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# Gemserv Annual Report and Financial Statements

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# Gemserv Annual Report and Financial Statements

## Introduction

### **Making De-Regulated Markets Work**

Gemserv provides client based consultancy services predominantly in the gas and electricity markets. Gemserv has contracts to provide services to the organisations set out below.

### **MRASCo**

The Master Registration Agreement (MRA) is the legal agreement that specifies the contractual framework for the registration process required to support the competitive electricity market in the UK. The MRA is a multi-party agreement signed by all UK Electricity Suppliers, Distribution Businesses and Settlement Bodies.

Gemserv offers governance and secretariat services to the MRA, including: financial management, design issues resolution, baseline change control, appeals processing, and new supplier market entry assessments.  
<http://www.mrasco.com>

### **The Gas Forum**

The Gas Forum is the trade association for Gas Shippers and Suppliers. It is widely consulted by Westminster, the DTI, Ofgem, energywatch, the European Commission, Transco and others. The Gas Forum relies on Gemserv for managerial, analytical, technical and administrative support services.  
<http://www.gasforum.org>

### **Electricity Supply Board, Eire**

Gemserv has been awarded a contract to manage testing of the Irish electricity retail market before it fully opens to domestic customers in February in 2005. Gemserv will act as Retail Markets Readiness Testing Co-ordinator and will manage the participant testing for the Commission for Energy Regulation, the regulator. Gemserv will be planning and directing a programme based in February 2005.  
<http://www.esb.ie>

### **Lloyds Register, Rotterdam**

Following a recommendation by the Monitorcommissie Energieliberalisering, Gemserv was asked to assist Lloyds Register in a review of test results produced by the various parties involved with energy liberalisation in the Netherlands. Gemserv supplied advice, analysis and recommendations based upon its experience of deregulation in the UK and other markets.

#### **BISCUIT**

Biscuit (Basic Inter-Supplier Communication using Internet Technology) is a method for Gas Suppliers to communicate information such as agreed meter readings and customer information. Gemserv provides technical and administrative support to the group and maintains the baseline.

<http://biscuit.gemserv.com>

#### **AMO**

The Association for Meter Operators provides a forum for the exchange of, and discussion on, information and all matters of relevance to Meter Operators. AMO contracts Gemserv for: meeting services, financial and legal services, IT services, and membership, promotional and marketing services.

<http://www.meteroperators.org.uk>

#### **UKRPA**

The UK Revenue Protection Association provides a forum for discussion of matters relating to revenue protection services with a view to the representation of their collective interests. Gemserv is responsible for corporate, secretariat and consultancy services to the UKRPA.

<http://www.ukrpa.org.uk>

#### **UKMF**

The UK Metering Forum is an association for the discussion of matters of common interest relating to metering. It provides opportunities for the exchange of information and to promote or sponsor meetings, seminars and publications. The UKMF uses Gemserv for corporate, secretariat and consultancy services.

#### **MOCOPA**

The Meter Operation Code of Practice Agreement is a voluntary agreement between Electricity Distribution Businesses and Electricity Meter Operators in the UK. The agreement covers safety, technical and interface issues and enables signatories to install and connect meters to the Distribution Networks.

Gemserv performs the role of Registration Authority for MOCOPA; confirming Meter Operators as bona fide companies, auditing the adequacy of their technical skills and safety observance of their operatives. In addition to this Gemserv operates secretariat services to the Review Panel; maintenance of the MOCOPA; new member administration; and financial services.

<http://www.mocopa.org.uk>

## Chairman's Report

### Radical changes, tangible benefits

Since Gemserv was incorporated in September 2002 and the staff transferred from MRASCo, a number of important cultural changes have taken place. Over the last year we have built upon the move to a more commercial organisation, driving new product lines and winning new work.

*“Through integrity, independence and quality, Gemserv has quickly become a trusted independent market infrastructure provider.”*

Gemserv has demonstrated a higher degree of independence in the last year – both in political and financial terms. A broader range of clients has allowed us to develop a wider range of skills that will benefit existing clients as well as new ones. Gemserv is fast proving to be an excellent commercial model for delivering the behind the scenes infrastructure for utility markets. Through integrity, independence and quality, Gemserv has quickly become a trusted independent market infrastructure provider.

In the last year, we have introduced a strong dividend policy offering a return of 10% this year with an increase of RPI +1% in the following two reporting periods. Most encouragingly, Gemserv has performed well against its promise to deliver profit in the 2003/4 year.

### Corporate Structure

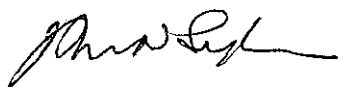
We are pleased to have welcomed new shareholders to Gemserv in the last year. Talks are also underway to broaden the shareholder group to a wider range of clients.

We have also maintained a close view on the developments in corporate governance and we are particularly pleased to announce that we are in preliminary discussions with a widely respected professional who we are hoping will join the Board as an independent Non-Executive Director.

#### Summary

Gemserv really has had an excellent second year. It is noteworthy that the growth in the business has been achieved against the backdrop of improving services for our main client, MRASCo. Feedback from the MRASCo's Annual Customer Survey has been very positive, with more than 88% of respondents giving a score of 8 or more out of 10 for overall professionalism and 90% scored 7 or more out of 10 for overall satisfaction. One client said that "performance was ... consistently good over the last year".

Gemserv has put itself under the same commercial pressures as that which its customers and clients operate under and has shown itself to perform well under the pressure. Gemserv's staff have adapted well to their new operating environment, delivering high quality products and services to defined budgets.



John Sykes  
Chairman

## Chief Executive's Report

### Core skills, new clients

#### Highlights for Gemserv this year

Gemserv's focus for 2003/4 has been based on the objectives that the Board set us – and concentrated on quality, growth and profitability. We have taken care to maintain service excellence, fulfilling the needs and requirements of all of our existing clients and have succeeded in winning new work.

“Gemserv has the right blend of skills and experience that have allowed us to become the leading independent advisor in developing utility retail markets, both at home and in liberalising markets abroad.”

Gemserv has made positive moves in the European arena, acting as expert consultants in the introduction of electricity retail competition in de-regulating European markets. We have delivered analysis for Monitorcommissie Energieliberatisering, a Dutch Parliamentary Committee that was reviewing the introduction of competition in the Dutch Gas and Electricity markets. The Commission and the market participants have accepted and are acting on Gemserv's findings. We have also recently been appointed to provide the overall market assurance for the opening of the retail electricity market in Ireland which is opening to full competition in February next year. The work is for the Commission of Energy Regulation, the Irish regulator.

Further, Gemserv has won contracts to deliver services and technical assurance roles to the Meter Operators Code of Practice Association; the UK Metering Forum and the UK Revenue

Protection Association. We undertake a range of management and secretariat activities for the groups, as well as offering technical support. Gemserv has also started delivering work for the water market, recently producing a straw-man of how the customer transfer protocol could operate.

#### **Broadening Experience**

Gemserv already had a superb team, offering specialist skills and services to the UK energy markets. However, we have worked hard in the last year to complement and enhance those skills. We have changed our internal structure to cope more effectively with the provision of specialist consultancy. Moreover, we have hired a range of experienced people to join the team and have also expanded our graduate recruitment programme for a second successive year.

We continue to focus on developing and driving debate by producing thought leadership papers. Last year, we produced the influential paper on problems that customers encounter in the UK energy retail markets – "Understanding the Problems, Finding the Solutions". We plan to publish further studies this coming year on Governance and Metering.

Key to these changes has been an emphasis on training within Gemserv. We are delighted to have achieved the Investors In People award in the last year. We are also focussing on our approach to quality and currently going through

the process of ISO9001 accreditation, the culmination of a year long project ensuring that we continue to take a disciplined approach to delivering quality.

#### **Future work**

A key challenge for us is to continue to expand our work in the gas retail governance arena, as well as continuing to help develop and shape the introduction of energy competition in Europe. Gemserv has the right blend of skills and experience that have allowed us to become the leading independent advisor in developing utility retail markets, both at home and in liberalising markets abroad.



**Nigel Bromley**  
Chief Executive

## Directors' Report

The directors present their report on the affairs of the company, together with the financial statements and auditors' report, for the year ended 31st March 2004

### Principal Activities

The company was formed on 18th April 2002 to provide a range of technical, financial and administrative services to utility, and other markets, in the UK and Europe.

### Results and Dividends

In the year to 31st March 2004, the company operated on a for-profit basis, and achieved a profit before tax of £833k. The directors intend to declare a dividend of 10 pence per ordinary share totalling £23,025.

### Share Issues

230,191 shares were issued at par during the year raising £230,191 enabling loan notes of equal value to be repaid and to strengthen the capital base of the company. At the end of the year, the issued share capital totalled £230,251.

### Review of the Business and

#### Future Developments

The company has made excellent progress during the year in its key business areas, including providing technical, financial and administrative services to the Master Registration Agreement (MRA), and to The Gas Forum. During the year, the company won a number of new contracts in the electricity markets in the UK, Ireland and Holland.

“The company has made excellent progress during the year in its key business areas, including providing technical, financial and administrative services...”



#### Directors and their Interests

The directors who served throughout the year were as follows:

N Bromley

G Huckerby \*

J Sykes\*

P Tonkinson\*

\*Served as MRA Service Company Limited directors during the year, and are each employed by a Gemserv shareholder.

No director at 31st March 2004 had an interest in any of the shares of the company.

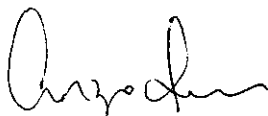
#### Payment Of Commercial Debts

The Company maintains a policy of paying its suppliers in accordance with agreed credit terms.

#### Auditors

Chantrey Vellacott DFK are willing to seek re-appointment to the company. A resolution proposing their re-appointment shall be proposed at the Annual General Meeting.

By order of the Board



Anzo Francis

Company Secretary & Finance Manager

16th June 2004

# Gemserv Limited

## Statement of Directors' Responsibilities

*Company law requires the directors to prepare financial statements for each financial year which 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 those 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;*
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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 are responsible for ensuring that the directors' report and other information included in the annual report is prepared in accordance with company law in the United Kingdom.*

# Independent Auditors' Report to The Members of Gemserv Limited

We have audited the financial statements of Gemserv Limited for the year ended 31st March 2004 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Chairman's Report, the Chief Executive's Report and the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.


### Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board of the Accountancy Foundation. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

*In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 2004 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.*

  
Chantrey Vellacott DFK

Chartered Accountants and Registered Auditors

London, UK, 16 June 2004

# Gemserv Limited Profit and Loss Account for the Year Ended 31<sup>st</sup> March, 2004

	NOTES	2004 £000	2003 £000
TURNOVER	2	3,605	1,873
Administrative expenses		(2,797)	(1,884)
OPERATING PROFIT		808	(11)
Interest receivable and similar income		25	11
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	833	-
Tax on profit on ordinary activities	5	(260)	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		573	-
Dividends	6	(23)	-
PROFIT FOR THE YEAR RETAINED	12	550	-

A statement of movements on reserves is given in note 12.

There were no other recognised gains or losses made by the company during the year ended 31st March 2004 other than the profit for the year.

The above results derive from continuing activities.

The comparative figures cover the first period of trading of 30 weeks to 31 March 2003.

The notes on pages 16 to 21 form part of these financial statements

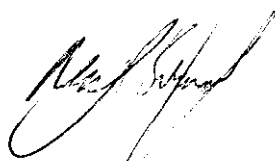
# Gemserv Limited Balance Sheet as at 31<sup>st</sup> March, 2004

	NOTES	2004 £000	2003 £000
<b>FIXED ASSETS</b>			
Tangible fixed assets	7	92	158
<b>CURRENT ASSETS</b>			
Debtors	8	32	28
Cash at bank and in hand		1,415	463
		1,447	491
<b>CREDITORS</b>			
Amounts falling due within one year	9	(719)	(379)
<b>NET CURRENT ASSETS</b>		728	112
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		820	270
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	(40)	(270)
		780	-
<b>CAPITAL AND RESERVES</b>			
Share capital	11	230	-
Profit and loss account	12	550	-
<b>EQUITY SHAREHOLDERS' FUNDS</b>	13	780	-

Signed on behalf of the Board on 16th June 2004:



John Sykes  
Director



Nigel Bromley  
Director

The notes on pages 16 to 21 form part of these financial statements

# Gemserv Limited Cash Flow Statement for the Year Ended 31<sup>st</sup> March, 2004

	NOTES	<u>2004</u> £000	<u>2003</u> £000
NET CASH INFLOW FROM OPERATING ACTIVITIES	14	958	385
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		<u>25</u>	<u>11</u>
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		<u>25</u>	<u>11</u>
		983	396
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			
Purchase of tangible fixed assets		(32)	(203)
Proceeds on disposal of fixed assets		<u>1</u>	<u>-</u>
NET CASH (OUTFLOW) FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		<u>(31)</u>	<u>(203)</u>
		952	193
FINANCING MOVEMENT IN NET DEBT			
Loans received		-	270
Loans repaid		(230)	-
Share capital issued		<u>230</u>	<u>-</u>
INCREASE IN CASH IN THE YEAR		<u>952</u>	<u>463</u>
RECONCILIATION OF NET CASHFLOW TO MOVEMENT IN NET FUNDS			
Net funds at the beginning of the year		463	-
Increase in cash balances in the year		<u>952</u>	<u>463</u>
NET FUNDS AT THE END OF THE YEAR		<u>1,415</u>	<u>463</u>

The notes on pages 16 to 21 form part of these financial statements

# Gemserv Limited Notes to the Financial Statements for the Year Ended 31<sup>st</sup> March, 2004

## 1) Accounting Policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year is set out below:

### a) Basis of Accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

### b) Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The company's policy is to depreciate fixed assets on a straight-line basis from date of purchase as follows:

Computer and office equipment	2-3 years
Office furniture	4-5 years

### c) Deferred Taxation

Deferred taxation is provided on material timing differences between the incidence of income and expenditure for taxation and accounting purposes on a full provision basis in accordance with the provisions set out in FRS 19 "Deferred Tax". Deferred tax assets are only recognised when they arise from timing differences where their recoverability in the short term is regarded as being probable.

### d) Pension Costs

The company operated a group personal pension scheme, which is a defined contribution scheme. Contributions are charged in the

## 2) Turnover

Turnover represents the amount chargeable for the period to customers. Turnover is stated net of VAT and may be classified as follows:

	<u>2004</u> £000	<u>2003</u> £000
In respect of continuing activities	<u>3,605</u>	<u>1,873</u>



# Gemserv Limited Notes to the Financial Statements for the Year Ended 31<sup>st</sup> March, 2004

## 3) Profit on Ordinary Activities Before Taxation

The profit on ordinary activities before taxation is stated after charging:

	<u>2004</u> £000	<u>2003</u> £000
Depreciation	95	45
Loss on disposal of tangible fixed assets	2	-
Staff costs (see note 4)	1,364	739
Auditors' remuneration		
• audit services	7	6
• non-audit services	1	6
	<u>1</u>	<u>6</u>

## 4) Staff Costs

Employee costs (including directors' remuneration) during the year amounted to:

Wages and salaries	1,141	633
Social security costs	125	59
Pension costs	98	47
	<u>1,364</u>	<u>739</u>

The average numbers of directors and permanent staff employed during the year were:

Directors	4	4
Secretariat	30	28
	<u>34</u>	<u>32</u>

## Director's Remuneration

The total amount for directors' remuneration and other benefits was £155k (2003: £83k), including non-executive director fees of £7,500 each which were payable to the employers of each non-executive director.

## Gemserv Limited Notes to the Financial Statements for the Year Ended 31<sup>st</sup> March, 2004

	<u>2004</u> £000	<u>2003</u> £000
5) Tax on Profit on Ordinary Activities		
a) Analysis of charge for the year		
Current tax:		
Corporation tax on profit for the year	<u>260</u>	<u>-</u>
Tax on profit on ordinary activities	<u>260</u>	<u>-</u>
b) Factors affecting tax charge for the year		
The tax assessed for the year is higher than the standard rate of corporation tax in the UK of 30%.		
The differences are explained below:		
Profit on ordinary activities before tax	<u>833</u>	<u>-</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30%	250	-
Effects of:		
Expenses not deductible for tax purposes	1	3
Difference between capital allowances and qualifying depreciation	9	(2)
Utilisation of the nil rate band	<u>-</u>	<u>(1)</u>
Current tax charge for the year (note 5(a))	<u>260</u>	<u>-</u>
6) Dividends		
Dividend proposed of 10p per ordinary share	<u>23</u>	<u>-</u>

# Gemserv Limited Notes to the Financial Statements for the Year Ended 31<sup>st</sup> March, 2004

## 7) Tangible Fixed Assets

The movements during the year were as follows:

	Office & Computer Equipment £000	Office Furniture £000	Total £000
Cost			
At 1 <sup>st</sup> April 2003	157	46	203
Additions in the year	30	2	32
Disposals	(13)	-	(13)
At 31 <sup>st</sup> March 2004	174	48	222
Depreciation			
At 1 <sup>st</sup> April 2003	39	6	45
Additions in the year	83	12	95
Disposals	(10)	-	(10)
At 31 <sup>st</sup> March 2004	112	18	130
Net Book Values			
At 31 <sup>st</sup> March 2004	62	30	92
At 31 <sup>st</sup> March 2003	118	40	158

	2004 £000	2003 £000
8) Debtors		
Trade debtors	14	6
Other debtors	12	14
Prepayments and accrued income	6	8
	32	28

# Gemserv Limited Notes to the Financial Statements for the Year Ended 31<sup>st</sup> March, 2004

	<u>2004</u> £000	<u>2003</u> £000
<b>9) Creditors: Amounts Falling Due Within One Year</b>		
Trade creditors	78	164
Other creditors including Social Security	132	68
Corporation tax	260	-
Accruals and deferred income	226	147
Dividends	23	-
	<u>719</u>	<u>379</u>
<b>10) Creditors: Amounts Falling Due After More Than One Year</b>		
Other creditors		
Loans due to shareholders	<u>40</u>	<u>270</u>
The loans are unsecured, interest-free and are repayable at the option of the company no later than 1st July 2005.		
<b>11) Share Capital</b>		
Authorised		
500,000 Ordinary shares of £1 each (2003: 1,000)	<u>500</u>	<u>1</u>
Called up, Issued and Fully Paid		
230,251 (2003: 60) Ordinary shares of £1 each	<u>230</u>	<u>-</u>
During the year, the authorised share capital was increased from 1,000 to 500,000 ordinary shares of £1 each and 230,191 shares were issued during the year. All shares were issued at par value for cash.		
<b>12) Profit and Loss Account</b>		
At 1 <sup>st</sup> April 2003	-	-
Profit for the year	573	-
Dividend	<u>(23)</u>	<u>-</u>
At 31 <sup>st</sup> March 2004	<u>550</u>	<u>-</u>

## Gemserv Limited Notes to the Financial Statements for the Year Ended 31<sup>st</sup> March, 2004

	<u>2004</u> £000	<u>2003</u> £000
<b>13) Reconciliation of the Movement in Shareholders' Funds</b>		
At 1 <sup>st</sup> April 2003	-	-
Profit for the year	573	-
Dividend	(23)	-
Issue of ordinary share capital	230	-
	<u>780</u>	<u>-</u>
At 31 <sup>st</sup> March 2004	<u>780</u>	<u>-</u>
<b>14) Reconciliation of Operating Loss to Net Cash</b>		
<b>Inflow/(Outflow) from Operating Activities</b>		
Operating profit	808	(11)
Depreciation charges	95	45
Loss on disposal of fixed assets	2	-
(Increase) in debtors	(4)	(28)
Increase in creditors due within one year	57	379
	<u>958</u>	<u>385</u>
Net cash inflow from operating activities	<u>958</u>	<u>385</u>

### 15) Pension Scheme

The company group personal pension scheme was a defined contribution scheme administered by Clerical Medical Investment Group Limited. The charge for the year of £98,146 (2003: £46,864) represents contributions payable to the scheme in respect of the year to 31st March 2004. The company was not required to provide a stakeholder pension scheme.

# Gemserv Limited Directors, Officers, Advisors and Statutory Information

## Directors

N Bromley	Executive Director
J Sykes	Non-Executive Director & Chairman
G Huckerby	Non-Executive Director
P Tonkinson	Non-Executive Director

## Officers

A Francis	Company Secretary & Finance Manager
P French	Business Development Manager
J Gould	Client Delivery Manager
K McRae	Contracts Manager

## Registered Office

7th Floor Centurion House  
24 Monument Street  
London, EC3R 8AJ  
Telephone: 020 7090 1000  
Fax: 020 7090 1001  
Email: [info@gemserv.co.uk](mailto:info@gemserv.co.uk)

Company Registration Number 4419878

## Auditors

Chantrey Vellacott DFK  
Russell Square House  
10/12 Russell Square  
London WC1B 5LF

## Bankers

The Royal Bank of Scotland plc  
62/63 Threadneedle Street  
London EC2R 8LA