

AQUA VERITAS CONSULTING LIMITED

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2015



Company Registration Number 06380019 (England and Wales)

AQUA VERITAS CONSULTING LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS

PAGES

Company information	3
Report of the Directors	4 - 5
Report of the Independent Auditors	6 - 7
Profit and Loss Account	8
Statement of Total Recognised Gains and Losses	9
Balance Sheet	10
Notes to the Financial Statements	11 – 16

AQUA VERITAS CONSULTING LIMITED

Company Information

For the year ended 31 July 2015

Directors

A Guise

Company Secretary

J Kempster

Registered office

Utilitywise House
3 & 4 Cobalt Park Way
Cobalt Business Park
North Tyneside
NE28 9EJ

Registered number

06380019 (England and Wales)

Statutory auditors

BDO LLP
1 Bridgewater Place
Water Lane
Leeds
LS11 5RU

Aqua Veritas Consulting Limited
Report of the Directors
For the year ended 31 July 2015

The directors present their report together with the financial statements for the year ended 31 July 2015.

Results

The profit and loss account is set out on page 8 and shows the loss for the year.

Principal activities

The principal activity of the company in the year under review continued to be that of energy and environmental consumption consultancy. On 31 July 2015, the trade and assets of the company were transferred to a fellow group undertaking, Energy Information Centre Limited. No profit or loss arose on the transfer. The company did not trade from this date.

Directors

The directors of the company during the year were:

D Lee (resigned 8th December 2014)
A Richardson (resigned 27th October 2015)
M Dent (resigned 8th December 2015)
A Guise

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 the financial statements for each financial year. Under the 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 year.

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;
- 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 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.

Auditor

Each of the Directors at the date of approval of this Annual Report confirms that:

- So far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and

- The Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant information and to establish that the Company's auditor is aware of that information.

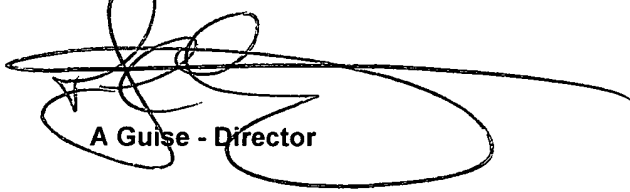
This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

BDO LLP have expressed their willingness to continue in office as auditor and a resolution to re-appoint BDO LLP will be proposed at the forthcoming AGM.

In preparing this directors' report advantage has been taken of the small companies' exemption.

Approved by the Board of Directors and signed on behalf of the Board on 26 April 2016.

ON BEHALF OF THE BOARD:



A Guise - Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AQUA VERITAS CONSULTING LIMITED

We have audited the financial statements of Aqua Veritas Consulting Limited for the year ended 31 July 2015 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors

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 Financial Reporting Council's (FRC'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 FRC'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 July 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters 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; or

- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime.

BDO LLP

Paul Davies (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
1 Bridgewater Place
Water Lane
Leeds
LS11 5RU
United Kingdom

Date: 27 April 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Aqua Veritas Consulting Limited
Profit and Loss Account for the Year Ended 31 July 2015

		31 July 2015	31 July 2014
	Notes	£	£
Turnover		18,034	193,120
Cost of sales		57,020	447,155
Gross loss		(38,986)	(254,035)
Administrative expenses		34,914	99,937
Exceptional items	2	(13,732)	21,750
Total administrative expenses		21,182	121,687
Operating loss	2	(60,168)	(375,722)
Interest payable and other similar charges		76	19
Loss on ordinary activities before taxation		(60,244)	(375,741)
Tax on loss on ordinary activities	3	3,955	(951)
Loss for the financial year		(64,199)	(374,790)

Discontinued Operations

During the year the trade and assets of the company were acquired by Energy Information Centre Limited. The results of the current and prior year have therefore been classified as discontinued.

The notes on pages 11 to 16 form part of these financial statements

Aqua Veritas Consulting Limited**Statement of Total Recognised Gains and Losses for the Year Ended 31 July 2015**

		31 July 2015	31 July 2014
	Notes	£	£
Loss for the financial year		(64,199)	(374,790)
Total recognised gains and losses relating to the year		(64,199)	(374,790)

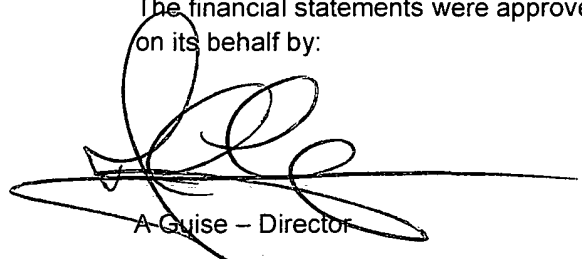
The notes on pages 11 to 16 form part of these financial statements

Aqua Veritas Consulting Limited
Balance Sheet
31 July 2015
Company Registration Number 06380019

	Notes	31 July 2015 £	31 July 2014 £
Fixed assets			
Tangible assets	4	-	4,538
Intangible assets	5	-	31,477
		-	36,015
Current assets			
Debtors	6	93,712	132,506
Cash at bank and in hand		-	7,203
		93,712	139,709
Creditors			
Amounts falling due within one year	7	96,222	481,880
Net current liabilities		(2,510)	(342,171)
Total assets less current liabilities		(2,510)	(306,156)
Provision for liabilities	8	-	21,750
Net liabilities		(2,510)	(327,906)
Capital and reserves			
Called up share capital	9	389,596	1
Profit and loss account	10	(392,106)	(327,907)
Shareholders' funds	15	(2,510)	(327,906)

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors on 26 April 2016 and were signed on its behalf by:



A Guise – Director

The notes on pages 11 to 16 form part of these financial statements.

Aqua Veritas Consulting Limited

Year Ended 31 July 2015

1. Accounting policies

Basis of preparing the financial statements

The accounts have been prepared under historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going concern

The financial statements have been prepared on the going concern basis. The company is dependent on funds provided to it by Utilitywise plc, its ultimate UK parent company. The ultimate UK parent company has provided confirmation of support for the foreseeable future. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Cash flow statement

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that the parent company includes the company in its own published consolidated financial statements.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	- 33% straight line
Motor vehicles	- 25% reducing balance

Intangible fixed assets

Intangible fixed assets include intellectual property recorded at cost and amortised on a straight line basis over its estimated useful economic life.

Amortisation is provided at the following rates:

Intellectual property	- straight line over 6 years
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Deferred tax

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Operating profit

Operating profit is stated after charging:

	31 July 2015 £	31 July 2014 £
Depreciation – owned assets	1,145	5,382
Directors remuneration	40,298	120,919
Auditor's remuneration	2,500	7,500
Loss on disposal	1,093	-
Exceptional administrative expenses	<u>(13,732)</u>	<u>21,750</u>

Exceptional items above relate to a partial release of the dilapidations provision held in relation to the company's business premises, which were exited in December 2014.

3. Taxation

Analysis of the tax charge

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

	31 July 2015 £	31 July 2014 £
Current tax:		
UK corporation tax on current year profits	-	-
Adjustment in respect of previous periods		5,764
Deferred tax:		
Origination and reversal of temporary differences	(360)	(5,902)
Adjustment in respect of previous periods	4,350	(1,429)
Effect of changes in tax rates	<u>(35)</u>	<u>616</u>
	3,955	(6,715)
Tax on loss on ordinary activities	<u>3,955</u>	<u>(951)</u>

3. Taxation (continued)

UK corporation tax has been charged at 20.67% (2014 – 22.33%).

Factors affecting the tax charge

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the United Kingdom applied to profits for the year are as follows:

	31 July 2015 £	31 July 2014 £
Loss on ordinary activities	(60,244)	(375,741)
Expected tax charge based on the standard rate of United Kingdom corporation tax at the domestic rate of 20.67% (2014: 22.33%)	(12,450)	(83,909)
Effects of:		
Depreciation in excess of capital allowances	429	1,024
Movement in short term timing differences	(20)	4,878
Adjustments to tax in respect of previous periods	-	5,764
Group relief not paid for	12,041	78,007
Tax on loss on ordinary activities	-	5,764

4. Tangible fixed assets

	Motor vehicles £	Equipment £	Totals £
COST			
At 1 Aug 2014	9,790	11,658	21,448
Disposals	(9,790)	(11,658)	(21,448)
At 31 July 2015	-	-	-
DEPRECIATION			
At 1 Aug 2014	6,731	10,179	16,910
Charge for year	483	662	1,145
Disposals	(7,214)	(10,841)	(18,055)
At 31 July 2015	-	-	-
NET BOOK VALUE			
At 31 July 2015	-	-	-
NET BOOK VALUE			
At 31 July 2014	3,059	1,479	4,538

5. Intangible fixed assets

	Intellectual property £
COST	
At 1 Aug 2014	37,772
Transfer to fellow subsidiary undertaking	(37,772)
At 31 July 2015	-
AMORTISATION	
At 1 Aug 2014	6,295
Charge for year	6,295
Transfer to fellow subsidiary undertaking	(12,590)
At 31 July 2015	-
NET BOOK VALUE	
At 31 July 2015	-
NET BOOK VALUE	
At 31 July 2014	31,477

6. Debtors

	31 July 2015 £	31 July 2014 £
Trade debtors	-	44,498
Other debtors	-	22,484
Corporation tax recoverable	-	44,531
Due from group undertakings	93,712	15,593
Deferred tax (see note 8)	-	5,400
	93,712	132,506

All amounts shown under debtors fall due within one year, with the exception of deferred tax balances which are due in more than one year.

7. Creditors: Amounts falling due within one year

	31 July 2015 £	31 July 2014 £
Trade creditors	-	16,840
Social security and other taxes	-	14,554
Due to group undertakings	96,222	432,330
Accruals and other creditors	-	18,156
	96,222	481,880

8. Provision for liabilities

	31 July 2015 £	31 July 2014 £
Dilapidations	-	21,750
	<u>-</u>	<u>21,750</u>
<i>Accelerated capital allowances</i>		
	31 July 2015 £	31 July 2014 £
At 1 August 2014	(5,400)	1,315
Deferred tax charge / (credit) in profit and loss account	3,955	(6,715)
Transfer to fellow subsidiary undertaking	1,445	
At 31 July 2015	<u>-</u>	<u>(5,400)</u>
<i>Dilapidations</i>		
	31 July 2015 £	31 July 2014 £
At 1 August 2014	21,750	-
Utilised in the year	(8,018)	-
Released in the year	(13,732)	
Charged in profit and loss account	-	21,750
At 31 July 2015	<u>-</u>	<u>21,750</u>

9. Called up share capital

Allotted, issued and fully paid:

	31 July 2015 £	31 July 2014 £
389,596 (2014:1) Ordinary share at £1 each	389,596	1
	<u>389,596</u>	<u>1</u>

389,595 Ordinary share were allotted during the year for a nominal value of £1 each for a consideration of £389,595.

10. Profit and loss account

	31 July 2015 £
At 1 Aug 2014	(327,907)
Loss for the year	(64,199)
At 31 July 2015	<u>(392,106)</u>

11. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension costs charge represents contributions payable by the company to the fund and amounted to £74 (2014: £95). Contributions outstanding at the current year end amounted to £nil (2014: £95).

12. Operating Lease Commitments

At the year end the company had annual commitments under non-cancellable operating leases as set out below:

	31 July 2015 £	31 July 2014 £
Operating leases which expire: Within one to five years	-	11,917

13. Related party transactions

The company has taken advantage of the exemption under Financial Reporting Standard 8 not to disclose transactions during the year or year end balances with other group companies.

14. Ultimate controlling party

The ultimate controlling party is Utilitywise Plc, which is the immediate parent company, incorporated in England and Wales. The largest and smallest group in which the results of the company are consolidated is that headed by Utilitywise Plc, incorporated in England and Wales.

The consolidated accounts of this company are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ. No other group accounts include the results of the company.

15. Reconciliation of movements in shareholders' funds

	31 July 2015 £	31 July 2014 £
Loss for the financial year	(64,199)	(374,790)
Share capital issue	389,595	-
Net addition to shareholders' funds	325,396	(374,790)
Opening shareholders' funds	(327,906)	46,884
Closing shareholders' funds	(2,510)	(327,906)

16. Fellow subsidiary undertaking

The entire trade and assets of the company were transferred on 31 July 2015 to a fellow subsidiary company, Energy Information Centre Limited, for consideration of £93,712, this amount was outstanding as at the 31 July 2015 and is included within debtors.