

REGISTERED NUMBER: 05633579 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

FOR

**EMC - ENERGY MARKET CONSULTANTS (UK)
LIMITED**

**EMC - ENERGY MARKET CONSULTANTS (UK)
LIMITED (REGISTERED NUMBER: 05633579)**

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FOR THE YEAR ENDED 31 DECEMBER 2017**

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**EMC - ENERGY MARKET CONSULTANTS (UK)
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017**

DIRECTORS:	Dr F Fesharaki R P Clayton Dr T Hosoe
SECRETARY:	M W Barry
REGISTERED OFFICE:	133 Aldersgate Street London EC1A 4JA
REGISTERED NUMBER:	05633579 (England and Wales)
SENIOR STATUTORY AUDITOR:	Shailesh Patel FCA
AUDITORS:	Macalvins Limited Chartered Accountants and Statutory Auditors 7 St John's Road Harrow Middlesex HA1 2EY
BANKERS:	Barclays Bank Oxford Circus Branch 15 Great Portland Street London W1A 4TR

**EMC - ENERGY MARKET CONSULTANTS (UK)
LIMITED (REGISTERED NUMBER: 05633579)**

**BALANCE SHEET
31 DECEMBER 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		292,030		344,065
CURRENT ASSETS					
Debtors	5	518,253		220,526	
Cash at bank and in hand		<u>144,360</u>		<u>156,737</u>	
		662,613		377,263	
CREDITORS					
Amounts falling due within one year	6	<u>759,623</u>		<u>534,373</u>	
NET CURRENT LIABILITIES			<u>(97,010)</u>		<u>(157,110)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			195,020		186,955
PROVISIONS FOR LIABILITIES			<u>13,840</u>		<u>10,308</u>
NET ASSETS			<u>181,180</u>		<u>176,647</u>
CAPITAL AND RESERVES					
Called up share capital	7		150,000		150,000
Capital contribution reserve	8		-		5,430
Retained earnings	8		<u>31,180</u>		<u>21,217</u>
SHAREHOLDERS' FUNDS			<u>181,180</u>		<u>176,647</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 31 July 2018 and were signed on its behalf by:

R P Clayton - Director

**EMC - ENERGY MARKET CONSULTANTS (UK)
LIMITED (REGISTERED NUMBER: 05633579)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. STATUTORY INFORMATION

EMC - Energy Market Consultants (UK) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably
- it is probable that the company will receive the consideration due under the contract
- the stage of completion of the contract at the end of the reporting period can be measured reliably and
- the costs incurred and the costs to complete the contract can be measured reliably

Tangible fixed assets

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

Leasehold Improvements - over the expected life of the lease
Fixtures, fittings & equipment - 20% reducing balance

Until December 2016 leasehold improvements were amortised at an annual rate of 2% on a reducing balance basis. The directors have now revised their estimate of the useful economic life of the leasehold improvements.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**EMC - ENERGY MARKET CONSULTANTS (UK)
LIMITED (REGISTERED NUMBER: 05633579)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 (2016 - 17) .

4. TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Fixtures, fittings & equipment £	Totals £
COST			
At 1 January 2017	257,291	376,023	633,314
Additions	-	11,204	11,204
At 31 December 2017	<u>257,291</u>	<u>387,227</u>	<u>644,518</u>
DEPRECIATION			
At 1 January 2017	22,873	266,376	289,249
Charge for year	39,069	24,170	63,239
At 31 December 2017	<u>61,942</u>	<u>290,546</u>	<u>352,488</u>
NET BOOK VALUE			
At 31 December 2017	<u>195,349</u>	<u>96,681</u>	<u>292,030</u>
At 31 December 2016	<u>234,418</u>	<u>109,647</u>	<u>344,065</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	199,465	187,885
Amounts owed by group undertakings	275,000	-
Other debtors	19,959	30,074
Prepayments and accrued income	23,829	2,567
	<u>518,253</u>	<u>220,526</u>

**EMC - ENERGY MARKET CONSULTANTS (UK)
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Fees received in advance	397,485	363,523
Trade creditors	16,089	3,913
Amounts owed to group undertakings	16,584	83,154
Corporation Tax payable	8,320	-
Social security and other taxes	158,994	34,658
VAT	6,935	16,266
Credit card	1,654	2,487
Net wages	75,753	-
Director's current account	46,409	-
Accrued expenses	31,400	30,372
	<u>759,623</u>	<u>534,373</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	£	£
15,000	Ordinary	£10	<u>150,000</u>	<u>150,000</u>

8. RESERVES

	Retained earnings £	Capital contribution reserve £	Totals £
At 1 January 2017	21,217	5,430	26,647
Profit for the year	9,963		9,963
Profit & Loss Account	-	(5,430)	(5,430)
At 31 December 2017	<u>31,180</u>	<u>-</u>	<u>31,180</u>

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Shailesh Patel FCA (Senior Statutory Auditor)
for and on behalf of Macalvins Limited

**EMC - ENERGY MARKET CONSULTANTS (UK)
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**

10. RELATED PARTY DISCLOSURES

During the year EMC-Energy Market Consultants (UK) Ltd provided consultancy services in the sum of £560,000 (2016: £750,000) to EWCI PTE Limited (Singapore).

As at 31 December 2017 EMC-Energy Market Consultants (UK) Ltd was owed £75,000 (2016: Nil) by EWCI PTE Ltd (Singapore).

EMC-Energy Market Consultants (UK) Ltd is connected to EWCI PTE Ltd (Singapore) by virtue of common control.

EMC-Energy Market Consultants (UK) Ltd has received a long term interest free loan from Energy International Limited (a company registered in the British Virgin Islands). During the year the company made loan repayments of £72,000 (2016:£72,000).

As at 31 December 2017 EMC-Energy Market Consultants (UK) Ltd owed £16,584 (2016: £83,154) to Energy International Limited.

Energy International Limited holds the head lease on the building that EMC-Energy Market Consultants (UK) Ltd occupies. There is no formal lease in place between the two parties, however there is an understanding that EMC-Energy Market Consultants (UK) Ltd will pay for all the facilities costs, including ground rent on behalf of Energy International Limited as it occupies the building.

EMC-Energy Market Consultants (UK) Ltd and Energy International Limited are related by virtue of having a common director.

During the year EMC-Energy Market Consultants (UK) Ltd provided consultancy services in the sum of £200,000 (2016: Nil) to Facts Global Energy Ltd (Hong Kong).

As at 31 December 2017 EMC-Energy Market Consultants (UK) Ltd was owed £200,000 by Facts Global Energy Ltd (Hong Kong).

EMC-Energy Market Consultants (UK) Ltd is connected to Facts Global Energy Ltd (Hong Kong) by virtue of common contact.

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is MAAT Estates Corporation Limited, OMC Chambers, PO Box 3152, Road Town, Tortola, British Virgin Islands

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.