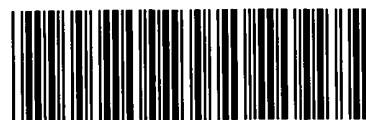


Registered number: 05723940

REUBEN POWER MARKETING LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2017**

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	Page
Company Information	1
Report of the Directors	2
Statement of Directors' Responsibilities	3
Independent Auditor's Report	4-5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Cash Flow Statement	9
Accounting Policies	10 - 11
Notes to the Financial Statements	11- 14

Directors

M Benson-Colpi
P Vurdien (resigned on 15 March 2018)
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 2017.

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 its parent company.

Directors

The Directors who served during the year were:

M Benson-Colpi
S Ramchurn
P Vurdien – resigned on 15 March 2018

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 22 March 2018 and signed on its behalf.



Laytons Secretaries Limited
Company Secretary

The Directors are responsible for preparing the Annual Report, Directors 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 whether applicable IFRSs as adopted by the European Union have been followed, 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.

By Order of the Board



Laytons Secretaries Limited
Company Secretary

27 March 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REUBEN POWER MARKETING LIMITED**Opinion**

We have audited the financial statements of Reuben Power Marketing Limited (the 'company') for the year ended 30 June 2017 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. 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.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 1 – '*Going Concern*' in the financial statements, which indicates that the company relies upon the continued support of its parent company. The parent company itself has net liabilities and relies upon continued funding from its directors and shareholders. As stated in note 1, these events or conditions, along with the other matters as set forth in note 1, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements¹.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

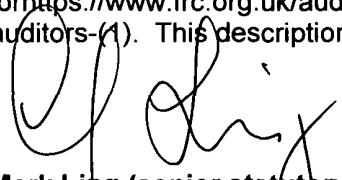
In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

<http://www.frc.org.uk/auditorsresponsibilities>[http://www.frc.org.uk/auditors/audit-assurance/standards-and-guidance/2010-ethical-standards-for-auditors-\(1\)](http://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-forhttps://www.frc.org.uk/auditors/audit-assurance/standards-and-guidance/2010-ethical-standards-for-auditors-(1)). This description forms part of our auditor's report.


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

1 Westferry Circus
Canary Wharf
London E14 4HD

22 March 2018

REUBEN POWER MARKETING LIMITED
STATEMENT OF COMPREHENSIVE INCOME
Year ended 30 June 2017

	Note	2017 £	2016 £
Revenue		-	-
Administrative expenses		(48,364)	(7,214)
		<u> </u>	<u> </u>
Operating Loss		(48,364)	(7,214)
Finance Costs		-	-
		<u> </u>	<u> </u>
Loss before Income Tax		(48,364)	(7,214)
Income Tax Expense		-	-
		<u> </u>	<u> </u>
Loss for the Year from continuing operations		(48,364)	(7,214)
		<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		(48,364)	(7,214)
		<u> </u>	<u> </u>

The Accounting Policies and Notes on pages 10 to 14 form part of these Financial Statements.

	Note	2017 £	2016 £
Current Assets			
Other receivables	3	6	18
Cash and cash equivalents		-	1
		<u>6</u>	<u>19</u>
Total Assets		<u>6</u>	<u>19</u>
Equity and Liabilities			
Equity Attributable to Shareholders			
Called-up share capital	4	5,000	5,000
Retained earnings		(597,398)	(549,034)
		<u>(592,398)</u>	<u>(544,034)</u>
Total Equity		<u>(592,398)</u>	<u>(544,034)</u>
Current Liabilities			
Trade and other payables	5	567,508	519,157
Short-term provisions	6	24,896	24,896
		<u>592,404</u>	<u>544,053</u>
Total liabilities		<u>592,404</u>	<u>544,053</u>
Total Equity and Liabilities		<u>6</u>	<u>19</u>

The Financial Statements were approved and authorised for issue by the Board of Directors on 22 March 2018 and were signed on its behalf by:



Satyadev Ramchurn – Director

REUBEN POWER MARKETING LIMITED**STATEMENT OF CHANGES IN EQUITY**
Year ended 30 June 2017

	Share Capital £	Retained Earnings £	Total £
At 1 July 2015	5,000	(541,820)	(536,820)
Loss for the year	-	(7,214)	(7,214)
	<hr/>	<hr/>	<hr/>
At 30 June 2016	5,000	(549,034)	(544,034)
Loss for the year	-	(48,364)	(48,364)
	<hr/>	<hr/>	<hr/>
At 30 June 2017	5,000	(597,398)	(592,398)
	<hr/>	<hr/>	<hr/>

The Accounting Policies and Notes on pages 10 to 14 form part of these Financial Statements.

REUBEN POWER MARKETING LIMITED**CASH FLOW STATEMENT**
Year ended 30 June 2017

	2017	2016
	£	£
Cash flows from Operating Activities		
Loss before taxation	(48,364)	(7,214)
Increase in trade and other receivables	12	-
Increase in trade payables	48,351	2,215
	<hr/>	<hr/>
Net Cash from/ (used) in Operating Activities	(1)	(4,999)
	<hr/>	<hr/>
Net Increase/ (Decrease) in Cash and Cash Equivalents	(1)	(4,999)
Cash and Cash Equivalents at Beginning of Year	1	5,000
	<hr/>	<hr/>
Cash and Cash Equivalents at End of Year	-	1
	<hr/>	<hr/>

The Accounting Policies and Notes on pages 10 to 14 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 incorporated 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**Standards adopted early by the Company**

The Company has not adopted any standards or interpretations early in either the current or the preceding financial year.

New and amended standards and interpretations***Standards and interpretations effective in the current period but with no significant impact***

All new standards and amendments to standards and interpretations effective for annual periods beginning on or after 1 July 2016 are not material to the Company and therefore not applied in preparing these financial statements.

New and amended standards issued but not yet effective for the financial year beginning 1 July 2017 and not early adopted

Standard		Effective Date
IAS 7 (Amendments)	Disclosure Initiative	*1 January 2018
IAS 12 (Amendments)	Recognition of Deferred Tax	*1 January 2018
IFRS 9	Financial Instruments	*1 January 2018
IFRS 15	Revenue from Contracts with Customers	*1 January 2018
IFRS 16	Leases	*1 January 2019

*Subject to EU endorsement

The Directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Company in future periods.

Going Concern

The Company's statement of financial position at 30 June 2017 details a deficit of £592,404 (2016 - £544,034) and a net loss for the year of £48,364 (2016 - £7,214). 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 £565,586 (2016 - £429,246) and net cash used in operating activities of £1,945 (2016 - £56,027).

Furthermore, an additional £24,896 (2016 - £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 £48,364 (2016 - £7,214) 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 2017 £	As at 30 June 2016 £
Other receivables – VAT	6	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
	<hr/>	<hr/>

Issued and Fully Paid

	Number of shares	Ordinary shares £	Total £
As at 30 June 2016	100,000	5,000	5,000
	<hr/>	<hr/>	<hr/>
As at 30 June 2017	100,000	5,000	5,000
	<hr/>	<hr/>	<hr/>

5. Trade and Other Payables

	As at 30 June 2017 £	As at 30 June 2016 £
Trade payables	1,186	1,113
Other payables	5,076	5,076
Amounts due to related parties (note 8)	541,719	495,941
Social security and other taxes	9,527	9,527
Accrued expenses	10,000	7,500
	<hr/>	<hr/>
	567,508	519,157
	<hr/>	<hr/>

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

6. Provision for Liabilities

At 1 July 2016 and 30 June 2017	24,896	24,896
	<hr/>	<hr/>

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	£1,500	£1,500
	<hr/>	<hr/>

8. Related Party Transactions

As at 30 June 2017, the amount owed to Reuben Power PLC, the parent and ultimate parent company, was £541,719 (2016 - £495,941).

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

	2017 £	2016 £
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 19.25% (2016 – 20%).

Loss for the year before taxation	(48,364)	(7,214)
	<hr/>	<hr/>
Profit on ordinary activities by rate of tax	(9,310)	(1,443)
Expenses not deductible for tax purposes	68	270
Depreciation in excess of capital allowances	-	-
Unrelieved tax losses and other deduction	9,242	1,173
	<hr/>	<hr/>
Total of current tax	-	-
	<hr/>	<hr/>

Factors that may affect future tax charges

The Company has tax losses of £535,805 (2016 - £487,793) 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

	2017	2016
	£	£
Emoluments	40,000	4,000
Social security	5,520	552
	<hr/>	<hr/>
	45,520	4,552
	<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.