
Utility Switch Limited

Company Registration No 05951182

Annual Report & Financial Statements For the year ended 31 December 2010

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COMPANIES HOUSE

OFFICERS AND PROFESSIONAL ADVISORS

Directors

Mr G Shepherd

Mr L Pearson

Mr A Lindesay (resigned 17 May 2011)

Mr H Fox (resigned 17 May 2011)

Mr M Ford (appointed 17 May 2011)

Mr R Terry (appointed 19 July 2011)

Mr K Hayward (appointed 19 July 2011)

Secretary

Mr H Fox (resigned 17 May 2011)

Mr M Ford (appointed 17 May 2011, resigned 19 July 2011)

Mr E Walker (appointed 19 July 2011)

Registered Office

Quob Park

Titchfield Lane

Wickham

Hampshire

PO17 5PG

Bankers

Barclays Bank plc

Utility Switch Limited

Annual Report & Financial Statements
For the year ended 31 December 2010

CONTENTS

Officers and Professional Advisors	2
Director's Report	4
Directors Responsibilities Statement.	5
Profit and Loss Account	6
Balance Sheet	7
Statement of Accounting Policies	8
Notes to the Accounts	9

Utility Switch Limited

Annual Report & Financial Statements
For the year ended 31 December 2010

DIRECTOR'S REPORT

The Board is pleased to present the annual report on the affairs of Utility Switch Limited, together with its unaudited financial statements for the year to 31 December 2010

Principal Activities

The Company's principal activities during the year continued to be as business Energy Brokers

Financial review

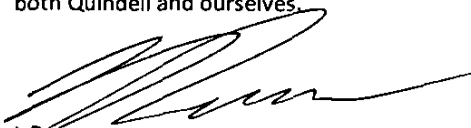
The results for the year are set out in detail on page 6 The loss for the year was £645 (2009 profit of £29,115) Despite the loss, the directors were encouraged with the progress made by the Company in the year under review During the period we made considerable steps forward in building the business and improving the order book with guaranteed future revenue streams from our core business

Going Concern

The Directors believe that the Company is well placed to manage its business risks successfully The current uncertain economic outlook is proving to be a positive driver for the business with many of our customers seeking our services as a way of minimising their future utility spend and using our contacts in the energy and utility markets to secure on their behalf, long term security in their cost bases Having considered the Company's outlook, forecasts and liquidity position, the Directors remain confident that the Company has adequate resources from operating cash flows to continue in operational existence for the foreseeable future Accordingly, the Board continues to adopt the going concern basis in preparing the annual report and financial statements of the Company

Post Balance Sheet Events

On 1 July 2011 the Company was acquired by Quindell Portfolio Plc, an AIM listed Brand Extension Company that helps its clients, investments and partners to utilise their brands, enabling them to achieve greater sales, extend the brand into new product offerings and take advantage of alternative routes to market including white labelling, franchising and using broker and agency channels This is an exciting development for the Company and its employees, and the Board is confident that this should provide excellent opportunities for additional growth for both Quindell and ourselves.



L Pearson

Director

21 October 2011

DIRECTORS RESPONSIBILITIES STATEMENT

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 year. Under that law the directors have elected to prepare 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 judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK accounting standard 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.

Utility Switch Limited

Annual Report & Financial Statements
For the year ended 31 December 2010

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2010

		2010 £	2009 £
	Note		
TURNOVER: continuing operations	1	366,924	290,282
Cost of sales		-	-
Gross profit		366,924	290,282
Administrative expenses		(367,569)	(253,311)
OPERATING (LOSS)/PROFIT		(645)	36,971
Interest payable		-	(110)
Interest receivable		-	22
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(645)	36,883
Tax on profit on ordinary activities	3	-	(7,768)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(645)	29,115
Dividends paid		-	(20,000)
RETAINED (LOSS)/PROFIT FOR THE FINANCIAL YEAR		(645)	9,115
RETAINED PROFIT BROUGHT FORWARD		21,092	11,977
RETAINED PROFIT CARRIED FORWARD		17,207	21,092

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains or losses for the current and preceding financial year other than as stated in the profit and loss account. Accordingly no statement of total recognised gains and losses has been prepared

Utility Switch Limited

Annual Report & Financial Statements
For the year ended 31 December 2010

BALANCE SHEET

31 December 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Tangible assets	4	5,725	7,231
CURRENT ASSETS			
Debtors	5	45,448	34,187
Cash at bank and in hand		20,766	38,220
		66,214	72,408
CREDITORS: amounts falling due within one year	6	(35,492)	(42,546)
NET CURRENT ASSETS		30,722	29,680
NET ASSETS		36,447	37,091
CAPITAL AND RESERVES			
Called up share capital	7	1,000	1,000
Share premium		14,999	14,999
Profit and loss account		20,448	21,092
TOTAL EQUITY SHAREHOLDERS' FUNDS	8	36,447	37,091

These financial statements of Utility Switch Limited, registered company number 05951182, have been prepared in accordance with the special provisions applicable to small companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company is exempt from the requirements relating to preparing audited accounts in accordance with section 477 of the Companies Act 2006. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Board of Directors and authorised for issue on 21 October 2011

They were signed on its behalf by



L Pearson
Director

STATEMENT OF ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have been applied consistently throughout the current and preceding financial year.

Basis Of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the special provisions applicable to companies subject to the small companies regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going Concern

The Directors have prepared these financial statements on the basis of a going concern, details of which can be found in the Directors' report on page 4.

Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Computer Software	20% straight line
Computer Equipment	33.33% straight line
Fixtures and Fittings	20% straight line

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they were included in financial statements.

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.

Turnover

Turnover represents amounts derived from the provision of goods and services which fall within the Company's ordinary activities after deduction of trade discounts and Value Added Tax. Income is normally recognised on provision of goods and services.

Cash Flow Statement

The Company has taken advantage of the exemption conferred by FRS 1 (revised 1996), not to prepare a cash flow statement on the grounds that it qualifies as a small company.

NOTES TO THE ACCOUNTS

1 Turnover

Turnover represents amount receivable for goods and services provided in the normal course of business, net of VAT and is derived entirely within the UK

2 Profit/(Loss) On Ordinary Activities Before Taxation

	2010	2009
	£	£
Profit/(loss) on ordinary activities before taxation is stated after charging		
Depreciation of tangible assets	3,401	4,588
Operating lease rentals	156	-

3 Tax On Profit/(Loss) On Ordinary Activities

The standard rate of current tax for the year based on the UK small Company's rate of corporation tax is 21% (2009 21%) The current tax credit for the year is less than 21% (2009 21% charge) for the reasons set out in the following reconciliation -

	2010	2009
	£	£
(Loss)/Profit on ordinary activities before tax	(644)	36,883
	2010	2009
Standard rate of tax	21%	21%
Effects of		
Losses made in period	(21%)	-
	0%	21%

A deferred tax asset has not been recognised in respect of timing differences relating to trading losses and future capital allowances in excess of depreciation as there is insufficient evidence that the asset will be recovered

Utility Switch Limited

Annual Report & Financial Statements
For the year ended 31 December 2010

NOTES TO THE TRADING PROFIT AND LOSS ACCOUNT (CONTINUED)

4 Tangible Fixed Assets

	Computer Software £	Computer Equipment £	Fixtures & Fittings £	TOTAL £
Cost				
At 1 January 2010	5,500	10,366	2,365	18,231
Additions	-	1,895	-	1,895
At 31 December 2010	5,500	12,261	2,365	20,126
Accumulated depreciation				
At 1 January 2010	3,300	6,281	1,419	11,000
Charge for the year	1,100	1,829	472	3,401
At 31 December 2010	4,400	8,110	1,891	14,401
Net book value				
At 31 December 2010	1,100	4,151	474	5,725
At 31 December 2009	2,200	2,765	2,265	7,231

5 Debtors

	2010 £	2009 £
Amounts falling due within one year		
Trade debtors	32,600	27,596
Other debtors	3,250	3,250
Prepayments and accrued income	9,598	3,341
	45,448	34,187

6 Creditors Amounts Falling Due Within One Year

	2010 £	2009 £
Trade creditors	9,169	8,200
Other creditors	4,074	7,065
Other taxes and social security	22,249	27,281
	35,492	42,546

Utility Switch Limited

Annual Report & Financial Statements
For the year ended 31 December 2010

NOTES TO THE TRADING PROFIT AND LOSS ACCOUNT (CONTINUED)

7 Called Up Share Capital

	2010	2009
	£	£
Called up, allotted and fully paid		
1,000 ordinary shares of £1 each	1,000	1,000

8 Reconciliation Of Movements In Shareholders' Funds

	2010	2009
	£	£
Opening shareholders' funds	21,092	11,977
Retained (loss)/profit for the financial year	(644)	9,115
Closing shareholders' funds	20,448	21,092