

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2012
FOR
BUILDING AUTOMATION SOLUTIONS LIMITED**

Registered Number: 05827765



BUILDING AUTOMATION SOLUTIONS LIMITED

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BUILDING AUTOMATION SOLUTIONS LIMITED

COMPANY INFORMATION

DIRECTORS: Mr R B Sheridan
Ms V Niven

COMPANY SECRETARY: Ms V Niven

REGISTERED OFFICE: Ocean Court
Caspian Road
Atlantic Street
Altrincham
Cheshire
WA14 5HH

REGISTERED NUMBER: 05827765 (England and Wales)

INDEPENDENT AUDITORS: PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
101 Barbirolli Square
Lower Mosley Street
Manchester
M2 3PW

BANKERS: Clydesdale Bank (t/a Yorkshire Bank)
The Chancery
Spring Gardens
Manchester
M2 1YB

BUILDING AUTOMATION SOLUTIONS LIMITED

REPORT OF THE DIRECTORS for the year ended 31 July 2012

The directors present their report with the audited financial statements of the company for the year ended 31 July 2012

PRINCIPAL ACTIVITIES

The principal activity of the company in the period under review was that of the design, supply, installation and maintenance of building energy management systems (BEMS) and the provision of energy management solutions

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements. In summary, the company generated a gross profit of £10,726,616 (2011 eight months £7,149,802) and profit on ordinary activities before taxation for the year of £4,335,302 (2011 eight months £2,705,020), from turnover for the year of £33,767,645 (2011 eight months £22,229,023)

The company has net current assets of £11,070,609 (2011 £7,422,176), and a balance sheet total (net assets) of £11,173,362 (2011 £7,572,412)

RESEARCH AND DEVELOPMENT

The company employs a team which is dedicated to the development of software technologies for the monitoring, measuring and management of energy utilisation. It works to enhance its existing technology tools to meet the demands of customers

FUTURE OUTLOOK

The external commercial environment is expected to remain competitive in 2012-13 as customers continue to keep a close watch on expenditure. The energy management part of the business, however, is expected to experience increased demand. The directors are confident that the company will continue to improve upon its current level of performance and deliver future growth in turnover and profits

PRINCIPAL RISKS AND UNCERTAINTIES

The execution of the company's strategy is subject to risk, principally arising as a result of current economic uncertainty. The key business risks and uncertainties affecting the company are considered to relate to competition and the resulting loss of key contracts, problems or delays in the supply of major components, and changes in legislation affecting energy management. These risks are being mitigated by regular reviews of the company's performance with key personnel

FINANCIAL INSTRUMENT RISKS

Financial risk management

The company's operations expose it to a variety of financial risks that include the effects of changes in credit risk. The policies set by the Board are implemented by the company's finance department

Credit risk

The company has implemented policies that require appropriate credit checks on potential customers before sales are made. A policy of individual customer credit limits is used to manage exposure to any individual customer

KEY PERFORMANCE INDICATORS

The company monitors various financial KPIs to manage the performance of the business, key amongst which are the conversion of sales opportunities to orders, profitability and the collection of debts

DIVIDENDS

The total distribution of dividends for the year was £nil (2011 £nil). The directors do not recommend a final dividend

DIRECTORS

The directors shown below have held office during the whole of the period from 1 August 2011 to the date of this report

Mr R B Sheridan
Ms V Niven

BUILDING AUTOMATION SOLUTIONS LIMITED

REPORT OF THE DIRECTORS for the year ended 31 July 2012

DIRECTORS' INDEMNITIES

The company has purchased and maintained throughout the financial year directors' and officers' liability insurance in respect of itself and its directors. Such qualifying third party indemnity provisions remain in force as at the date of approving the report of the directors.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the report of the directors 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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are 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 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 UK Accounting Standards 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.

The directors are 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as each director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:



Ms V Niven - Director

Date

30/1/13

Registered number 05827765

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
BUILDING AUTOMATION SOLUTIONS LIMITED**

We have audited the financial statements of Building Automation Solutions Limited for the year ended 31 July 2012 which comprise the profit and loss account, the balance sheet and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities set out on page 3, 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 report of the directors and financial statements 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 31 July 2012 and of its profit 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 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.



Martin Heath (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester

Date 30/1/13

BUILDING AUTOMATION SOLUTIONS LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31 July 2012

	Note	12 months ended 31.7.12 £	8 months ended 31 7 11 £
TURNOVER		33,767,645	22,229,023
Cost of sales		<u>(23,041,029)</u>	<u>(15,079,221)</u>
GROSS PROFIT		10,726,616	7,149,802
Administrative expenses		<u>(6,400,831)</u>	<u>(4,445,191)</u>
OPERATING PROFIT	3	4,325,785	2,704,611
Interest receivable on bank deposits		9,517	988
Interest payable and similar charges	4	<u>-</u>	<u>(579)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4,335,302	2,705,020
Tax on profit on ordinary activities	5	<u>(734,352)</u>	<u>(338,433)</u>
PROFIT FOR THE FINANCIAL YEAR	16	<u>3,600,950</u>	<u>2,366,587</u>

CONTINUING OPERATIONS

The results above all relate to continuing activities

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current or previous period

HISTORICAL COST PROFIT

There is no difference between the profit on ordinary activities before taxation and the profit for the period above and their historical cost equivalents

BUILDING AUTOMATION SOLUTIONS LIMITED

BALANCE SHEET 31 July 2012

	Note	31.7.12 £	£	31.7.11 £	£
FIXED ASSETS					
Intangible assets	6		2,917		-
Tangible assets	7		<u>301,484</u>		<u>337,346</u>
			304,401		337,346
CURRENT ASSETS					
Stocks	8	340,815		408,099	
Debtors	9	13,212,655		8,405,818	
Cash at bank and in hand		<u>4,465,009</u>		<u>4,918,511</u>	
		18,018,479		13,732,428	
CREDITORS					
Amounts falling due within one year	10	<u>(6,947,870)</u>		<u>(6,310,252)</u>	
NET CURRENT ASSETS			<u>11,070,609</u>		<u>7,422,176</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			11,375,010		7,759,522
PROVISIONS FOR LIABILITIES	13		<u>(201,648)</u>		<u>(187,110)</u>
NET ASSETS			<u><u>11,173,362</u></u>		<u><u>7,572,412</u></u>
CAPITAL AND RESERVES					
Called up share capital	14		221		221
Share premium account	15		151,449		151,449
Profit and loss account	15		<u>11,021,692</u>		<u>7,420,742</u>
TOTAL SHAREHOLDERS' FUNDS	16		<u><u>11,173,362</u></u>		<u><u>7,572,412</u></u>

The financial statements were approved and authorised for issue by the Board of directors on

30/1/13

and were signed on its behalf by



Mr R B Sheridan – Director

Registered number 05827765

The notes on pages 7 to 13 form part of these financial statements

BUILDING AUTOMATION SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2012

1 ACCOUNTING POLICIES

Accounting convention

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Turnover

Turnover is attributable to one class of business, that of design, supply, installation and maintenance of building energy management systems (BEMS) and the provision of energy management solutions using BEMS. All turnover arose within the United Kingdom.

Turnover represents net invoiced sales and net payment applications, excluding value added tax. Amounts invoiced in advance of work undertaken are adjusted via a provision which is included in creditors falling due within one year.

Provision is made for any losses on a contract as soon as the loss is identified. Provision is also made for warranty claims and any other costs that are reasonably foreseeable.

Service contracts

Turnover represents net invoiced sales, excluding value added tax, relating to the period under review. Amounts billed in respect of future periods are classified as deferred turnover on service contracts, and posted to creditors falling due within one year.

Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation. Amortisation is provided at rates calculated to write off the cost of each intangible fixed asset, over their expected useful life.

Internally developed web site 33% on cost

Tangible fixed assets

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	15 - 20% on cost
Other Equipment	15% on cost
Office Furniture	10 - 15% on cost
IT Equipment	20 - 33% on cost

Stocks

Work in progress represents actual costs incurred on contracts, in excess of cost of sales, based on percentage of completion. Where cost of sales is greater than actual costs incurred, a provision is made and included in trade creditors.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

BUILDING AUTOMATION SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 July 2012

1 ACCOUNTING POLICIES - continued

Leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pension

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

Related parties

The company is exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of The Energy Solutions Group Topco Limited group or investees of this group.

Cash flow

The company is a wholly-owned subsidiary of The Energy Solutions Group Bidco Limited (itself a wholly-owned subsidiary of The Energy Solutions Group Topco Limited) and is included in the consolidated financial statements of The Energy Solutions Group Topco Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996).

2 STAFF COSTS

	12 months ended 31.7.12 £	8 months ended 31 7 11 £
Wages and salaries	8,487,580	6,314,740
Social security costs	1,032,815	749,054
Other pension costs	<u>339,390</u>	<u>253,971</u>
	<u><u>9,859,785</u></u>	<u><u>7,317,765</u></u>

The average monthly number of employees during the year was as follows

	31.7.12 Number	31 7 11 Number
Operations	137	115
Sales	25	22
Management and administration	<u>35</u>	<u>85</u>
Total	<u><u>197</u></u>	<u><u>222</u></u>

BUILDING AUTOMATION SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 July 2012

3 OPERATING PROFIT

The operating profit is stated after charging

	12 months ended 31.7.12 £	8 months ended 31 7 11 £
Hire of plant and machinery	12,503	8,335
Other operating leases	270,908	214,272
Depreciation - owned assets	226,210	197,755
Amortisation	83	240,124
Auditors' remuneration	47,060	35,000
Non-audit remuneration taxation services	<u>28,000</u>	<u>8,146</u>

Directors' remuneration	<u>-</u>	<u>-</u>
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The directors did not receive any remuneration (8 months ended 31 7 11 £nil) in respect of their services as directors of the company

4 INTEREST PAYABLE AND SIMILAR CHARGES

	12 months ended 31.7.12 £	8 months ended 31 7 11 £
Bank interest	-	212
Senior debt interest	<u>-</u>	<u>367</u>
	<u>-</u>	<u>579</u>

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	12 months ended 31.7.12 £	8 months ended 31 7 11 £
Current tax		
UK corporation tax	688,309	365,884
Adjustments to prior periods	<u>41,327</u>	<u>-</u>
	729,636	365,884
Deferred tax:		
Short term timing differences	(47,898)	(18,835)
Adjustments to prior periods	50,997	(8,616)
Changes in tax rates	<u>1,617</u>	<u>-</u>
Total tax charge on profit on ordinary activities	<u>734,352</u>	<u>338,433</u>

BUILDING AUTOMATION SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 July 2012

5 TAX ON PROFIT ON ORDINARY ACTIVITIES - continued

Factors affecting the tax charge

The tax charge for the period differs from the blended rate of corporation tax in the UK of 25.33%

The differences are explained below

	12 months ended 31.7.12 £	8 months ended 31.7.11 £
Profit on ordinary activities before taxation	<u>4,335,302</u>	<u>2,705,020</u>
Profit on ordinary activities at blended UK tax rate of 25.33% (2011 - 27%)	1,098,132	730,355
Effects of		
Expenses not deductible for tax purposes	27,512	17,006
Capital allowances in excess of depreciation	37,471	-
Short term timing differences	10,427	19,559
Utilisation of tax losses	(485,233)	(401,036)
Adjustments to tax charge in respect of prior periods	<u>41,327</u>	<u>-</u>
Total current tax charge	<u>729,636</u>	<u>365,884</u>

Factors affecting future tax charges

The standard rate of corporation tax in the UK changed from 26% to 24% with effect from 1 April 2012. Accordingly, the company's profits for this accounting period are taxed at an effective rate of 25.33% and will be taxed at 24% in the future. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 22% by 1 April 2014 and 21% from 1 April 2015. Changes in the main rate to 23% (effective 1 April 2013) had been substantively enacted at the balance sheet date, however their impact is considered to be immaterial and therefore the deferred tax balances have not been remeasured in these financial statements.

6 INTANGIBLE FIXED ASSETS

	Internally developed software £
COST	
At 1 August 2011	-
Additions	<u>3,000</u>
At 31 July 2012	<u>3,000</u>
AMORTISATION	
At 1 August 2011	-
Amortisation for the year	<u>83</u>
At 31 July 2012	<u>83</u>
NET BOOK VALUE	
At 31 July 2012	<u>2,917</u>
At 31 July 2011	<u>-</u>

BUILDING AUTOMATION SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 July 2012

7 TANGIBLE FIXED ASSETS

	Short leasehold £	Other equipment £	Office furniture £	IT equipment £	Totals £
COST					
At 1 August 2011	13,286	5,118	390,202	1,004,779	1,413,385
Additions	<u>36,223</u>	<u>-</u>	<u>3,500</u>	<u>150,625</u>	<u>190,348</u>
At 31 July 2012	<u>49,509</u>	<u>5,118</u>	<u>393,702</u>	<u>1,155,404</u>	<u>1,603,733</u>
ACCUMULATED DEPRECIATION					
At 1 August 2011	9,029	2,123	253,121	811,766	1,076,039
Charge for the year	<u>12,448</u>	<u>768</u>	<u>57,776</u>	<u>155,218</u>	<u>226,210</u>
At 31 July 2012	<u>21,477</u>	<u>2,891</u>	<u>310,897</u>	<u>966,984</u>	<u>1,302,249</u>
NET BOOK VALUE					
At 31 July 2012	<u>28,032</u>	<u>2,227</u>	<u>82,805</u>	<u>188,420</u>	<u>301,484</u>
At 31 July 2011	<u>4,257</u>	<u>2,995</u>	<u>137,081</u>	<u>193,013</u>	<u>337,346</u>

8 STOCKS

	31.7.12	31.7.11
	£	£
Work-in-progress	<u>340,815</u>	<u>408,099</u>

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.12	31.7.11
	£	£
Trade debtors	7,920,619	7,113,233
Amounts due from fellow group undertakings	4,861,473	622,232
Corporation tax	-	329,545
Deferred tax asset	34,528	39,243
Other debtors	2,507	2,507
Prepayments and accrued income	<u>393,528</u>	<u>299,058</u>
	<u>13,212,655</u>	<u>8,405,818</u>

Amounts due from fellow group undertakings are unsecured, interest free and repayable on demand

The deferred tax asset is comprised of accelerated capital allowances £8,919 (2011 £21,942) and short term timing differences £25,609 (2011 £17,301). The directors believe there will be sufficient future taxable profits against which the deferred tax asset can be offset.

	Deferred tax £
Balance at 1 August 2011	39,243
Charge to profit and loss account	<u>(4,715)</u>
Balance at 31 July 2012	<u>34,528</u>

BUILDING AUTOMATION SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 July 2012

10 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.12	31 7 11
	£	£
Trade creditors	3,966,539	3,232,050
Taxation and social security	1,497,792	1,732,467
Corporation tax	377,297	-
Other creditors	179,838	166,010
Accruals and deferred income	<u>926,404</u>	<u>1,179,725</u>
	<u>6,947,870</u>	<u>6,310,252</u>

11 OBLIGATIONS UNDER LEASING AGREEMENTS

The following operating lease payments are committed to be paid within one year

	Land and Buildings		Plant & machinery	
	31.7.12	31 7 11	31.7.12	31 7 11
	£	£	£	£
Expiring				
In less than one year	3,000	5,583	-	-
Between one and five years	227,672	18,000	6,251	12,503
In more than five years	21,849	227,671	-	-
	<u>252,521</u>	<u>251,254</u>	<u>6,251</u>	<u>12,503</u>

12 SECURED DEBTS

Rent deposit deed

A rent deposit deed was created on 6 November 2006, for securing £14,875 due or to become due from the company to Marlin Land (Midlands) Limited, the Landlord of a leased property situated at Unit 3, Marlin Office Village, Chester Road, Castle Bromwich

Upon execution of the rent deposit deed, the company deposited with the Landlord a sum of £14,875, being a deposit to secure the performance of its obligations under the lease

13 PROVISIONS FOR LIABILITIES

	31.7.12	31 7 11
	£	£
Dilapidations provision	<u>201,648</u>	<u>187,110</u>

The provision for dilapidations is in respect of the estimated costs associated with making good leased premises on exit from the lease. The timing of such expenditure varies with the end of each respective lease and / or early termination in accordance with the appropriate break clause. This provision is not discounted

	Other provisions £
Balance at 1 August 2011	187,110
Charge to profit and loss account	20,538
Utilised during the year	<u>(6,000)</u>
Balance at 31 July 2012	<u>201,648</u>

BUILDING AUTOMATION SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 July 2012

14 CALLED UP SHARE CAPITAL

Number	Allotted and fully paid Class	Nominal value	31.7.12 £	31 7 11 £
19,000	'A' ordinary (2011 19,000)	1p	190	190
3,094	'B' ordinary (2011 3,094)	1p	<u>31</u>	<u>31</u>
			<u>221</u>	<u>221</u>

15 RESERVES

	Profit and loss account £	Share premium account £	Totals £
At 1 August 2011	7,420,742	151,449	7,572,191
Profit for the year	<u>3,600,950</u>	<u>-</u>	<u>3,600,950</u>
At 31 July 2012	<u>11,021,692</u>	<u>151,449</u>	<u>11,173,141</u>

16 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	12 months ended 31.7.12 £	8 months ended 31 7 11 £
Profit for the year	<u>3,600,950</u>	<u>2,366,587</u>
Net addition to shareholders' funds	<u>3,600,950</u>	<u>2,366,587</u>
Opening shareholders' funds	<u>7,572,412</u>	<u>5,205,825</u>
Closing shareholders' funds	<u>11,173,362</u>	<u>7,572,412</u>

17 ULTIMATE CONTROLLING PARTY

The immediate parent undertaking of the company is The Energy Solutions Group Bidco Limited. The ultimate controlling party is BBTPS LP, acting by its manager, Bridgepoint Advisors II Limited. The Energy Solutions Group Topco Limited is the parent undertaking of the largest & smallest group of undertakings to consolidate these financial statements at 31 July 2012. The consolidated financial statements of The Energy Solutions Group Topco Limited are available from the registered office, Ocean Court, Caspian Road, Atlantic Street, Altrincham, Cheshire, WA14 5HH.

18 PENSION COSTS

The company operates a defined contribution pension scheme, the assets of which are held separately from those of the company in independently administered funds. The pension costs for the year are included within administrative expenses in the profit and loss account and totalled £339,390 (8 months ended 31 7 11 £253,971), with £28,731 (2011 £31,091) outstanding at the year end.