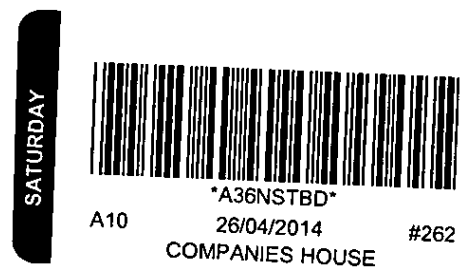


CLOUDS ENVIRONMENTAL CONSULTANCY LIMITED

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2013



Company Registration Number 04179455 (England and Wales)

CLOUDS ENVIRONMENTAL CONSULTANCY LIMITED

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Clouds Environmental Consultancy Limited

Company Information

For the period ended 31 July 2013

Directors

S Burnett
C Peat
A Richardson
T Hipperson

Company Secretary

S Burnett

Registered office

Utilitywise House
30-31 Long Row
South Shields
Newcastle Upon Tyne
Tyne and Wear
NE33 1JA

Business address

Unit 2 1 Central Point
Kirpal Road
Portsmouth
PO3 6FH

Registered number

04179455 (England and Wales)

Statutory auditors

BDO LLP
1 Bridgewater Place
Water Lane
Leeds
LS11 5RU

Clouds Environmental Consultancy Limited
Report of the Directors
For the period ended 31 July 2013

The directors present their report together with the financial statements for the period ended 31 July 2013

Results

The profit and loss account is set out on page 7 and shows the result for the period

Principal activities

The principal activity of the company in the period under review continued to be that of energy and environmental consumption consultancy

Directors

The directors of the company during the period were

S Burnett

C Peat

A Richardson – appointed 28 September 2012

T Hipperson – appointed 28 September 2012

Directors' responsibilities

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 the financial statements for each financial year. Under the law the directors have elected to prepare the financial statement 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,
- 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 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.

Auditor

Each of the Directors at the date of approval of this Annual 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 ought to have taken as a Director in order to make himself aware of any relevant 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 section 418 of the Companies Act 2006

BDO LLP were appointed during the period and have expressed their willingness to continue in office as auditor and a resolution to re-appoint BDO LLP will be proposed at the forthcoming AGM

In preparing this directors' report advantage has been taken of the small companies' exemption

Approved by the Board of Directors and signed on behalf of the Board on 23 April 2014

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'A. Richardson', with a large, sweeping flourish at the end.

A Richardson - Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLOUDS ENVIRONMENTAL CONSULTANCY LIMITED

We have audited the financial statements of Clouds Environmental Consultancy Limited for the period ended 31 July 2013 which comprise of the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law 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 auditors

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC'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 FRC'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 July 2013 and of its profit for the period then ended,
- have been properly prepared in accordance with 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

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

- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime



Paul Davies (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
1 Bridgewater Place
Water Lane
Leeds
LS11 5RU
United Kingdom

Date 25/4/14

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Clouds Environmental Consultancy Limited

Profit and Loss Account for the Period Ended 31 July 2013

		15 months ended 31 July 2013	12 months ended 30 April 2012
	Notes	£	£
Turnover		1,206,246	944,822
Cost of sales		607,954	519,956
Gross profit		598,292	427,866
Administrative expenses		452,689	248,301
Operating profit	2	145,603	179,565
Interest receivable		14	715
Interest payable and other similar charges		154	-
Profit on ordinary activities before taxation		145,463	180,280
Tax on profit on ordinary activities	3	39,788	36,431
Profit for the financial period		105,675	143,849

Continuing Operations

None of the company's activities were acquired or discontinued during the current period or previous year

Total Recognised Gains and Losses

The company has no recognised gains or losses other than the profits for the current period or previous year

The notes on pages 9 to 14 form part of these financial statements

Clouds Environmental Consultancy Limited
Balance Sheet
31 July 2013
Company Registration Number 04179455

		31 July 2013	30 April 2012
	Notes	£	£
Fixed assets			
Tangible assets	4	14,110	15,922
Investments	5	-	1
		14,110	15,923
Current assets			
Debtors	6	258,688	187,770
Cash at bank and in hand		149,859	60,356
		408,547	248,126
Creditors			
Amounts falling due within one year	7	206,318	130,234
Net current assets/(liabilities)		202,229	117,892
Total assets less current liabilities		216,339	133,815
Provision for liabilities	8	1,915	2,666
Net assets		214,424	131,149
Capital and reserves			
Called up share capital	9	200	200
Profit and loss account	10	214,224	130,949
Shareholders' funds	16	214,424	131,149

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime

The financial statements were approved by the Board of Directors on 23 April 2014 and were signed on its behalf by

A Richardson – Director



The notes on pages 9 to 14 form part of these financial statements

Clouds Environmental Consultancy Limited

Period Ended 31 July 2013

1 Accounting policies

Basis of preparing the financial statements

The accounts have been prepared under historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Cash flow statement

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that the parent company includes the company in its own published consolidated financial statements

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Tangible fixed assets

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

Plant and machinery - 25% reducing balance

Fixed asset investments

Fixed asset investments are included at cost

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme

Operating lease rentals

Rentals payable under operating leases are charged to the profit and loss account in the period to which they relate

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the group anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax balances are not discounted

2. Operating profit

Operating profit is stated after charging/(crediting)

	31 July 2013 £	30 April 2012 £
Depreciation – owned assets	5,001	5,307
(Profit) / loss on disposal of fixed assets	(342)	-
Directors' remuneration	112,979	21,776
Pension costs	-	60,000
Auditors' remuneration	7,500	-

3 Taxation

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows

	31 July 2013 £	30 April 2012 £
Current tax		
UK corporation tax	40,539	36,363
Deferred tax	(751)	68
Tax on profit on ordinary activities	<u>39,788</u>	<u>36,431</u>

UK corporation tax has been charged at 23.67% (2012 – 20%)

Factors affecting the tax charge

The reasons for the difference between the actual tax charge for the period and the standard rate of corporation tax in the United Kingdom applied to profits for the period are as follows

	31 July 2013 £	30 April 2012 £
Profit on ordinary activities	145,463	180,280
Expected tax charge based on the standard rate of United Kingdom corporation tax at the domestic rate of 23.67% (2012 – 20%)	34,431	36,056
Effects of		
Expenses not deductible for tax purposes	5,219	498
Depreciation in excess of capital allowances	889	(191)
Tax on profit on ordinary activities	<u>40,539</u>	<u>36,363</u>

4. Tangible fixed assets

	Plant and machinery £
COST	
At 1 May 2012	47,773
Additions	3,189
Disposals	-
At 31 July 2013	<u>50,962</u>
DEPRECIATION	
At 1 May 2012	31,851
Charge for period	5,001
Eliminated on disposal	-
At 31 July 2013	<u>36,852</u>
NET BOOK VALUE	
At 31 July 2013	<u>14,110</u>
NET BOOK VALUE	
At 30 April 2012	<u>15,922</u>

5. Fixed asset investments

	Other investments £
Cost	
At 1 May 2012	1
Additions	-
Disposals	(1)
At 31 July 2013	<u>-</u>

In the current financial period the 50% ownership of Carbonomics Environmental Limited was sold to S Burnett and C Peat at cost

6 Debtors' Amounts falling due within one year

	31 July 2013 £	30 April 2012 £
Trade debtors	208,473	175,847
Other debtors	<u>50,215</u>	<u>11,923</u>
	<u>258,688</u>	<u>187,770</u>

All amounts shown under debtors fall due within one year

7 Creditors. Amounts falling due within one year

	31 July 2013 £	30 April 2012 £
Trade creditors	19,593	24,332
Social security and other taxes	101,505	66,401
Corporation tax creditor	40,539	36,363
Due to group undertakings	15,678	-
Other creditors	29,003	3,138
	<u>206,318</u>	<u>130,234</u>

8. Provision for liabilities

	31 July 2013 £	30 April 2012 £
Accelerated capital allowances	1,915	2,666

	31 July 2013 £	30 April 2012 £
At 1 May	2,666	2,598
Deferred tax charge/(credit) in profit and loss account	(751)	68
At 31 July	<u>1,915</u>	<u>2,666</u>

9 Called up share capital

Allotted, issued and fully paid

Number	Class	Nominal value	31 July 2013 £	30 April 2012 £
100	A Ordinary shares	£1	100	100
100	B Ordinary shares	£1	<u>100</u>	<u>100</u>
			<u>200</u>	<u>200</u>

10 Profit and loss account

	31 July 2013 £
At 1 May 2012	130,949
Profit for the period	105,675
Dividends	<u>(22,400)</u>
At 31 July 2013	<u>214,224</u>

12. Dividends

Dividends paid	22,400	67,200
	<u> </u>	<u> </u>

No further dividends had been proposed at the balance sheet date

13. Operating Lease Commitments

At the period end the company had annual commitments under non-cancellable operating leases as set out below

	31 July 2013 £	30 April 2012 £
Operating leases which expire in over five years	<u>23,500</u>	<u>23,500</u>

14. Related party transactions

The company has taken advantage of Financial Reporting Standard 8 and the exemption available to not disclose transactions made during the period with group companies

During the period dividends of £11,200 (30 April 2012 £33,600) were paid to S Burnett, a director and shareholder of the company on the date of declaration. At the period end S Burnett had an overdrawn loan account of £nil (30 April 2012 £975)

During the period dividends of £11,200 (30 April 2012 £33,600) were paid to C Peat, a director and shareholder of the company on the date of declaration. At the period end C Peat had an overdrawn loan account of £nil (30 April 2012 £975)

During the period the company made purchases in relation to rent from Tenon Group SSIP SA Burnett C Peat of £29,375 (30 April 2012 £25,753), a pension trust in which S Burnett and C Peat are members

15. Ultimate controlling party

On 1 October 2012 100% of the issued share capital of the company was purchased by Utilitywise Plc. On this date the ultimate controlling party became Utilitywise Plc. Prior to the acquisition the company was controlled by C Peat and S Burnett by virtue of their shareholdings

16. Reconciliation of movements in shareholders' funds

	31 July 2013 £	30 April 2012 £
Profit for the financial period	105,675	143,849
Net addition to shareholders' funds	105,675	143,849
Opening shareholders' funds	131,149	(54,500)
Dividends paid	<u>(22,400)</u>	<u>(67,200)</u>
 Closing shareholders' funds	 <u>214,424</u>	 <u>131,149</u>