

Fulcrum Infrastructure Services Limited
Annual report and financial statements
for the year ended 31 March 2013

Registered number 06006363



Fulcrum Infrastructure Services Limited

Annual report and financial statements for the year ended 31 March 2013

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Fulcrum Infrastructure Services Limited

Directors' report for the year ended 31 March 2013

The directors present their report and the audited financial statements of Fulcrum Infrastructure Services Limited ("the Company") for the year ended 31 March 2013

Principal activities

The principal activity of the Company is the provision of utility infrastructure and unregulated connections services

Business review and future developments

The Company continues to strive to increase its market share in the market place, contracting with gas shippers, developers and other housing authorities and associations offering utility infrastructure and connections services. Turnover decreased to £39.0 million from £41.1 million last year. The profit for the financial year was £1.5 million (2012: loss £3.4 million).

Following the turnaround of the business over the past three years the focus of management has turned towards a strategy of revenue growth and business development. With an uncertain economic outlook the timing and financial impact cannot be measured with certainty. It is possible that the growth of the business could take longer than expected to materialise, or that the anticipated improvements in financial performance may not be realised in full. To mitigate this risk, the Group operates comprehensive annual strategic planning and budgeting processes together with detailed monthly reporting and analysis of actual performance against the business plan so that corrective actions can be taken if necessary.

Going concern

Whilst the current economic conditions and the on-going success of the turnaround strategy of the Group creates uncertainty over the demand for the Group's services, the Group's forecasts and projections, taking account of sensitivity analysis of changes in trading performance and corresponding mitigating actions, show that the Group is well placed to operate within its cash resources for the foreseeable future.

Therefore after making these enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and that the Group will continue to support the Company. Accordingly they continue to adopt the going concern basis in preparing the annual report and financial statements.

Key performance indicators

The emphasis of the Company's operations continue to be on customer service and health and safety.

In terms of customer service, the Company closely monitors its performance against targets for producing quotes, receiving customer acceptances, providing plan dates and meeting substantial completion dates. These levels of service are monitored internally. Customer service is geared toward individual customer requirements which are monitored via the Customer Care department (a dedicated team) and key customers have dedicated Key Account Managers.

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Directors' report for the year ended 31 March 2013 (continued)

Key performance indicators (continued)

The Company continues to operate in accordance with the Gas Industry Registration Scheme (GIRS), Water Industry Registration Scheme (WIRS), National Electricity Registration Scheme (NERS), Multi-Utility Registration Scheme (MURS), ISO14001 and ISO9001

In terms of health and safety the Group monitors the incidence of work related accidents related to its own staff and that of its contractors. There was 1 work related accident in the year that resulted in the Group's own employees being away from work (2012: nil). The number of contractor injuries was 10 in the year (2012: 18).

The directors also consider revenue and profit on ordinary activities before taxation to be key performance indicators.

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks which are set out below.

Turnaround and strategy execution

Following the turnaround of the Group (of which the Company forms the major part) over the past three years the focus of management has turned towards a strategy of revenue growth and business development. With an uncertain economic outlook the timing and financial impact cannot be measured with certainty. It is possible that the growth of the business could take longer than expected to materialise, or that the anticipated improvements in financial performance may not be realised in full. To mitigate this risk, the Group operates comprehensive annual strategic planning and budgeting processes together with detailed monthly reporting and analysis of actual performance against the business plan so that corrective actions can be taken if necessary.

Dependence on key executives and personnel

The Company's future success depends on its ability to attract, train, retain and motivate highly skilled technical, sales and customer support personnel. In common with many smaller companies, the Company's future success is substantially dependent upon recruiting, retaining and motivating key executives with relevant industry and turnaround experience. The Group has put in place suitable executive incentive schemes for successful delivery of the turnaround strategy. In addition, appropriate staff development programmes are in place to assess, manage and develop the leadership skills of all staff throughout the organisation.

Risks relating to operating in a competitive market

The turnaround strategy relies fundamentally on the ability to significantly increase revenues. However, the markets in which the Company operates are competitive. The Company faces significant competition, including from organisations that may be larger and/or have greater capital resources. There is no assurance that the Company will be able to compete successfully in such a marketplace in the future. In addition the Company cannot predict the pricing or promotional activities of its competitors or their effect on its ability to market and sell its services. In order to ensure that its services remain competitive, the Company may be required to reduce its prices as a result of price reductions by its competitors. This could adversely affect the Company's results.

Fulcrum Infrastructure Services Limited

Directors' report for the year ended 31 March 2013 (continued)

Principal risks and uncertainties (continued)

There are no assurances that the strength of the Company's competitors will not improve or that the Company will win any additional market share from its competitors, or maintain its existing market share. Existing and/or increased competition could adversely affect the Company's market share and materially affect its business, financial condition and operating results.

These risks are managed through the corporate planning and review processes as outlined in the turnaround and strategy execution section above.

Risks relating to the gas connections market

Operating in the gas industry carries with it inherent risks, such as reliance on aging infrastructure, potential injury to, or loss of human life or equipment, as well as the risk of downtime or low productivity caused by weather interruptions or equipment failures. Losses could result from litigation or interruption of the Company's business should these risks materialise. There are also associated regulatory risks relating to the Company's reliance on a number of different licences which it requires in order to carry out the design and project management of connections to gas pipelines. The Company seeks to reduce the risk of losses arising from these circumstances through careful planning, robust operational guidelines, the sharing of risk with client and supplier organisations and by putting in place suitable insurance arrangements.

Reliance on key customers

There exist only a small number of long term commercial contracts between the Company and its customers. The relationship between the Company and many of its customers is not regulated by a contract. Instead, the majority of the Company's business with customers is based on purchase orders and an implied acceptance by customers of the Company's standard terms and conditions. There can, therefore, be no certainty that business will continue to flow from the Company's customers at historic levels.

In terms of managing customer risks, approximately 60 - 70% of the Company's business is undertaken on a pre-paid basis, which limits this risk. For work which is not pre-paid, the Company has also implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to any individual company is subject to a limit, and assessed on an on-going basis.

Reliance on significant suppliers

The physical installation works required to install gas connections managed by the Group are carried out by sub-contractors on behalf of the Group. Framework contracts are in place with two sub-contractors to undertake the physical installation works. The Group is exposed to the risk that the financial performance of these suppliers may fluctuate or deteriorate in the future and that this has an adverse impact on the operational or financial performance of the Group.

In order to manage this risk, the Group continually reviews the performance of its sub-contractors against the requirements of the framework contracts and a suite of defined key performance indicators (KPI's) for each sub-contractor.

Fulcrum Infrastructure Services Limited

Directors' report for the year ended 31 March 2013 (continued)

Principal risks and uncertainties (continued)

Financial risks

The Company's material financial risks including liquidity and cash flow risk are monitored through Fulcrum Utility Services Limited, and disclosures regarding these risks and their monitoring and mitigation are made in the financial statements of Fulcrum Utility Services Limited

Continuity of financing facilities

During the year the business has entered into a new asset backed financing agreement with Lloyds Commercial Finance. A continued focus on working capital efficiency and management of cash resources will be necessary to ensure the business operates within its financing facilities. Maintaining good working relationships with the Group's bankers will remain important in the future.

Changing mix of sales

The changing mix of new contract sales, from payment up front toward credit terms, may place a strain on working capital as the volume of credit sales increases. In granting commercial credit terms careful attention is paid to the timing of cash receipts and payments over the period of contract delivery. Where necessary a deposit is requested from customers prior to commencing work and invoicing milestones with customers are matched where possible to the invoicing patterns with contractors. Matching of credit terms through the supply chain will be necessary to ensure the working capital impact of this change in sales mix can be managed effectively.

Change in balance of contract value

As the sales mix of the business changes and the relative mix of large and small contracts changes over the period of delivery, it is possible that revenue may fluctuate materially from one period to another. As a result future revenue performance may prove more volatile than the past revenue performance of the business would indicate.

Results and dividends

The profit for the year ended 31 March 2013 is set out in the profit and loss account on page 8. No dividend has been declared or proposed (2012: £nil).

Fulcrum Infrastructure Services Limited

Directors' report for the year ended 31 March 2013 (continued)

Directors

The directors of the Company during the financial year and up to the date of signing the financial statements were

JA Spellman (resigned 21 May 2013)
MIJ Watts
M Green

Directors' indemnities and insurance

The Company indemnifies its officers against liabilities arising from the conduct of the Company's business, to the extent permitted by law, by the placing of directors' and officers' insurance. The insurance indemnifies individual directors' and officers' personal legal liability and cost for claims arising out of actions taken in connection with the Company's business.

Employees

All employee contracts are held and owned by Fulcrum Group Holdings Limited.

Immediate parent and ultimate parent company

The immediate parent company is Fulcrum Utility Investments Limited, which is registered in the Cayman Islands.

The ultimate parent company is Fulcrum Utility Services Limited, which is registered in the Cayman Islands and consolidates the financial statements of the Company. The consolidated financial statements of Fulcrum Utility Services Limited are available on its website at www.fulcrumutilityserviceslimited.co.uk.

Political and charitable donations

The Company made no charitable donations during the financial year (2012: £nil). No political contributions were made (2012: £nil).

Appointment of auditor

Our auditor, KPMG Audit Plc, has instigated an orderly wind down of business. The Board has decided to put KPMG LLP forward to be appointed as auditor and a resolution concerning their appointment will be put to the forthcoming AGM of the Company.

Fulcrum Infrastructure Services Limited

Directors' report for the year ended 31 March 2013 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the 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 year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

On behalf of the board



M Green
Director
3 June 2013

Registered Office.
6 St Andrew Street, 5th Floor, London, EC4A 3AE, United Kingdom

Registered number 06006363

Fulcrum Infrastructure Services Limited

Independent auditor's report to the members of Fulcrum Infrastructure Services Limited

We have audited the financial statements of Fulcrum Infrastructure Services Limited for the year ended 31 March 2013 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 UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 March 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with UK 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.



David Morritt (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
1 The Embankment, Leeds LS1 4DW
3 June 2013

Fulcrum Infrastructure Services Limited

Profit and loss account for the year ended 31 March 2013

	Note	2013 £'000	2012 £'000
Turnover	2	38,995	41,051
Cost of sales		(25,060)	(27,890)
Gross profit		13,935	13,161
Administrative expenses – excluding exceptional items		(12,414)	(14,729)
Administrative expenses – exceptional items	5	-	(1,864)
Total administrative expenses		(12,414)	(16,593)
Profit/(loss) on ordinary activities before taxation	3	1,521	(3,432)
Tax on profit on ordinary activities	9	508	-
Profit/(loss) for the financial year	14	2,029	(3,432)

The notes on pages 10 to 17 form part of these financial statements

There is no difference between the profit/(loss) on ordinary activities before taxation and the profit/(loss) for the financial year stated above and their historical cost equivalents

All activities relate to continuing operations

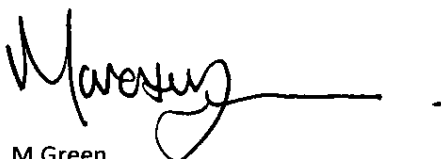
The Company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented

Fulcrum Infrastructure Services Limited

Balance sheet as at 31 March 2013

	Note	2013 £'000	2012 £'000
Current assets			
Stocks	10	1,489	1,459
Debtors amounts falling due within one year	11	6,913	5,002
Debtors amounts falling due after more than one year	11	508	-
Cash at bank and in hand		450	-
		9,360	6,461
Creditors amounts falling due within one year			
	12	(33,870)	(33,000)
Net current liabilities		(24,510)	(26,539)
Total assets less current liabilities		(24,510)	(26,539)
Net liabilities		(24,510)	(26,539)
Capital and reserves			
Called up share capital	13	-	-
Profit and loss account	14	(24,510)	(26,539)
Total shareholders' deficit	15	(24,510)	(26,539)

The accompanying notes on pages 10 to 17 form part of these financial statements. The board of directors approved the financial statements on pages 8 to 17 on 3 June 2013 and they were signed on its behalf by



M Green
Director

Fulcrum Infrastructure Services Limited

Notes to the financial statements for the year ended 31 March 2013

1 Principal accounting policies

The financial statements have been prepared on a going concern basis and in accordance with applicable accounting standards in the United Kingdom under the historical cost convention and the Companies Act 2006. A summary of the principal accounting policies that have been consistently applied are set out below.

Going concern

The directors have prepared the financial statements on the going concern basis. The directors have received confirmation from Fulcrum Utility Services Limited, of its intention to financially support the Company such that the Company can meet its obligations as they fall due for a period of at least twelve months from the date of the directors' approval of these financial statements.

Turnover

Utility infrastructure and gas connection activities are recognised as "services turnover". The majority of projects are completed in a short time frame, and as such turnover is recognised on completion. For longer projects, the stage of completion of the works is assessed when considering recognition of turnover. Services turnover is recognised excluding VAT and other indirect taxes. An accrual is made for sales in respect of work completed after the last invoice production date, but before the financial year end. When payment is received in advance of the provision of services, these receipts are recorded as deferred income.

Exceptional items

Exceptional items are those that in management's judgement need to be disclosed separately by virtue of their size or incidence in order to provide greater visibility of the underlying results of the business and which management believes provide additional meaningful information in relation to on-going operational performance.

Taxation

Tax on the profit or loss for the financial year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the financial year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous financial years.

A full provision for deferred tax is recognised on all timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are recognised to the extent that they are regarded as recoverable. Deferred tax is measured at the average tax rates that are expected to apply in the financial years 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.

Cash flow statement

A cash flow statement has not been presented as the Company's ultimate parent undertaking has included a consolidated cash flow statement in accordance with Financial Reporting Standard 1 (revised 1996), Cash flow statements in its annual report and financial statements.

Fulcrum Infrastructure Services Limited

Notes to the financial statements for the year ended 31 March 2013 (continued)

1 Principal accounting policies (continued)

Stocks

Work in progress balances reflect direct works costs including direct labour, materials and other attributable variable costs relating to jobs classed as incomplete and which therefore cannot be taken to sales in the financial year. Work in progress is valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less applicable variable selling expenses.

Related party transactions

The Company is exempt under Financial Reporting Standard 8, 'Related party disclosures' from disclosing transactions with those companies where all of the voting rights are held within the Group.

The Company is a wholly owned subsidiary of Fulcrum Utility Services Limited. The consolidated financial statements of Fulcrum Utility Services Limited are available on its website at www.fulcrumutilityserviceslimited.co.uk

2 Segment reporting

The Company's activities consist solely of the provision of utility infrastructure and unregulated connections services. All activities occur in the United Kingdom.

3 Profit/(loss) on ordinary activities before taxation

Profit/(loss) on ordinary activities is stated after charging	2013	2012
	£'000	£'000
Wages and salaries	6,521	4,545
Social security costs	662	465
Other pension costs	629	927
Employee costs (note 7)	7,812	5,937
Audit fees – statutory audit	12	12
Fulcrum Group Holdings Shared Services recharge (note 4)	1,360	6,803

Fulcrum Infrastructure Services Limited

Notes to the financial statements for the year ended 31 March 2013 (continued)

4 Shared services recharge

Shared services costs are allocated and recharged to each subsidiary owned by Fulcrum Utility Services Limited on the basis of the costs incurred by Fulcrum Group Holdings Limited plus a 5% uplift. These costs include Managing Director costs, legal and professional fees, insurance, and other executive costs. These costs are then allocated across the subsidiaries based on an appropriate allocation basis.

5 Administrative expenses – exceptional items

	2013	2012
	£000	£000
Restructuring costs	-	(424)
Operating model transition	-	(1,440)
	-	(1,864)

The operating model transition costs incurred in the prior year were costs associated with changing to new contractual arrangements.

Prior year restructuring costs related to the severance costs required to reduce headcount. This resulted from the Company's strategy to re-align its cost base.

6 Pensions

Pension costs are charged to each subsidiary owned by Fulcrum Utility Services Limited based on those employee costs directly attributable to each subsidiary. Disclosure concerning this scheme is included in the financial statements of Fulcrum Group Holdings Limited.

7 Employee information

Employees have employment contracts with the Company's associate, Fulcrum Group Holdings Limited. Where employees work on activities wholly attributed to the Company's activities these staff costs are charged directly to the Company without a mark-up. Note 3 provides disclosure of these employee costs.

The average monthly number of persons employed by the Company during the financial year was therefore nil (2012: nil).

Fulcrum Infrastructure Services Limited

Notes to the financial statements for the year ended 31 March 2013 (continued)

8 Directors' emoluments

All the directors of the Company were remunerated through other Group companies and their emoluments are disclosed in the financial statements of those companies. The amount of their emoluments recharged to Fulcrum Infrastructure Services Limited was as follows

	2013	2012
	£'000	£'000
Total emoluments recharged	385	362

9 Tax on profit/(loss) on ordinary activities

	2013	2012
	£'000	£'000
Current tax	-	-
Deferred tax – origination and reversal of timing differences (note 11)	508	-
Tax on loss on ordinary activities	508	-

Deferred tax has been recognised in respect of tax losses carried forward that are expected to be utilised against future taxable profits. The rate of UK corporation tax changed from 24% to 23% on 1 April 2013. As deferred tax balances are measured at the rates that are expected to apply in the periods of the reversal, deferred tax assets at 31 March 2013 have been calculated using a rate of 23%.

In addition to the amount recognised above, the Group has a further £9.8 million (2012: £13.6 million) of tax losses on which no deferred tax has been recognised due to insufficient certainty surrounding the timing of their utilisation.

Fulcrum Infrastructure Services Limited

Notes to the financial statements for the year ended 31 March 2013 (continued)

9 Tax on profit/(loss) on ordinary activities (continued)

The tax assessed for the financial year is higher than the standard rate of corporation tax in the UK of 26% as shown below

	2013	2012
	£'000	£'000
Profit/(loss) on ordinary activities before taxation	1,521	(3,432)
Profit/(loss) on ordinary activities multiplied by the standard rate in the UK of 24% (2012 26%)	365	(892)
Effect on tax charge of		
Expenses not deductible for tax purposes	4	2
Unrecognised tax losses in the year	-	890
Utilisation of tax losses	(369)	-
Current tax charge for the year	-	-

10 Stocks

	2013	2012
	£'000	£'000
Work in progress	1,489	1,459

Fulcrum Infrastructure Services Limited

Notes to the financial statements for the year ended 31 March 2013 (continued)

11 Debtors

	2013	2012
	£'000	£'000
Amounts falling due within one year		
Trade debtors	2,952	3,350
Other debtors	571	257
Prepayments and accrued income	3,390	1,395
	6,913	5,002
Amounts falling due after more than one year		
Deferred tax asset (note 9)	508	-
Total debtors	7,421	5,002

Prepayments and accrued income relates to work completed after the last invoice production date, but before the financial year end

12 Creditors: amounts falling due within one year

	2013	2012
	£'000	£'000
Borrowings	1,294	-
Trade creditors	4,919	2,431
Amounts owed to group undertakings	11,972	8,388
Other creditors	38	219
Accruals and deferred income	15,647	21,962
	33,870	33,000

Amounts owed to group undertakings are unsecured, interest free and have no fixed date of repayment

Fulcrum Infrastructure Services Limited

Notes to the financial statements for the year ended 31 March 2013 (continued)

13 Called up share capital

	2013	2012
	£'000	£'000
Authorised		
10,000,000 (2012 10,000,000) ordinary shares of £1 each	10,000	10,000
Issued, allotted and fully paid		
1 (2012 1) ordinary share of £1 each	-	-

14 Profit and loss account

	2013
	£'000
At the beginning of the year	(26,539)
Profit for the financial year	2,029
At the end of the year	(24,510)

15 Reconciliation of movements in total shareholders' deficit

	2013	2012
	£'000	£'000
Net decrease/(increase) in total shareholders' deficit	2,029	(3,432)
Opening total shareholders' deficit	(26,539)	(23,107)
Closing total shareholders' deficit	(24,510)	(26,539)

16 Operating lease commitments

At 31 March 2013 the Company had no commitments in respect of operating leases (2012 £nil). All external leases are held by Fulcrum Group Holdings Limited and recharges are made under the shared services recharge arrangements (note 4).

Fulcrum Infrastructure Services Limited

Notes to the financial statements for the year ended 31 March 2013 (continued)

17 Immediate parent and ultimate parent undertaking and controlling party

The immediate parent company is Fulcrum Utility Investments Limited, which is registered in the Cayman Islands

The ultimate parent and controlling company is Fulcrum Utility Services Limited. The largest and smallest groups which include the Company and for which consolidated financial statements are prepared are headed by Fulcrum Utility Services Limited. The consolidated financial statements of Fulcrum Utility Services Limited are available on its website at www.fulcrumutilityserviceslimited.co.uk