

Company Registration Number 03922833

UTILYX LIMITED

Report and Financial Statements

Year ended 31 March 2013

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UTILYX LIMITED

REPORT AND FINANCIAL STATEMENTS
Year ended 31 March 2013

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UTILYX LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J L Butlin
R J Wall
P W Striland
R M Stokes
P J Nisbet

SECRETARY

MITIE Company Secretarial Services Limited

REGISTERED OFFICE

8 Monarch Court
The Brooms
Emersons Green
Bristol
BS16 7FH

BANKERS

Barclays Bank
1 Churchill Lane
Canary Wharf
London
E14 5HP

AUDITOR

Deloitte LLP
2 New Street Square
EC4A 3BZ

UTILYX LIMITED

DIRECTORS' REPORT

The directors present their report and financial statements for Utiylix Limited ("the company") for the year ended 31st March 2013

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 accounting estimates that are reasonable and prudent,
- State whether applicable United Kingdom 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.

PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

Utiylix is a leading energy and climate change advisory and transaction management firm. It provides a wide range of services to a large and diversified client base that includes corporations, government bodies, developers and investors.

KEY PERFORMANCE INDICATORS

We consider retention of clients through quality of service to be a critical KPI of the business. The Company manages this risk through strong engagement with clients, focus on retention rates and contract renewals, together with providing customers with a broad range of tailored products and services which strengthen both the value proposition and client relationship.

We consider operating profit to be a key performance indicator. For the year ending 31 March 2013, £2.7m operating profit was generated on a turnover of £8.9m (2012 operating profit of £0.1m from turnover of £7.3m for the 10 months to 31 March, or £0.2m operating profit from turnover of £8.7m on an annualised basis). Given the market environment this continues to be encouraging. We are also pleased with the continued improvement of our cash position to £5.2m, up £2.0m from March 2012 and the increase in our contracted order book during the period.

The Group manages its operations on a divisional basis. For this reason, the company's directors do not believe further key performance indicators are necessary for an appropriate understanding of the performance and position of the business. The performance of the Group's divisions is discussed in the Group's annual report which does not form part of this report.

DIVIDENDS

Dividends for each share class were declared as follows:

Ordinary Shares: No Dividend (2012: No Dividend)

DIRECTORS' REPORT (continued)

PRINCIPAL RISKS AND UNCERTAINTIES

We have an established risk management and corporate governance framework for identifying, evaluating and managing significant risks faced by MITIE. We recognise that risks and uncertainties offer the potential for both upside and downside changes within our business. We employ internal and external specialists to manage our risk profile and regularly review our system of internal control to ensure that risks are appropriately identified and addressed.

Our principal risks and uncertainties are as detailed on pages 38 to 40 in MITIE's 2013 Annual Report, a copy of which is available on our website at www.mitie.com

FINANCIAL RISK MANAGEMENT

The directors have reviewed the financial risk management objectives and policies of the company. The directors do not believe there to be significant risks in this area. The company does not enter into any hedging instruments, as there are not believed to be any material exposures. It does not enter into any financial instruments for speculative purposes.

Appropriate trade terms are negotiated with suppliers and customers. Management review these terms and the relationships with suppliers and customer and manages any exposure on normal trade terms. The company prepares regular forecasts of cash flow and liquidity and any requirement for additional funding is managed as part of the overall MITIE Group PLC financing arrangements.

GOING CONCERN

The company was profitable in the year. The directors have considered the forecast and budgeted profit and associated cash flows for the foreseeable future, being the period not less than 12 months from the date of signing of these financial statements. The directors have considered the facilities available to the entity and believe that they can operate within the facilities available for the period of the cash flow forecast. Accordingly, the directors consider it appropriate to adopt the going concern basis in the preparation of the company's financial statements.

CREDITOR PAYMENT POLICY

The company's policy is to comply with the terms of payment agreed with a supplier. Where terms are not negotiated, the company endeavours to adhere with the supplier's standard terms.

ENVIRONMENT

MITIE Group PLC and its subsidiaries endeavour to identify, monitor and manage the impact of their activities on the environment and are fully committed to environmental accountability and protection. The company operates in accordance with Group policies, which are described in the Group's annual report which does not form part of this report.

DIRECTORS' REPORT (continued)

EMPLOYEES

The company recognises the importance of good communications and employee relationships. In each company there is a relationship between the Chief Executive of MITIE Group PLC and individual employees in the company. In these conditions, complex consultative procedures are seldom required to ensure that there is an understanding of the purpose of the business and the commercial realities of success. Employees are encouraged to become shareholders through the Savings Related Share Option Scheme.

CHARITABLE AND POLITICAL DONATIONS

Charitable donations during the year totalled £180 (2012 £Nil). No political donations were made during the year.

DIRECTORS

The directors during the year and subsequently were as follows:

C S Bowden (Resigned 6th August 2012)
J L Butlin (Appointed 13th September 2012)
J Stokes (Resigned 16th April 2013)
M Holt (Resigned 30th September 2012)
R J Wall (Appointed 13th September 2012)
J I Clarke (Resigned 16th April 2013)
P W Strland (Appointed 16th April 2013)
R M Stokes (Appointed 16th April 2013)
P J Nisbet (Appointed 21st May 2013)

AUDITOR

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

- so 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/she ought to have taken as a director in order to make himself/herself 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.

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

Approved by the Board and signed on its behalf by



R J Wall
Director

3 August 2013

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UTILYX LIMITED

We have audited the financial statements of Utilyx Limited for the year ended 31 March 2013 which comprise Profit and Loss Account, Balance Sheet and the related notes 1 to 20. 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 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 March 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

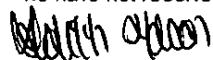
Opinion on other matters prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Judith Tacon (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

3 August 2013

UTILYX LIMITED
PROFIT AND LOSS ACCOUNT
Year ended 31 March

			10 months ended 31st March
	Note	2013 £'000	2012 £'000
TURNOVER	1	8,905	7,261
Cost of sales		<u>(763)</u>	<u>(389)</u>
GROSS PROFIT		8,142	6,872
Administration expense		<u>(5,489)</u>	<u>(6,729)</u>
OPERATING PROFIT	2	2,653	143
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST AND TAXATION		<u>2,653</u>	<u>143</u>
Interest receivable and similar income	3	178	7
Interest payable and similar charges	3	<u>-</u>	<u>(1)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,831	149
Tax charge on profit on ordinary activities	5	<u>(217)</u>	<u>(276)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR/PERIOD	12	<u>2,614</u>	<u>(127)</u>

The results for the year are wholly attributable to the continuing operations of the company. There are no recognised gains and losses for the current and preceding financial period other than as stated in the profit and loss account. Accordingly, no separate statement of total recognised gains and losses is presented.

UTILYX LIMITED
BALANCE SHEET
As at 31 March

	Note	2013		2012	
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible assets	4		<u>603</u>		<u>651</u>
			603		651
CURRENT ASSETS					
Debtors					
- due within one year	6	2,655		2,225	
- due after one year	6	1,366		886	
Cash at bank and in hand		<u>5,150</u>		<u>3,214</u>	
		9,171		6,325	
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	7	<u>(4,259)</u>		<u>(4,401)</u>	
NET CURRENT ASSETS			<u>4,912</u>		<u>1,924</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,515		2,575
CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	8		(756)		(250)
Provisions for liabilities	10		(310)		(490)
NET ASSETS EXCLUDING PENSION LIABILITY			<u>4,449</u>		<u>1,835</u>
NET ASSETS			<u>4,449</u>		<u>1,835</u>
SHARE CAPITAL AND RESERVES					
Called up share capital	11		21		21
Share premium account	12		4,302		4,302
Profit and loss account	12		126		(2,488)
SHAREHOLDERS' FUNDS	13		<u>4,449</u>		<u>1,835</u>

The financial statements of Utiylx Limited, company registered number 03922833, were approved by the board and authorised for issue on 3 August 2013

R J Wall

R J Wall
Director

UTILYX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2013

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted, which have been applied consistently throughout the current and the prior financial year, are described below.

Accounting convention

The accounts are prepared under the historical cost convention.

Going concern

Details regarding the directors' consideration of going concern are given in the going concern section of the directors' report.

Foreign Currency

Foreign currency transactions are booked in the functional currency at the exchange rate ruling on the date of the transaction. Foreign currency monetary assets and liabilities are translated into the functional currency at rates of exchange ruling at the balance sheet date. Exchange differences are included in profit or loss for the year.

Turnover

Turnover represents sales to customers at invoiced amounts less value added tax.

For fixed price fixed term energy supply procurement and bureau service contracts, revenue is recognised on performance of a monthly service over the term of the contract commencing at the start of the underlying energy supply contract.

For all variable energy supply and risk management service contracts including those where the company has an ongoing responsibility to buy energy for client in the open market, the fee generated from the transaction is recognised as revenue evenly over the contracted period that the company is to undertake this service and manage the client exposure. An initial proportion of the fee is recognised where a separate consultancy service has been provided at the start of a procurement or bureau service contract. The initial proportion is recognised in the month when the consultancy service to which it relates is assessed to be substantially complete.

For certain contracts with electricity generators, the company takes responsibility for finding a buyer for the electricity over the contracted term. An initial fee is recognised at fair value when the company has both found a buyer and obtained contractual agreement from the electricity generator. The remaining revenue is recognised monthly over the term of the contract with the generator. Fees for consultancy and similar work performed are recognised when the work is substantially complete or at the end of an agreed contractual stage.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Cost includes directly attributable costs and appropriate commissioning costs. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Land and buildings over the life of the lease

Plant and Machinery 3 years

Fixtures and fittings 3 years

Software 3 to 10 years

Software under construction not depreciated until used by the company

Operating leases

Rentals paid under operating leases are charged against income on a straight-line basis over the lease term.

Benefit received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

UTILYX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2013

ACCOUNTING POLICY DISCLOSURE (continued)

Finance leases

Assets held under hire purchase arrangements, which confer rights and obligations similar to those attached to current assets are capitalised as tangible fixed assets and depreciated over the shorter of the lease terms and useful lives. The capital elements of future hire purchase obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the lease to provide a constant rate of charge on the balance of capital repayments outstanding.

Taxation

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

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset, or on unremitted earnings of subsidiaries and associates where there is no commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Pension costs

The company participates in the MITIE Group PLC Pension Schemes. This is a defined benefit multi-employer scheme, the assets and liabilities of which are held independently from the group. For the purposes of Financial Reporting Standard 17 ('Retirement Benefits'), the company has been unable to identify its share of the underlying assets and liabilities in the main group scheme on a consistent and reasonable basis. Therefore the company is accounting for contributions to the scheme as if it were a defined contribution scheme.

For defined contribution schemes the amount charged to the profit and loss account is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Share-based payments

The company's ultimate parent may grant rights to its equity instruments to the company's employees, which are accounted for as equity-settle in the consolidated financial statements of the ultimate parent company. The company accounts for these share-based payments as cash-settled, therefore amounts recharged by the parent are recognised as a recharge liability with a corresponding debit to employee costs within the profit and loss account.

Cash flow statement

The company has taken the exemption from the requirement to prepare a cash flow statement, as it is included within the consolidated financial statements of MITIE Group PLC and greater than 90% of the voting rights of the company are held by MITIE Group PLC.

UTILYX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2013

2 OPERATING PROFIT

	10 months ended 31 March	
	2013 £'000	2012 £'000
Operating Profit is stated after charging/(crediting)		
Depreciation of tangible fixed assets		
owned	224	74
held under finance leases and hire purchase	1	15
Operating lease rentals		
other	169	141
Share based payments	-	32
Fees payable to the company's auditor for the audit of the company's annual accounts	27	33

Audit fees disclosed above include audit fees incurred on behalf of Utiylx Holdings Limited of £4,000 but not recharged

The company has taken the exemption available to it not to disclose separately information about fees for non-audit services provided to the company as this information is available in the consolidated financial statements of MITIE Group PLC

3 INTEREST

	10 months ended 31 March	
	2013 £'000	2012 £'000
Interest receivable and similar income		
Bank interest	178	7
	<u>178</u>	<u>7</u>
Interest payable and similar charges		
Hire purchase	-	1
	<u>-</u>	<u>1</u>

UTILYX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2013

4 TANGIBLE FIXED ASSETS

	Leasehold Improvements £'000	Plant and Machinery £'000	Fixtures and fittings £'000	Software £'000	Software under construction £'000	Total £'000
Cost or valuation						
At 1 April 2012	126	467	117	706	-	1,416
Additions	-	60	2	80	35	177
Disposals	-	(39)	-	4	-	(35)
At 31 March 2013	126	488	119	790	35	1,558
Depreciation						
At 1 April 2012	126	437	116	86	-	765
Charge for the year	-	21	-	204	-	225
Disposals	-	(39)	-	4	-	(35)
At 31 March 2013	126	419	116	294	-	955
Net book value						
At 31 March 2013	-	69	3	496	35	603
At 31 March 2012	-	30	1	620	-	651
Leased assets included above						
Net book value						
At 31 March 2013	-	9	-	-	-	9
At 31 March 2012	-	9	-	-	-	9

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2013 £'000	2012 £'000
(a) Analysis of charge in the year		
United Kingdom corporation tax 24% (2012 26%)	282	-
Adjustment in respect of prior years	(113)	-
Total current tax (Note 5(b))	169	-
Deferred taxation		
Timing differences - origination and reversal	(361)	-
Adjustment in respect of prior years	409	276
Tax on profit on ordinary activities	217	276

UTILYX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2013

TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

(b) Factors affecting tax charge in the year

The tax assessed for the period differs from that resulting from applying the standard rate of corporation tax in the UK of 24% (2012 26%) The differences are as follows

	£'000	£'000
Profit on ordinary activities before tax	2,831	149
	£'000	£'000
Tax at 24% (2012 26%) thereon	679	39
Expenses not deductible for tax purposes	1	5
Differences between capital allowances and depreciation	18	-
Utilisation of tax losses brought forward	(470)	129
Relief in respect of employee share options	-	(247)
Other timing differences	54	-
Impact of change in tax rate	-	74
Adjustments to tax charge in respect of prior periods	(113)	-
Current tax charge for the year (Note 5(a))	169	-

The UK Government announced a reduction in the UK corporation tax rate from 24% to 23% from 1 April 2013, which was substantively enacted on 3 July 2012 The reduction in the balance sheet carrying value of deferred tax assets and liabilities to reflect the rate of tax at which those assets are expected to reverse has not had a material impact on the current year tax charge The UK Government has indicated that it intends to enact further reductions in the main tax rate of 3% down to 20% by 1 April 2015 Future rate reductions would further reduce the UK deferred tax assets and liabilities recognised but the actual impact will be dependent on the deferred tax position at the time

The deferred tax balance comprises the following	£'000	£'000
Depreciation in excess of capital allowances	23	(34)
Losses	217	322
	<u>240</u>	<u>288</u>
	£'000	£'000
Amount charged to the profit and loss account in the year in relation to deferred tax	<u>48</u>	<u>276</u>

6 DEBTORS

	2013 £'000	2012 £'000
Amounts falling due within one year		
Trade debtors	1,681	1,160
Amounts owed by Group undertakings	8	-
Other debtors	54	64
Prepayments and accrued income	652	693
Corporation tax	20	20
Deferred tax asset	240	288
	<u>2,655</u>	<u>2,225</u>

UTILYX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2013

DEBTORS (continued)

	£'000	£'000
Amounts falling due after more than one year		
Prepayments and accrued income	1,366	886
	<u>1,366</u>	<u>886</u>

7 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £'000	2012 £'000
Obligations under finance leases and hire purchase contracts	3	1
Trade creditors	326	306
Amounts owed to Group undertakings	1,115	1,468
Corporation tax	169	-
Other taxation and social security	222	390
VAT	192	272
Accruals and deferred income	2,219	1,957
Defined contribution pension scheme accrual	13	7
	<u>4,259</u>	<u>4,401</u>

8 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2013 £'000	2012 £'000
Obligations under finance leases and hire purchase contracts	6	-
Accruals and deferred income	750	250
	<u>756</u>	<u>250</u>

9 FINANCE LEASES

	2013 £'000	2012 £'000
Amounts payable under finance leases		
- within one year	3	1
- within two to five years	6	-
	<u>9</u>	<u>1</u>

All obligations under finance leases are secured against the assets to which they relate

10 PROVISIONS FOR LIABILITIES

	Leasehold Dilapidations £'000	Professional Indemnity Insurance Excess £'000	Total £'000
At 1 April 2012	160	330	490
Released unused	<u>(80)</u>	<u>(100)</u>	<u>(180)</u>
At 31 March 2013	<u>80</u>	<u>230</u>	<u>310</u>

The company has entered into operating leases on land and buildings under which it is liable to pay for dilapidations upon exit. The directors having taken advice are of the opinion that £80,000 is a reliable estimate of any future liability arising for these and so hold a provision for this in full in the financial statements for the period. The directors, having taken advice and having experience, are of the opinion that £230,000 is a reliable estimate of future claims received for services performed in the period before acquisition of the company by MITIE Technical Facilities Holdings Limited on 16 December 2011.

UTILYX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2013

11 CALLED UP SHARE CAPITAL

	2013 £'000	2012 £'000
Allotted, called up and fully paid share capital		
2,109,961 £0.01 Ordinary Shares	21	21
	<u>21</u>	<u>21</u>

12 RESERVES

	Share premium account £'000	Profit and loss account £'000
At 1 April 2012	4,302	(2,488)
Profit for the financial year	-	2,614
At 31 March 2013	<u>4,302</u>	<u>126</u>

13 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013 £'000	2012 £'000
Profit/(Loss) for the financial year	2,614	(127)
Capital contribution relating to share-based payments	-	32
Net addition to/(reduction in) shareholders' funds	<u>2,614</u>	<u>(95)</u>
Opening shareholders' funds	1,835	1,930
Closing shareholders' funds	<u>4,449</u>	<u>1,835</u>

14 FINANCIAL COMMITMENTS AND CONTINGENCIES

The company has annual lease commitments under non-cancellable operating leases as detailed below

	2013		2012	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Expiry date				
- in less than one year	-	-	15	-
- between two and five years	169	-	125	-
- after five years	-	-	-	-
	<u>169</u>	<u>-</u>	<u>140</u>	<u>-</u>

Capital commitments

The company did not have any outstanding capital commitments that were not provided for at the end of the current or prior year

Commitments on behalf of group undertakings

The company is party with other group undertakings to cross guarantees of each other's bank overdrafts and loans. As at 31 March 2013, the overall commitment was £10 million (2012: £nil)

UTILYX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2013

15 DIRECTORS

	10 months ended 31 March	
	2013	2012
	£'000	£'000
The emoluments of the directors of the company were		
- Aggregate emoluments	350	313
- Aggregate value of contributions paid to a money purchase pension scheme	19	-
	<u>369</u>	<u>313</u>

	2013	2012
	No	No
The number of directors who were members of a defined contribution pension scheme	4	3

	10 months ended 31 March	
	2013	2012
	£'000	£'000
Highest paid director		
- Aggregate emoluments	138	152
	<u>138</u>	<u>152</u>

The highest paid director did not exercise share options in the year

The following directors are also directors or employees of another group company. They are remunerated by the company shown. It is not practicable to allocate their remuneration between their services as directors of this company and as directors or employees of other group companies.

Director	Remunerated by
J I Clarke	MITIE Technical Facilities Management Ltd
M Holt	MITIE Technical Facilities Management Ltd

UTILYX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2013

16 EMPLOYEES

Average employee numbers

The average number of persons (including directors) employed by the company during the financial period was

	2013	10 months ended 31st March 2012
	No	No
Operations	65	63
	<u>65</u>	<u>63</u>
Employment cost	£'000	£'000
The aggregate payroll costs of these persons were as follows		
Wages and salaries	3,112	3,338
Social security costs	344	660
Other pension costs	57	50
Share-based payments	-	32
	<u>3,513</u>	<u>4,080</u>

Note 17

17 SHARE-BASED PAYMENTS

During the prior period the immediate parent company, Utiyx Holdings Limited, had share option plans in place to which FRS 20 (Share Based Payments) was applicable, before these plans were fully settled and closed on change of control. The charge for the current year is £Nil (2012 £31,513)

18 PENSION ARRANGEMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in independently administered funds. The pension cost charge in the period represents contributions payable by the company and amounted to £57,428 (2012 £50,372). Contributions totalling £13,341 (2012 £6,998) were payable to the fund at the year end and are included in creditors.

19 RELATED PARTY TRANSACTIONS

The company has taken the exemption available under FRS 8 not to disclose transactions with other wholly-owned subsidiaries of MITIE Group PLC. There were no transactions with entities other than members of MITIE Group PLC which require disclosure under FRS 8.

20 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

Utiyx Holdings Limited is the immediate controlling party and the directors regard MITIE Group PLC, a company registered in Scotland, as the ultimate parent company and controlling party.

MITIE Group PLC is the largest and smallest group for which group accounts are prepared. Copies of the group financial statements can be obtained from the Company Secretary at the registered office.