

Company registration number: 04999392

Utiyx Risk Management Limited

Annual Report and Financial Statements

For the year ended 31 March 2015

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Company Information

Directors

J L Butlin

P J Nisbet

Company Secretary

Mitie Company Secretarial Services Limited

Registered office

1 Harlequin Office Park

Fieldfare

Emersons Green

Bristol, England

BS16 7FN

Auditor

Deloitte LLP

Chartered Accountants and Statutory Auditor

London

United Kingdom

Strategic Report

The directors, in preparing this Strategic Report, have complied with s414C of the Companies Act 2006.

Review of the business

The Company is a 100% wholly owned subsidiary of Mitie Group PLC (the "Group"). The Company was established to provide customers with a way to manage their risk by using financial instruments. The Company provides advice on swaps, call options and other derivative instruments.

The Company made nil profit in the year (2014: loss of £1,000).

Key performance indicators

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.

Principal risks and uncertainties

The Company is part of the Mitie Group and manages its risks within the Mitie Group Risk Framework. Details of the principal risks and uncertainties are given in the Mitie Group PLC annual report. The directors have reviewed the financial risk management objectives and policies of the Company in the light of the Group Risk Framework. The directors do not believe there to be any other significant risks.

Financial risk management

The Company does not enter into any hedging instruments, or any financial instruments for speculative purposes.

Appropriate trade terms are negotiated with suppliers and customers. Management reviews these terms and the relationships with suppliers and customers 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.

Future developments

The directors expect the general level of activity to remain consistent with 2015 in the forthcoming year.

Post balance sheet events

There have been no significant events since the balance sheet date.

Approved by the Board and signed on its behalf by:



J L Butlin
Director
22 July 2015

Directors' Report

The directors present the annual report and audited financial statements of Utilyx Risk Management Limited ("the Company") for the year ended 31 March 2015.

Dividends

No dividend was declared or paid in the year (2014: no dividend).

Going Concern

The directors have considered the forecast results 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 Company 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.

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 and sustainability reports which do not form part of this report.

Directors

The directors who served during the year were:

	Date of appointment	Date of resignation
J L Butlin		
P J Nisbet		
I Irvine		2 April 2014

Post balance sheet events

Information relating to events occurring after the balance sheet date is disclosed in the strategic report.

Disclosure of information to the auditor

Each of the directors in office as of the date of approval of this report confirms that:

- so far as he/she is aware, there is no relevant audit information (being information required by the auditor in the preparation of their report) of which the Company's auditor is unaware; and
- he/she has each taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of such information.

This confirmation is given, and should be interpreted in accordance with Section 418 of the Companies Act 2006.

Directors' Report (continued)

Appointment of auditor

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.

Directors' Responsibilities Statement

The directors are responsible for preparing the Annual Report and Financial Statements. The directors have elected to prepare financial statements in accordance with UK GAAP. The directors are required 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 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare 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 which disclose with reasonable accuracy at any time the financial position of the Company, safeguarding the assets, taking reasonable steps for the prevention and detection of fraud and other irregularities, and the preparation of a Directors' report which complies with the relevant requirements of the Companies Act 2006.

Approved by the Board and signed on its behalf by:



J L Butlin
Director
22 July 2015

Independent Auditor's Report to the members of Utilyx Risk Management Limited

We have audited the financial statements of Utilyx Risk Management Limited for the year ended 31 March 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 10. 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 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, 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Independent Auditor's Report to the members of Utiyix Risk Management Limited (continued)

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.



Colin Hudson (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
22 July 2015

Profit and Loss Account
For the year ended 31 March 2015

	Note	2015 £'000	2014 £'000
Turnover	1	14	14
Administration expense		(14)	(16)
Operating result	2	-	(2)
Result on ordinary activities before interest and taxation		-	(2)
Interest receivable and similar income	4	-	1
Result for the financial year	7	-	(1)

The results for the year are wholly attributable to the continuing operations of the Company.

There were no recognised gains or losses other than those stated in the profit and loss account. Accordingly, no separate statement of total recognised gains and losses has been presented.

Balance Sheet
As at 31 March 2015

	Note	2015 £'000	2014 £'000
Current assets			
Debtors	5		
- due within one year		46	46
Cash at bank and in hand		147	147
		<hr/>	<hr/>
Net assets		193	193
		<hr/>	<hr/>
Share capital and reserves			
Called-up share capital	6	200	200
Profit and loss account	7	(7)	(7)
		<hr/>	<hr/>
Shareholder's funds	8	193	193
		<hr/>	<hr/>

The financial statements of Utilyx Risk Management Limited were approved by the board of directors and authorised for issue on 22 July 2015.

Signed on its behalf by:



J L Butlin
Director

Notes to the Financial Statements For the year ended 31 March 2015

1. Accounting policies

The financial statements of the Company have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards and law.

As more fully detailed in the Directors' report, the Company's financial statements have been prepared on a going concern basis.

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

Group financial statements

Consolidated group financial statements have not been prepared as the Company has taken advantage of the exemption from this requirement, conferred by FRS 2, on the grounds that its financial statements are consolidated in the larger group of Mitie Group plc. Accordingly, the financial statements present information about the Company as an entity and not as a group.

Turnover

Turnover represents the total, excluding sales taxes, receivable in respect of goods and services supplied. All turnover arises within the United Kingdom from the Company's principal activity.

Turnover is recognised as services are delivered.

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.

2. Operating result

Audit fees of £nil (2014: £nil) were borne by Utilyx Limited and not recharged.

3. Directors

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 L Butlin	Mitie Shared Services Limited
P J Nisbet	Utilyx Limited
I Irvine	Mitie Shared Services Limited

Notes to the Financial Statements (continued)
For the year ended 31 March 2015

4. Interest

	2015 £'000	2014 £'000
<i>Interest receivable and similar income</i>		
Bank interest	-	1
	<hr/>	<hr/>
	-	1
	<hr/> <hr/>	<hr/> <hr/>

5. Debtors

	2015 £'000	2014 £'000
<i>Amounts falling due within one year:</i>		
Amounts owed by Group undertakings	45	46
Prepayments and accrued income	1	-
	<hr/>	<hr/>
	46	46
	<hr/> <hr/>	<hr/> <hr/>

6. Called-up share capital

	2015 £'000	2014 £'000
Allotted and called-up share capital		
200,000 £1 Ordinary	200	200
	<hr/>	<hr/>
	200	200
	<hr/> <hr/>	<hr/> <hr/>

7. Reserves

	Profit and loss account £'000
At start of year	(7)
	<hr/>
At end of year	(7)
	<hr/> <hr/>

Notes to the Financial Statements (continued)
For the year ended 31 March 2015

8. Reconciliation of movement in shareholder's funds

	2015 £'000	2014 £'000
Result for the financial year	-	(1)
Net deficit to shareholder's funds	-	(1)
Opening shareholder's funds	193	194
Closing shareholder's funds	193	193

9. 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.

10. Ultimate parent undertaking and controlling party

Utilyx 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 financial statements are prepared. Copies of the group financial statements can be obtained from the Company Secretary at the registered office.