk

The company's principal financial assets are cash and trade debtors, the principal risk arises therefore from its trade debtors. The impact associated with trade debtor risk is reduced through significant management focus on aged debt

In order to manage credit risk management set limits for customers based on a combination of payment history and third party credit references. Credit limits are reviewed by the credit control department on a regular basis in conjunction with debt ageing and collection history

Interest Rate Risk

The company seeks to finance its operations through interest free borrowing from group cash management facilities. It does not have any external borrowings and therefore the exposure to interest rate risk is considered by management to be low

Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. Short-term flexibility is achieved by funding from other members of the Group when required and the use of group cash management facilities

EnergyMGT UK Limited

Directors' report (continued)

Directors

The Directors who served throughout the year ended 31 December 2012 and thereafter are listed under 'Officers and professional advisors'

Directors' liabilities

The ultimate parent undertaking has indemnified one or more Directors of the Company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision was in force throughout the year and at the date of this report.

Supplier payment policy

Suppliers external to the group are not material in the context of the financial statements.

The company strives to pay all external suppliers within 30 days of the invoice date.

Statement as to disclosure of information to auditors

So far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each 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 auditors are aware of that information.

Auditors

The auditors, Cook & Partners Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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



G E Barnes
Director
16 September 2013

EnergyMGT UK Limited

Directors' responsibilities statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with the 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 accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, 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.

EnergyMGT UK Limited

Independent auditor's report to the members of EnergyMGT UK Limited

We have audited the financial statements of EnergyMGT UK Limited for the year ended 31 December 2012, which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 16. 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, 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 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 December 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

EnergyMGT UK Limited

Independent auditor's report to the members of EnergyMGT UK Limited (continued)

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



**Michael Cook (Senior Statutory Auditor)
for and on behalf of Cook & Partners Limited**

Chartered Accountants and Statutory Auditor

Manufactory House

Bell Lane

Hertford

Hertfordshire

SG14 1BP

16 September 2013

EnergyMGT UK Limited

Profit and Loss Account Year ended 31 December 2012

		Year ended 31 December 2012 £'000	Year ended 31 December 2011 £'000
Turnover		387	420
Gross profit		<u>387</u>	<u>420</u>
Administrative expenses		(502)	(371)
Operating (loss)/profit		<u>(115)</u>	<u>49</u>
(Loss)/profit on ordinary activities before taxation	2	(115)	49
Tax credit / (charge) on (loss)/profit on ordinary activities	4	11	(1)
(Loss)/profit for the financial year	10	<u>(104)</u>	<u>48</u>

The above results derive from continuing operations

There are no recognised gains and losses in either year other than the profit and loss result for that year

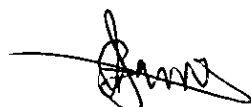
EnergyMGT UK Limited

Balance Sheet

As at 31 December 2012

	Note	2012 £'000	2011 £'000
Fixed assets			
Tangible assets	5	10	8
		<u>10</u>	<u>8</u>
Current assets			
Debtors	6	221	182
Cash at bank and in hand		26	88
		<u>247</u>	<u>270</u>
Creditors amounts falling due within one year	7	(332)	(149)
Net current (liabilities)/assets		<u>(85)</u>	<u>121</u>
Total assets less current liabilities		<u>(75)</u>	<u>129</u>
Provisions for liabilities	8	(2)	(3)
Net (liabilities)/assets		<u>(77)</u>	<u>126</u>
Capital and reserves			
Called-up share capital	9	1	1
Profit and loss account	10	(78)	126
Shareholders' (deficit)/funds	11	<u>(77)</u>	<u>127</u>

The financial statements of EnergyMGT UK Limited (registered number 3879511) were approved by the Board of Directors and authorised for issue on 16 September 2013
Signed on Behalf of the Board of Directors



G E Barnes
Director

EnergyMGT UK Limited

Notes to the financial statements Year ended 31 December 2012

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of preparation

On 28 November 2012 management of the ultimate controlling party Melrose Industries PLC approved a restructuring plan such that the company, and its parents, trade, assets and liabilities will be merged, on a going concern basis, with that of another company within the Melrose Industries PLC Group.

Due to the above the Company is unlikely to continue in its present form in the foreseeable future. As the company is to be merged on a going concern basis it should obtain full value for its assets and liabilities.

Based upon the above the directors have prepared the financial statements on a going concern basis.

The financial statements have been prepared under the historical cost convention.

Going concern

As mentioned in the Review of Business, Head Office management have approved a restructuring plan such that the company and its immediate parent, their trade, assets and liabilities will be merged, on a going concern basis, with that of another company within the group during the forthcoming year.

Statement of Cash Flow

Under the provisions of FRS 1 "Cash Flow Statements" (Revised 1996), the Company has not prepared a statement of cash flows because its ultimate parent undertaking, Melrose Industries PLC, has prepared consolidated financial statements which include the financial statements of the Company and which contain a Statement of Cash Flows.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and equipment	- 33% on cost
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Deferred Tax

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date.

Deferred tax is measured at the average rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax is measured on a non-discounted basis.

Turnover

Turnover represents net invoiced sales of goods excluding value added tax.

Income and costs relating to support contracts which span the year end are deferred into future periods, such deferred revenue and costs are reported within creditors and debtors respectively.

Defined contribution pension scheme

The Company operates a defined contribution pension scheme. Contributions payable to the Company's pension scheme are charged to the profit and loss account in the period to which they relate.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Warranty provision

The company offers standard warranties on its products and services.

The estimated cost of warranty claims is accrued as a provision based on management's estimate of future liabilities based on historical and projected claims. Management continually evaluates the sufficiency of the provision and makes any adjustment when necessary.

EnergyMGT UK Limited

Notes to the financial statements Year ended 31 December 2012

2 (Loss)/profit on ordinary activities before taxation

This is stated after charging

	Year ended 31 December 2012 £'000	Year ended 31 December 2011 £'000
Depreciation of owned tangible fixed assets	4	1
Fees payable to the Company's auditor for the audit of the Company's annual accounts	2	2
Fees payable to the Company's auditor for other services	2	3

3 Staff costs

The average monthly number of employees was

	Year ended 31 December 2012 Number	Year ended 31 December 2011 Number
Sales and technical	9	7
Management	2	2
	11	9

The aggregate remuneration comprised

	Year ended 31 December 2012 £'000	Year ended 31 December 2011 £'000
Wages and salaries	292	212
Social security costs	28	20
Defined contribution pension costs	1	2
	321	234

EnergyMGT UK Limited

Notes to the financial statements Year ended 31 December 2012

4 Tax on ordinary activities

The tax (credit)/charge comprises

	Year ended 31 December 2012 £'000	Year ended 31 December 2011 £'000
Current tax		
UK corporation tax	-	11
Adjustments in respect of prior years	2	(10)
Group relief	(13)	-
Total current tax (credit)/charge	(11)	1
Total tax (credit)/charge	(11)	1

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the (loss)/profit on ordinary activities before taxation is as follows

	Year ended 31 December 2012 £'000	Year ended 31 December 2011 £'000
(Loss)/profit on ordinary activities before taxation	(115)	49
Tax on (loss)/profit on ordinary activities before taxation at standard UK corporation tax rate of 24.5% (31 December 2011: 22.625%)	(28)	11
Effects of		
Utilisation of tax losses	28	-
Adjustments in respect of prior years	2	(10)
Withholding taxes	(13)	-
Current tax (credit)/charge	(11)	1

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Notes to the financial statements Year ended 31 December 2012

5. Tangible fixed assets

	Plant and equipment £'000	Total £'000
Cost		
At 1 January 2012	25	25
Additions	6	6
At 31 December 2012	<u>31</u>	<u>31</u>
Depreciation		
At 1 January 2012	(17)	(17)
Charge for the year	(4)	(4)
At 31 December 2012	<u>(21)</u>	<u>(21)</u>
Net book value		
At 31 December 2012	<u>10</u>	<u>10</u>
At 31 December 2011	<u>8</u>	<u>8</u>

EnergyMGT UK Limited

Notes to the financial statements Year ended 31 December 2012

6 Debtors

	2012 £'000	2011 £'000
Amounts falling due within one year		
Trade debtors	171	130
Corporation tax	50	49
Prepayments and accrued income	-	3
	<u>221</u>	<u>182</u>

7 Creditors-amounts falling due within one year

	2012 £'000	2011 £'000
Trade creditors	181	96
Amounts owed to fellow Group undertakings	95	-
Other taxation and social security	6	5
Other creditors	17	14
Accruals and deferred income	29	26
VAT	4	8
	<u>332</u>	<u>149</u>

EnergyMGT UK Limited

Notes to the financial statements Year ended 31 December 2012

8. Provisions for liabilities

	Warranty provision £'000	Total £'000
At 1 January 2012	3	3
Utilisation of provision	(1)	(1)
At 31 December 2012	<u>2</u>	<u>2</u>

The estimated cost of warranty claims is accrued as a provision based on managements estimate of future liabilities based on historical and projected claims. Management continually evaluate the sufficiency of the provision and makes any adjustment when necessary.

EnergyMGT UK Limited

Notes to the financial statements Year ended 31 December 2012

9 Called-up share capital

	2012 £'000	2011 £'000
Allotted, called-up and fully-paid 1,000 Ordinary Shares of £1 each	1	1

10 Reserves

	Profit and loss account £'000	Total £'000
At 1 January 2011	378	378
Result for the year	48	48
Dividends paid to other Group subsidiary undertakings	(300)	(300)
At 1 January 2012	126	126
Result for the year	(104)	(104)
Dividends paid to other Group subsidiary undertakings	(100)	(100)
At 31 December 2012	(78)	(78)

11 Reconciliation of movements in shareholders' funds

	2012 £'000	2011 £'000
(Loss)/profit for the financial year	(104)	48
Dividends paid	(100)	(300)
Net reduction to shareholders' funds	(204)	(252)
Opening shareholders' funds	127	379
Closing shareholders' funds	(77)	127

EnergyMGT UK Limited

Notes to the financial statements Year ended 31 December 2012

12 Retirement benefit schemes

The Company operates a defined contribution pension scheme for one of its employees. The annual contributions paid under this scheme was £1,469 (2011: £2,260) and there was £127 (2011: £110) of unpaid contributions at the year end. The assets of the scheme are held separately from those of the company in an independently administered fund.

EnergyMGT UK Limited

Notes to the financial statements Year ended 31 December 2012

13 Lease commitments

Annual commitments under non-cancellable operating leases are as follows

	Land and buildings	
	2012	2011
	£'000	£'000
Operating leases which expire		
Within one year	-	8
	-	8

14 Related party transactions

The Company is a wholly owned subsidiary of Melrose Industries PLC, formerly a wholly owned subsidiary of Melrose PLC, the consolidated accounts of which are publicly available. Accordingly, the Company has taken advantage of the exemption in FRS 8 from disclosing transactions with members or investees of the Melrose Group for which 100% of the ownership rests within the Melrose Group.

15 Ultimate parent company

On 23 August 2012 Melrose Plc acquired the Elster Group SE of which the company is a subsidiary.

On 27 November 2012 a group restructure resulted in Melrose Industries PLC, a company incorporated in Great Britain and registered in England and Wales becoming the new top company for the Melrose Group of companies. Since this date the Directors regard Melrose Industries PLC as the ultimate parent undertaking and controlling party. Prior to 27 November 2012 Melrose PLC was the ultimate controlling party. The immediate parent company is Energy ICT NV, which is registered in Belgium.

The smallest and largest group into which the results of the company are consolidated is that headed by Melrose Industries PLC. Copies of the financial statements are available from the Company Secretary, Melrose Industries PLC, Precision House, Arden Road, Alcester, Warwickshire, B49 6HN.

16 Post Balance Sheet events

On 28 November 2012 management of the ultimate controlling party Melrose Industries PLC approved a restructuring plan such that the Company and its immediate parents trade, assets and liabilities will be merged into another company within the Melrose Industries PLC Group.

At the balance sheet date, although management had formerly approved the plan the Company had yet to inform those affected and therefore in accordance with FRS12 "Provisions, Contingent Liabilities and Assets" no provision for the estimated costs of restructuring has been included within the financial statements.

A formal announcement was made to staff on 27 January 2013.

Management estimate restructuring costs to be immaterial in relation to this company.