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**NEW START VENTURES LIMITED**

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**UNAUDITED**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**



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## **NEW START VENTURES LIMITED**

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### **COMPANY INFORMATION**

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<b>DIRECTOR</b>	M Gallacher
<b>COMPANY SECRETARY</b>	S Gregory
<b>REGISTERED NUMBER</b>	05073203
<b>REGISTERED OFFICE</b>	ENGIE Q3 Office Quorum Business Park Benton Lane Newcastle-upon-Tyne Tyne and Wear NE12 8EX

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## **NEW START VENTURES LIMITED**

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## **NEW START VENTURES LIMITED**

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### **DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2016**

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The director presents his report and the financial statements for the year ended 31 December 2016.

#### **PRINCIPAL ACTIVITY**

The company has been dormant throughout the year and preceding year, as defined in section 1169 of the Companies Act 2006. Consequently neither a statement of comprehensive income, nor a statement of changes in equity have been presented. It is anticipated the company will remain dormant for the following financial year.

#### **DIRECTORS**

The directors who served during the year and up to the date of signing the financial statements were:

M Gallacher (appointed 1 January 2016)  
R Blumberger (resigned 31 January 2016)

#### **FINANCIAL INSTRUMENTS**

The company monitors its exposure to risk on an on-going basis. The company's activities do not expose it to any material price risk, cash flow risk or foreign exchange risk. The director considers that there is no exposure to credit risk as there are no financial assets held on the balance sheet. Due to the nature of the company's business and the assets and liabilities contained within the balance sheet, the financial risk the director considers relevant to the company is liquidity risk. The company has not used financial instruments to change its exposure to this risk.

#### **Liquidity risk**

The company has no significant exposure to liquidity risk, as the financial liabilities of the company are amounts owed to group undertakings. In order to maintain liquidity to ensure sufficient funds are available for on-going operations and future developments, the company has access to banking facilities and loans from group companies.

#### **QUALIFYING THIRD PARTY INDEMNITY PROVISIONS**

Company officers and duly appointed delegates thereof, are indemnified by the ENGIE global directors and officers policy ("the policy") in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. This qualifying third party indemnity provision was in force throughout the year and remains in force as at the date of approving these financial statements.

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**NEW START VENTURES LIMITED**

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**DIRECTOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**GOING CONCERN**

The director has considered the company's current and future prospects and its availability of financing from within the ENGIE group and is satisfied that the company can continue to pay its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. For this reason the director continues to adopt the going concern basis of preparation for these financial statements.

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board on 22 May 2017 and signed on its behalf.



M Gallacher  
Director

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## **NEW START VENTURES LIMITED**

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### **DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016**

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The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

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**NEW START VENTURES LIMITED**  
**REGISTERED NUMBER: 05073203**

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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2016**

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	Note	2016 £000	2015 £000
<b>Fixed assets</b>			
Creditors: amounts falling due within one year	5	(43)	(43)
<b>Net current liabilities</b>		<u>(43)</u>	<u>(43)</u>
<b>Total assets less current liabilities</b>		<u>(43)</u>	<u>(43)</u>
<b>Net liabilities</b>		<u>(43)</u>	<u>(43)</u>
<b>Capital and reserves</b>			
Called up share capital	7	750	750
Profit and loss account		(793)	(793)
<b>Total equity</b>		<u>(43)</u>	<u>(43)</u>

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The company was entitled to exemption from the requirement to have an audit under section 480 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 22 May 2017.



**M Gallacher**  
Director

The notes on pages 5 to 7 form part of these financial statements.

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## NEW START VENTURES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 1. GENERAL INFORMATION

The financial statements of New Start Ventures Limited for the year ended 31 December 2016 were authorised for issue by the Board of directors on 22 May 2017 and the statement of financial position was signed on the Board's behalf by M Gallacher.

The company is a private limited liability company, incorporated and domiciled in the United Kingdom. The address of its registered office is ENGIE Q3 Office, Quorum Business Park, Benton Lane, Newcastle-upon-Tyne, Tyne and Wear, NE12 8EX.

The results of the company are included in the consolidated financial statements of ENGIE S.A., which are available from ENGIE, Tour T1, 1 Place Samuel de Champlain, Faubourg de l'Arche, 92930 Paris La Défense Cedex, France.

#### 2. ACCOUNTING POLICIES

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The functional and presentation currency of the company is Pounds Sterling ("£") and all values in these financial statements are rounded to the nearest thousand pounds ("£'000") except when otherwise indicated.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

##### 2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member



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## NEW START VENTURES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 2. ACCOUNTING POLICIES (CONTINUED)

##### 2.3 Going concern

The director has considered the company's current and future prospects and its availability of financing from within the ENGIE group and is satisfied that the company can continue to pay its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. For this reason the director continues to adopt the going concern basis of preparation for these financial statements.

##### 2.4 Financial instruments

The company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The company's accounting policies in respect of financial instruments transactions are explained below:

###### Financial liabilities

The company classifies all of its financial liabilities at amortised cost.

###### At amortised cost

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the statement of financial position.

##### 2.5 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### 3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

There are no areas involving a higher degree of judgement or complexity, or area where assumptions and estimates are significant to the financial statements.

#### 4. OPERATING PROFIT

The company has no employees other than the director (2015: none). The director received no remuneration for his services to the company during the year (2015: £nil).

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**NEW START VENTURES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**5. CREDITORS: Amounts falling due within one year**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to group undertakings	<b>43</b>	<b>43</b>

Amounts owed to group undertakings are unsecured and interest free.

**6. FINANCIAL INSTRUMENTS**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
<b>FINANCIAL LIABILITIES</b>		
Financial liabilities measured at amortised cost	<b>(43)</b>	<b>(43)</b>

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings.

**7. CALLED UP SHARE CAPITAL**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
750,000 Ordinary shares of £1 each	<b>750</b>	<b>750</b>

**8. CONTROLLING PARTY**

The immediate parent company of New Start Ventures Limited is ENGIE Services Limited, a company registered in England and Wales. The director regards ENGIE S.A. as the ultimate parent company and controlling party of New Start Ventures Limited. ENGIE S.A. is registered in France.

The parent undertaking of the smallest and largest group which includes the company for which consolidated financial statements are prepared is ENGIE S.A.

Copies of the group's consolidated financial statements may be obtained from:  
Tour T1, 1 Place Samuel de Champlain, Faubourg de l'Arche, 92930 Paris La Défense Cedex, France.