

**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2010
FOR
BUILDING AUTOMATION SOLUTIONS LIMITED**

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BUILDING AUTOMATION SOLUTIONS LIMITED

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for the Period Ended 30 November 2010

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BUILDING AUTOMATION SOLUTIONS LIMITED
COMPANY INFORMATION

DIRECTORS

Mr R B Sheridan
Ms V Niven

SECRETARY:

Ms V Niven

REGISTERED OFFICE:

Ocean Court
Caspian Road
Atlantic Street
Altrincham
Cheshire
WA14 5HH

REGISTERED NUMBER:

05827765 (England and Wales)

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 Period Ended 30 November 2010

The directors present their report with the financial statements of the company for the four month period ended 30 November 2010

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

In the four month period, the company generated a gross profit of £3,503,891 (2010 twelve months £10,158,248) and profit on ordinary activities before taxation for the four month period of £1,388,248 (2010 twelve months £3,855,101), from turnover for the four months of £10,626,775 (2010 twelve months £29,193,336)

The company has net current assets of £5,791,028 (2010 £3,584,747), and a balance sheet total (net assets) of £5,205,825 (2010 £2,950,909)

On 30 November 2010, 3,094 EMI share options were exercised and a corporation tax deduction under Chapter 2 of Part 12 CTA 2009 arose. The deduction in a shortened accounting period to 30 November 2010 has resulted in a corporation tax loss which will be carried back against the reported profits for the year ended 31 July 2010 to create a corporation tax repayment.

On 1 December 2010, 100% of the ordinary shares of Building Automation Solutions Limited were bought by BAS Bidco Limited (subsequently renamed The Energy Solutions Group Bidco Limited). As a result of this, from 1 December 2010, BAS Bidco Limited became the immediate parent company of Building Automation Solutions Ltd and the new ultimate controlling party of the company became Bridgepoint Development Capital I LLP (subsequently renamed BBTPS LP), acting by its manager, Bridgepoint Development Capital Limited (subsequently renamed Bridgepoint Advisors II Limited).

RESEARCH AND DEVELOPMENT

As the only exclusive Siemens Solution Partner for building management systems in the UK, the company has the technical support of a major world-wide corporation. This brings benefits to the company and its customers, especially in new developments and product innovation.

FUTURE OUTLOOK

The external commercial environment is expected to remain competitive in 2010-11 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 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.

KEY PERFORMANCE INDICATORS

Given the nature of the business, and its geographical spread across the UK, the directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the company.

DIVIDENDS

A number of interim dividends, totalling £200,000 (£10.53 per share) on the 'A' Ordinary £0.01p shares, were paid in the period ended 30 November 2010. The total distribution of dividends for the period was £200,000 (£10.53 per share) (2010 £1,420,000 (£74.74 per share)).

BUILDING AUTOMATION SOLUTIONS LIMITED

REPORT OF THE DIRECTORS for the Period Ended 30 November 2010

DIRECTORS

The directors shown below have held office during the whole of the period from 1 August 2010 to the date of this report

Mr S G Dalton	(Resigned 01 December 10)
Mr R M Savage	(Resigned 01 December 10)
Mr R B Sheridan	(Appointed 01 December 10)
Ms V Niven	(Appointed 01 December 10)

DIRECTORS' INDEMNITIES

The Company has purchased and maintained throughout the financial period Directors' and Officers' liability insurance in respect of itself and its Directors

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the four month period the company made charitable contributions totalling £574 (2010 twelve months £3,526), principally to local charities serving the communities in which the company operates

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, 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 13 May 2011

Company registered number 05827765

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

We have audited the financial statements of Building Automation Solutions Limited for the period ended 30 November 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement 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 Directors' Responsibilities Statement 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 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 November 2010 and of its profit and cash flows for the period 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 period 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 26/5/11

BUILDING AUTOMATION SOLUTIONS LIMITED

PROFIT AND LOSS ACCOUNT
for the Period Ended 30 November 2010

		4 months ended 30.11.10 £	12 months ended 31 7 10 £
	Notes		
TURNOVER		10,626,775	29,193,336
Cost of sales		<u>(7,122,884)</u>	<u>(19,035,088)</u>
GROSS PROFIT		3,503,891	10,158,248
Administrative expenses		<u>(2,088,408)</u>	<u>(6,165,319)</u>
OPERATING PROFIT	3	1,415,483	3,992,929
Interest receivable and similar income		3,263	3,050
Interest payable and similar charges	4	<u>(30,498)</u>	<u>(140,878)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,388,248	3,855,101
Tax credit/(charge) on profit on ordinary activities	5	<u>1,014,998</u>	<u>(1,194,836)</u>
PROFIT FOR THE FINANCIAL PERIOD / YEAR AFTER TAXATION		<u><u>2,403,246</u></u>	<u><u>2,660,265</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period or previous year

TOTAL RECOGNISED GAINS AND LOSSES

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

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 30 November 2010

	Notes	30.11 10 £	£	31 7 10 £	£
FIXED ASSETS					
Intangible assets	7		240,124		360,186
Tangible assets	8		<u>483,762</u>		<u>548,247</u>
			723,886		908,433
CURRENT ASSETS					
Stocks	9	473,295		380,263	
Debtors	10	10,034,857		6,706,765	
Cash at bank		<u>2,133,031</u>		<u>3,631,726</u>	
		12,641,183		10,718,754	
CREDITORS					
Amounts falling due within one year	11	<u>(6,850,155)</u>		<u>(7,134,007)</u>	
NET CURRENT ASSETS			<u>5,791,028</u>		<u>3,584,747</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,514,914		4,493,180
CREDITORS					
Amounts falling due after more than one year	12		(1,134,496)		(1,355,687)
PROVISIONS FOR LIABILITIES	16		<u>(174,593)</u>		<u>(186,584)</u>
NET ASSETS			<u>5,205,825</u>		<u>2,950,909</u>
CAPITAL AND RESERVES					
Called up share capital	17		221		190
Share premium	18		151,449		99,810
Profit and loss account	18		<u>5,054,155</u>		<u>2,850,909</u>
SHAREHOLDERS' FUNDS	20		<u>5,205,825</u>		<u>2,950,909</u>

The financial statements were approved and authorised for issue by the Board of Directors on 13 Nov 2011 and were signed on its behalf by



Mr R B Sheridan - Director



Ms V Niven - Director

The notes on pages 8 to 17 form part of these financial statements

BUILDING AUTOMATION SOLUTIONS LIMITED

**CASH FLOW STATEMENT
for the Period Ended 30 November 2010**

		4 months ended 30.11.10		12 months ended 31 07 10	
	Notes	£	£	£	£
Net cash (outflow)/inflow from operating activities	21		(554,166)		4,842,416
Returns on investments and servicing of finance	22		(27,235)		(137,828)
Taxation			(193,000)		(1,134,387)
Capital expenditure	22		(28,165)		(134,147)
Equity dividends paid			<u>(520,000)</u>		<u>(1,420,000)</u>
			(1,322,566)		2,016,054
Financing	22		<u>(176,129)</u>		<u>(1,036,165)</u>
(Decrease)/increase in cash in the period / year			<u>(1,498,695)</u>		<u>979,889</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	23				
(Decrease)/increase in cash in the period		(1,498,695)		979,889	
Cash outflow from decrease in debt and lease financing		<u>227,799</u>		<u>1,036,164</u>	
Change in net debt resulting from cash flows			<u>(1,270,896)</u>		<u>2,016,053</u>
Movement in net debt in the period			(1,270,896)		2,016,053
Net funds/(debt) at 1 August			<u>1,368,357</u>		<u>(647,696)</u>
Net funds at 30 November / 31 July			<u>97,461</u>		<u>1,368,357</u>

The notes on pages 8 to 17 form part of these financial statements

BUILDING AUTOMATION SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Period Ended 30 November 2010

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared on the going concern basis, under the historical cost convention and are in accordance with the Companies Act 2006 and applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Turnover

Contracts, projects and systems installation

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.

Goodwill

Goodwill arising on the acquisition of the part of the Siemens Building Technologies business of Siemens plc, known as Building Automation, has been assessed and the directors consider their best estimate of the useful economic life of the related goodwill to be five years. Provision is made for any impairment.

Tangible fixed assets

Fixed assets are stated at cost. 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

Work in progress

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. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet, and depreciated over their estimated useful lives.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

BUILDING AUTOMATION SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the Period Ended 30 November 2010

1 ACCOUNTING POLICIES - continued

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 the profit and loss account in the period to which they relate.

Going concern

The company has considerable cash resources. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

2 STAFF COSTS

	4 months ended 30.11.10 £	12 months ended 31 07 10 £
Wages and salaries	3,208,718	9,317,611
Social security costs	373,152	1,037,556
Other pension costs	<u>128,707</u>	<u>362,344</u>
	<u><u>3,710,577</u></u>	<u><u>10,717,511</u></u>

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

	30.11.10	31 7 10
Salaried staff	<u>222</u>	<u>220</u>

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	4 months ended 30.11.10 £	12 months ended 31 7 10 £
Hire of plant and machinery	9,141	47,617
Other operating leases	104,269	312,843
Depreciation - owned assets	79,639	98,094
Depreciation - assets on finance leases	13,011	146,860
Goodwill amortisation	120,062	360,187
Auditors' remuneration	25,000	40,000
Non-audit remuneration - recurring services	4,214	10,500
Non-audit remuneration - non-recurring services	<u>-</u>	<u>3,500</u>
Directors' remuneration	<u>-</u>	<u>-</u>

BUILDING AUTOMATION SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the Period Ended 30 November 2010

4 INTEREST PAYABLE AND SIMILAR CHARGES

	4 months ended 30.11.10 £	12 months ended 31 07 10 £
Bank interest	-	192
Senior debt interest	29,157	110,337
Finance lease interest	<u>1,341</u>	<u>30,349</u>
	<u>30,498</u>	<u>140,878</u>

5 TAXATION

Analysis of the tax charge

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

	4 months ended 30.11.10 £	12 months ended 31 07 10 £
Current tax	-	1,191,090
UK corporation tax	(992,911)	-
Adjustments to prior periods		
Deferred tax		
Short term timing differences	3073	3,746
Adjustments to prior periods	(26,287)	-
Changes in tax rates	<u>1,127</u>	<u>-</u>
Tax (credit)/charge on profit on ordinary activities	<u>(1,014,998)</u>	<u>1,194,836</u>

Factors affecting the tax charge

The tax assessed for the period / year is lower / higher than the standard rate of corporation tax in the UK. The difference is explained below

	4 months ended 30.11.10 £	12 months ended 31 07 10 £
Profit on ordinary activities before tax	<u>1,388,248</u>	<u>3,855,101</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (July 2010 - 28%)	388,709	1,079,428
Effects of		
Allowable expenses	(385,636)	-
Short term timing differences	(3,073)	32,585
Disallowed expenses	-	79,077
Adjustments to prior periods	<u>(992,911)</u>	<u>-</u>
Current tax (credit) / charge	<u>(992,911)</u>	<u>1,191,090</u>

Factors affecting future tax charges

In addition to the changes in rates of corporation tax that were announced in the Finance Act 2010 which saw the main rate of corporation tax reduced to 27% from 1 April 2011, a number of further changes to the UK corporation tax system were announced in the March 2011 UK Budget Statement. A resolution passed by Parliament on 29 March 2011 reduced the main rate of corporation tax to 26% from 1 April 2011. Legislation to reduce the main rate of corporation tax from 26% to 25% from 1 April 2012 is expected to be included in the Finance Act 2011. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 23% by 1 April 2014. None of these expected rate reductions had been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements. The effect of these changes on the deferred tax asset recognised is not expected to be material to the company.

BUILDING AUTOMATION SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period Ended 30 November 2010

6 DIVIDENDS

	4 months ended 30.11.10 £	12 months ended 31 07 10 £
'A' Ordinary shares of 1p each		
Final	-	320,000
Interim	<u>200,000</u>	<u>1,100,000</u>
	<u><u>200,000</u></u>	<u><u>1,420,000</u></u>

7 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 August 2010 and 30 November 2010	<u><u>1,600,829</u></u>
AMORTISATION	
At 1 August 2010	1,240,643
Amortisation for period	<u>120,062</u>
At 30 November 2010	<u><u>1,360,705</u></u>
NET BOOK VALUE	
At 30 November 2010	<u><u>240,124</u></u>
At 31 July 2010	<u><u>360,186</u></u>

8 TANGIBLE FIXED ASSETS

	Short leasehold £	Other equipment £	Office furniture £	IT equipment £	Totals £
COST					
At 1 August 2010	11,016	3,112	388,055	931,698	1,333,881
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,165</u>	<u>28,165</u>
At 30 November 2010	<u><u>11,016</u></u>	<u><u>3,112</u></u>	<u><u>388,055</u></u>	<u><u>959,863</u></u>	<u><u>1,362,046</u></u>
DEPRECIATION					
At 1 August 2010	5,689	1,581	195,639	582,725	785,634
Charge for period	<u>647</u>	<u>156</u>	<u>19,102</u>	<u>72,745</u>	<u>92,650</u>
At 30 November 2010	<u><u>6,336</u></u>	<u><u>1,737</u></u>	<u><u>214,741</u></u>	<u><u>655,470</u></u>	<u><u>878,284</u></u>
NET BOOK VALUE					
At 30 November 2010	<u><u>4,680</u></u>	<u><u>1,375</u></u>	<u><u>173,314</u></u>	<u><u>304,393</u></u>	<u><u>483,762</u></u>
At 31 July 2010	<u><u>5,327</u></u>	<u><u>1,531</u></u>	<u><u>192,416</u></u>	<u><u>348,973</u></u>	<u><u>548,247</u></u>

BUILDING AUTOMATION SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period Ended 30 November 2010

8 TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under finance leases are as follows

	IT equipment £
COST	
At 1 August 2010	195,168
Transfer to ownership	<u>(195,168)</u>
At 30 November 2010	<u>-</u>
DEPRECIATION	
At 1 August 2010	135,968
Charge for period	13,011
Transfer to ownership	<u>(148,979)</u>
At 30 November 2010	<u>-</u>
NET BOOK VALUE	
At 30 November 2010	<u>-</u>
At 31 July 2010	<u>59,200</u>

9 STOCKS

	30.11.10 £	31 7 10 £
Work-in-progress	<u>473,295</u>	<u>380,263</u>

10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.10 £	31 7 10 £
Trade debtors	7,888,455	6,437,894
Corporation tax	695,429	-
Other debtors	1,002,507	2,507
Prepayments and accrued income	<u>448,466</u>	<u>266,364</u>
	<u>10,034,857</u>	<u>6,706,765</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.10 £	31 7 10 £
Bank loans and overdrafts (see note 13)	901,074	901,074
Finance leases (see note 14)	-	6,608
Trade creditors	3,647,004	3,030,323
Corporation tax	-	490,481
Social security and other taxes	1,337,711	1,136,730
Proposed dividends	-	320,000
Other creditors	165,597	121,926
Accruals and deferred income	<u>798,769</u>	<u>1,126,865</u>
	<u>6,850,155</u>	<u>7,134,007</u>

BUILDING AUTOMATION SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period Ended 30 November 2010

12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.11.10	31 7 10
	£	£
Bank loans (see note 13)	1,134,496	1,355,687
	<u>1,134,496</u>	<u>1,355,687</u>

13 LOANS

An analysis of the maturity of loans is given below

	30.11.10	31 7 10
	£	£
Amounts falling due within one year or on demand		
Bank loans	<u>901,074</u>	<u>901,074</u>
Amounts falling due between one and two years		
Bank loans - 1-2 years	<u>901,074</u>	<u>901,074</u>
Amounts falling due between two and five years		
Bank loans - 2-5 years	<u>233,422</u>	<u>454,613</u>

14 OBLIGATIONS UNDER LEASING AGREEMENTS

	30.11.10	31 7 10
	£	£
Gross obligations repayable		
Within one year	-	7,949
Between one and five years	<u>-</u>	<u>-</u>
	<u>-</u>	<u>7,949</u>
Finance charges repayable		
Within one year	-	1,341
Between one and five years	<u>-</u>	<u>-</u>
	<u>-</u>	<u>1,341</u>
Net obligations repayable		
Within one year	-	6,608
Between one and five years	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>6,608</u></u>

BUILDING AUTOMATION SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the Period Ended 30 November 2010

14 OBLIGATIONS UNDER LEASING AGREEMENTS - continued

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

	30.11.10	Land and buildings
	£	£
Expiring		
In less than one year	19,140	-
Between one and five years	18,000	37,140
In more than five years	<u>227,671</u>	<u>227,731</u>
	<u>264,811</u>	<u>264,871</u>

15 SECURED DEBTS

The following secured debts are included within creditors

	30.11.10	31 7 10
	£	£
Bank loans	<u>2,035,570</u>	<u>2,256,761</u>

Debentures

A debenture was created on 9 January 2009, for securing all monies due or to become due from the company to Clydesdale Bank Plc

The debenture grants a fixed charge by way of first legal mortgage on any land owned by the company at the date of the debenture, a first fixed equitable charge on any land acquired by the company after the date of the debenture, first fixed charges on all of the company's goodwill, uncalled capital, and other assets including debts, and a first floating charge on any assets not covered by the fixed charges above

Rent Deposit Deeds

(a) 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

(b) A Rent Deposit Deed was created on 6 December 2006, for securing all monies due or to become due from the company to Aberdeen City Council, the Landlord of a leased property situated at Century House, Pacific Road (now also known as Ocean Court, Caspian Road), Altrincham

Upon execution of the Rent Deposit Deed, the company deposited with the Landlord a sum of £36,508 50 + Value Added Tax, being a deposit to secure the performance of its obligations under the lease

This deed was satisfied in full on 21 August 2010

BUILDING AUTOMATION SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period Ended 30 November 2010

16 PROVISIONS FOR LIABILITIES

	30.11.10	31 7 10
	£	£
Deferred tax	(11,792)	10,295
Dilapidations provision	<u>186,385</u>	<u>176,289</u>
	<u>174,593</u>	<u>186,584</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.

	Deferred tax £	Other provisions £
Balance at 1 August 2010	10,295	176,289
(Credit) / charge to Profit and Loss account	<u>(22,087)</u>	<u>10,096</u>
Balance at 30 November 2010	<u>(11,792)</u>	<u>186,385</u>

17 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	30.11.10 £	31 7 10 £
19,000	'A' Ordinary	lp	190	190
3,094	'B' Ordinary	lp	<u>31</u>	<u>-</u>
			<u>221</u>	<u>190</u>

On 30 November 2010, 3,094 EMI share options were exercised and a corporation tax deduction under Chapter 2 of Part 12 CTA 2009 arose. The deduction in a shortened accounting period to 30 November 2010 has resulted in a corporation tax loss which will be carried back against the reported profits for the year ended 31 July 2010 to create a corporation tax repayment.

18 RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 August 2010	2,850,909	99,810	2,950,719
Profit for the 4 month period	2,403,246	-	2,403,246
Shares issued	-	51,639	51,639
Dividends	<u>(200,000)</u>	<u>-</u>	<u>(200,000)</u>
At 30 November 2010	<u>5,054,155</u>	<u>151,449</u>	<u>5,205,604</u>

19 POST BALANCE SHEET EVENTS

On 1 December 2010, 100% of the ordinary shares of Building Automation Solutions Limited were bought by BAS Bidco Limited (subsequently renamed The Energy Solutions Group Bidco Limited). As a result of this, from 1 December 2010, BAS Bidco Limited became the immediate parent company of Building Automation Solutions Ltd and the new ultimate controlling party of the company became Bridgepoint Development Capital I LLP (subsequently renamed BBTPS LP), acting by its manager, Bridgepoint Development Capital Limited (subsequently renamed Bridgepoint Advisors II Limited).

BUILDING AUTOMATION SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period Ended 30 November 2010

20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	4 months ended 30.11.10 £	12 months ended 31 07 10 £
Profit for the financial period / year	2,403,246	2,660,265
Shares issued	51,670	-
Dividends	(200,000)	(1,420,000)
Net addition to shareholders' funds	2,254,916	1,240,265
Opening shareholders' funds	2,950,909	1,710,644
Closing shareholders' funds	5,205,825	2,950,909

21 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	4 months ended 30.11.10 £	12 months ended 31 07 10 £
Operating profit	1,415,483	3,992,929
Depreciation and amortisation	212,712	605,141
Dilapidations provision movement	10,096	48,600
(Increase)/decrease in stocks	(93,032)	79,501
(Increase)/decrease in debtors	(2,632,663)	43,546
Increase in creditors	533,238	72,699
Net cash (outflow)/inflow from operating activities	(554,166)	4,842,416

22 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	4 months ended 30.11.10 £	12 months ended 31 07 10 £
Returns on investments and servicing of finance		
Interest received	3,263	3,050
Interest paid	(29,157)	(110,529)
Interest element of finance lease payments	(1,341)	(30,349)
Net cash (outflow) for returns on investments and servicing of finance	(27,235)	(137,828)
Capital expenditure		
Purchase of tangible fixed assets	(28,165)	(134,147)
Net cash (outflow) for capital expenditure	(28,165)	(134,147)
Financing		
Loan repayments in period / year	(221,191)	(901,074)
Capital repayments in period / year	(6,608)	(135,091)
Share issue	31	-
Share premium	51,639	-
Net cash (outflow) from financing	(176,129)	(1,036,165)

BUILDING AUTOMATION SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period Ended 30 November 2010

23 ANALYSIS OF CHANGES IN NET DEBT

	At 1 8 10 £	Cash flow £	At 30.11.10 £
Net cash			
Cash at bank	<u>3,631,726</u>	<u>(1,498,695)</u>	<u>2,133,031</u>
	<u>3,631,726</u>	<u>(1,498,695)</u>	<u>2,133,031</u>
Debt			
Finance leases	(6,608)	6,608	-
Debts falling due within one year	(901,074)	-	(901,074)
Debts falling due after one year	<u>(1,355,687)</u>	<u>221,191</u>	<u>(1,134,496)</u>
	<u>(2,263,369)</u>	<u>227,799</u>	<u>(2,035,570)</u>
Total	<u>1,368,357</u>	<u>(1,270,896)</u>	<u>97,461</u>

24 RELATED PARTY TRANSACTIONS

Loans of £500,000 each were made on 13 and 16 August 2010 to each of the two main shareholders. These loans were repaid in full on 1 December 2010.

25 ULTIMATE CONTROLLING PARTY

As at 30 November 2010 the ultimate controlling parties were Mr R Savage & Mr S Dalton.

On 1 December 2010, 100% of the ordinary shares of Building Automation Solutions Limited were bought by BAS Bidco Limited (subsequently renamed The Energy Solutions Group Bidco Limited). As a result of this, from 1 December 2010, BAS Bidco Limited became the immediate parent company of Building Automation Solutions Ltd and the new ultimate controlling party of the company became Bridgepoint Development Capital I LLP (subsequently renamed BBTPS LP), acting by its manager, Bridgepoint Development Capital Limited (subsequently renamed Bridgepoint Advisors II Limited).