

Registered number: 05723940

REUBEN POWER MARKETING LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2015

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Directors

M Benson-Colpi
P Vurdien
S Ramchurn

Company Secretary

Laytons Secretaries Limited

Company Number

05723940

Registered Office

Level 5
2 More London Riverside
London
SE1 2AP

Auditors

PKF Littlejohn LLP
Statutory Auditor
1 Westferry Circus
Canary Wharf
London E14 4HD

Solicitors

Laytons
Level 5
2 More London Riverside
London SE1 2AP

The Directors present their Report, together with the Financial Statements and Auditors' Report, for the year ended 30 June 2015.

Principal Activities and Business Review

The principal activity of the Company during the year continued to be that of the procuring of sales and marketing services to other companies within the Group.

Directors

The Directors who served during the year were:

M Benson-Colpi
S Ramchurn
P Vurdien

International Financial Reporting Standards

The Directors have implemented International Financial Reporting Standards since incorporation.

Provision of Information to Auditors

So far as each of the Directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The auditors, PKF Littlejohn LLP, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

In preparing this report, advantage has been taken of the Small Companies exemptions provided by Section 415A of the Companies Act 2006.

This report was approved by the Board on 09 May 2016 and signed on its behalf.



Laytons Secretaries Limited
Company Secretary

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial period. Under that law the Directors have prepared the Company Financial Statements in accordance with International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and as adopted by the European Union. The Financial Statements are required by law to 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 estimates that are reasonable and prudent;
- state that the Financial Statements comply with IFRSs issued by the IASB, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company, and enable them to ensure that 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.

The Directors are also responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of the Financial Statements may differ from legislation in other jurisdictions.

By Order of the Board



Laytons Secretaries Limited
Company Secretary

09 May 2016

Independent Auditor's Report to the Members of Reuben Power Marketing Limited

We have audited the Financial Statements of Reuben Power Marketing Limited for the year ended 30 June 2015 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Cash Flow Statement, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 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 to identify material inconsistencies with the audited Financial Statements. 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 30 June 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter – Going concern

In forming our opinion on the Financial Statements, which is not qualified, we have considered the adequacy of the disclosure made in the going concern accounting policy to the Financial Statements concerning the Company's ability to continue as a going concern. The Company incurred a net loss of £12,896 during the year ended 30 June 2015 and, at that date, the Company had net liabilities of £541,838. These conditions, along with the other matters explained in the going concern accounting policy to the Financial Statements, indicate the existence of significant uncertainty which may impact the Company's ability to continue as a going concern. The Financial Statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

Independent Auditor's Report to the Members of Reuben Power Marketing Limited (continued)

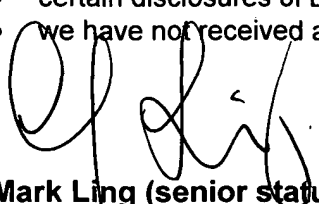
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year 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.



Mark Ling (senior statutory auditor)
For and on behalf of PKF Littlejohn LLP
Statutory auditor

1 Westferry Circus
Canary Wharf
London E14 4HD

Date : 09 May 2016

	Note	2015 £	2014 £
Revenue		-	-
Administrative expenses		(12,896)	(15,290)
		<u> </u>	<u> </u>
Operating Loss		(12,896)	(15,290)
Finance Costs		-	-
		<u> </u>	<u> </u>
Loss before Income Tax		(12,896)	(15,290)
Income Tax Expense		-	-
		<u> </u>	<u> </u>
Loss for the Year from continuing operations		(12,896)	(15,290)
		<u> </u>	<u> </u>
Other Comprehensive Income			
Other comprehensive income for the period, net of tax		-	-
		<u> </u>	<u> </u>
Total Comprehensive Income for the Period		(12,896)	(15,290)
		<u> </u>	<u> </u>

The Accounting Policies and Notes on pages 10 to 15 form part of these Financial Statements.

	Note	2015 £	2014 £
Current Assets			
Other receivables	3	18	-
Cash and cash equivalents		5,000	1
		<u>5,018</u>	<u>1</u>
Total Assets		<u>5,018</u>	<u>1</u>
Equity and Liabilities			
Equity Attributable to Shareholders			
Called-up share capital	4	5,000	5,000
Retained earnings		(541,820)	(528,924)
		<u>(536,820)</u>	<u>(523,924)</u>
Total Equity		<u>(536,820)</u>	<u>(523,924)</u>
Current Liabilities			
Trade and other payables	5	516,942	499,029
Short-term provisions	6	24,896	24,896
		<u>541,838</u>	<u>523,925</u>
Total liabilities		<u>541,838</u>	<u>523,925</u>
Total Equity and Liabilities		<u>5,018</u>	<u>1</u>

The Financial Statements were approved and authorised for issue by the Board of Directors on 09 May 2016, and were signed on its behalf by:



Satyadev Ramchurn – Director



Michael Benson-Colpi - Director

REUBEN POWER MARKETING LIMITED**STATEMENT OF CHANGES IN EQUITY**
Year ended 30 June 2015

	Share Capital £	Retained Earnings £	Total £
At 1 July 2013	5,000	(513,634)	(508,634)
Loss for the year	-	(15,290)	(15,290)
	<hr/>	<hr/>	<hr/>
At 30 June 2014	5,000	(528,924)	(523,924)
Loss for the year	-	(12,896)	(12,896)
	<hr/>	<hr/>	<hr/>
At 30 June 2015	5,000	(541,820)	(536,820)
	<hr/>	<hr/>	<hr/>

The Accounting Policies and Notes on pages 10 to 15 form part of these Financial Statements.

REUBEN POWER MARKETING LIMITED**CASH FLOW STATEMENT**
Year ended 30 June 2015

	2015 £	2014 £
Cash flows from Operating Activities		
Loss before taxation	(12,896)	(15,290)
(Increase) / Decrease in trade and other receivables	(18)	191
Increase in trade payables	17,913	15,097
	<hr/>	<hr/>
Net Cash from/ (used) in Operating Activities	4,999	(2)
	<hr/>	<hr/>
Net Increase/ (Decrease) in Cash and Cash Equivalents	4,999	(2)
Cash and Cash Equivalents at Beginning of Year	1	3
	<hr/>	<hr/>
Cash and Cash Equivalents at End of Year	5,000	1
	<hr/>	<hr/>

The Accounting Policies and Notes on pages 10 to 15 form part of these Financial Statements.

1. Accounting Policies

The principal Accounting Policies applied in the preparation of these Financial Statements are set out below. These Policies have been consistently applied to all the years presented, unless otherwise stated. The Company is a private company in corporate in England and Wales.

Basis of Preparation of Financial Statements

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the entity operates (its "functional currency"). The Financial Statements are presented in Pounds Sterling (£), which is the Company's functional and presentation currency.

The Financial Statements have been prepared in accordance with EU-endorsed International Financial Reporting Standards (IFRS), IFRIC interpretations and the parts of the Companies Act 2006 applicable to companies reporting under IFRS. The Financial Statements have also been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant in the financial statements, are disclosed in Note 2.

(a) New standards, amendments and interpretations adopted by the Company

The following standards have been adopted by the Company for the first time for the financial year beginning on or after 1 July 2014 and have a material impact on the Company:

Amendment to IFRS 13 'Fair Value Measurement': The amendment clarifies that the 'portfolio exception' applies to all contracts within the scope of IAS 39 or IFRS 9, irrespective of whether they meet the definitions of financial assets or financial liabilities. The amendment also clarifies that the portfolio exception in IFRS 13 can be applied not only to financial assets and financial liabilities but also to other contracts within the scope of IFRS 9 (or IAS 39).

Other standards, amendments and interpretations which are effective for the financial year beginning on 1 July 2014 are not material to the Company.

1. Accounting Policies (continued)**(b) New standards and interpretations not yet adopted**

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 July 2014, and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Company, except the following set out below:

IFRS 15, 'Revenue from contracts with customers' deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18 'Revenue' and IAS 11 'Construction contracts' and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2018 and earlier application is permitted subject to EU endorsement. The Company is assessing the impact of IFRS 15.

IFRS 16 "Leases" specifies how an IFRS report will recognise, measure, prepare and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor IAS 17. The standard replaces IAS 17 'Leases' and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2019, with earlier adoption permitted if IFRS 15 'Revenue from contracts with customers' has also been applied (subject to EU endorsement).

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

Going Concern

The Company's statement of financial position at 30 June 2015 details a deficit of £536,820 (2014 - £523,924) and a net loss for the year of £12,896 (2014 - £15,290). The Company will continue to have the support of its holding company. Nevertheless, the holding company has going concern issues with an operating loss of £475,082 (2014 - £699,322) and net cash used in operating activities of £116,430 (2014 - £351,410).

The deficit in the financial position of the Company includes £491,315 (2014 - £464,455) that relates to amounts due to the holding company for which the holding company has provided assurances that these shall not be recalled in the foreseeable future.

Furthermore, an additional £24,896 (2014 - £24,896) is only a conditional liability for which the condition is not expected to materialise in the foreseeable future.

From the above, the underlying deficit amounts to only £47,469 (2014 - £34,573) which the Directors do not consider to be material and for which both the Directors and the parent company have reasonable expectation to have adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing these financial statements.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand.

Share Capital

Ordinary shares are classified as equity.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are measured after initial recognition at amortised cost, using the effective interest method, less provision for impairment. Any change in their value through impairment or reversal of impairment is recognised in the Income Statement.

Financial Liabilities

All financial liabilities are recorded at amortised cost, using the effective interest method, with interest-related charges being recognised as an expense under finance costs in the Income Statement.

2. Critical Accounting Estimates and Judgements

Due to the simplicity of the Financial Statements there are no critical accounting estimates and judgements.

3. Other Receivables

	As at 30 June 2015 £	As at 30 June 2014 £
Other receivables – VAT	18	-

The Directors consider that the carrying amount of receivables approximates to their fair values.

4. Called-Up Share Capital

Authorised

100,000 Ordinary shares of £0.05 each	£5,000	£5,000
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Issued and Fully Paid	Number of shares	Ordinary shares £	Total £
As at 30 June 2014	100,000	5,000	5,000
As at 30 June 2015	100,000	5,000	5,000

5. Trade and Other Payables

	As at 30 June 2015 £	As at 30 June 2014 £
Trade payables	24	9,492
Other payables	5,076	5,076
Amounts due to related parties (note 8)	491,315	464,455
Social security and other taxes	14,527	15,506
Accrued expenses	6,000	4,500
	<u>516,942</u>	<u>499,029</u>

The Directors consider that the carrying amount of payables approximates to their fair values.

6. Provision for Liabilities

At 1 July 2014 and 30 June 2015	<u>24,896</u>	<u>24,896</u>
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The provision is for future employee remuneration which is only payable once the parent company has raised substantial funds to develop the commercialisation of the group's business.

7. Auditor Remuneration**Services provided by the Company's auditor**

During the year, the Company obtained the following services from the company's auditor, at the costs detailed below:

Audit services		
- Fees payable to the Company's auditor for the audit of the company	<u>£1,500</u>	<u>£1,500</u>

8. Related Party Transactions

As at 30 June 2015, the amount owed to Reuben Power PLC, the parent and ultimate parent company, was £491,315 (2014 - £464,455).

9. Capital Management Policies

The Company manages its capital structure and makes adjustments in light of changes in economic conditions.

10. Financial Risk Management

Financial Instruments comprise solely cash at bank, other receivables, and trade and other payables necessary for the day to day operation of the Company. As such, the Company is not exposed to any significant risks arising from those Financial Statements.

11. Income Taxes

	2015 £	2014 £
Current tax:		
Current tax for the year	-	-
	<hr/>	<hr/>
Total current tax	-	-
	<hr/>	<hr/>
Deferred tax (Note 12):	-	-
	<hr/>	<hr/>
Total deferred tax	-	-
	<hr/>	<hr/>
Income Tax expense	-	-
	<hr/>	<hr/>

Factors affecting Current Tax Charge

The tax assessed on the loss on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20.75% (2014 – 22.50%).

Loss for the year before taxation	(12,896)	(15,290)
	<hr/>	<hr/>
Profit on ordinary activities by rate of tax	(2,676)	(3,440)
Expenses not deductible for tax purposes	-	-
Depreciation in excess of capital allowances	-	-
Unrelieved tax losses and other deduction	2,676	3,440
	<hr/>	<hr/>
Total of current tax	-	-
	<hr/>	<hr/>

Factors that may affect future tax charges

The Company has tax losses of £462,514 (2014 - £447,948) available to offset future taxable profits. No deferred tax asset has been recognised in respect of these losses as the directors are unable to assess the existence of suitable taxable profits with sufficient reliability.

12. Deferred Taxation

No deferred tax asset has been recognised in respect of the Company's accumulated losses as the Directors are insufficiently certain of when future taxable profits will be available against which the unused tax losses can be utilised.

13. Directors' Remuneration

	2015	2014
	£	£
Emoluments	6,640	6,640
Social security	916	916
	<hr/>	<hr/>
	7,556	7,556
	<hr/>	<hr/>

The above amounts represent the Directors' estimate of time spent managing the Company. The remuneration is dealt with in the book of the Parent Company, Reuben Power Plc.

14. Ultimate Parent Undertaking and Controlling Party

The Company's ultimate parent undertaking is Reuben Power Plc, incorporated in United Kingdom, which owns 100% of the Company's shares. It is the opinion of the Directors that there is no ultimate controlling party.