



Financial Statements

Green Compliance Energy Consultancy Ltd

For the Year ended 31 March 2011



Company No. 06479207

Company information

Company registration number	06479207
Registered office	Unit 2 Derwent Close Warndon Worcester Gloucestershire GL7 6BY
Directors	John Charlton John Prowse
Secretary	Reginald Pomphrett
Solicitors	BPE Solicitors St James' House St James' Square Cheltenham Gloucestershire GL50 3PR
Auditor	Grant Thornton UK LLP Chartered Accountants Registered Auditors 115 Edmund Street Birmingham B3 2HJ

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Report of the directors

The directors present their report and the financial statements of the company for the year ended 31 March 2011

Principal activities and business review

The principal activity of the company was the provision of Energy Performance Certificates and Display Energy Certificates to the commercial sector. The loss for the year, after taxation, amounted to £311,580 (2010 £483,568)

The net current liability position of the company at 31 March 2011 is £968,442 (2010 £656,862)

On 1 July 2010 the business ceased trading

Financial risks

Currency risk

At 31 March 2011 the company had no monetary assets or liabilities in a currency other than Sterling

Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. In light of this policy the company's cash assets are kept on short term deposits at market rates

Liquidity is provided through bank balances, loans and Group funding. The company relies on financial support from its parent company, Green Compliance Plc

Undrawn committed borrowing facility

No borrowing facilities were in place as at 31 March 2011

Directors

The directors who served the company during the year were as follows

John Charlton

John Prowse

Martin Gillard (resigned 31 January 2011)

Report of the directors (continued)

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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). Under company law the directors must not approve the financial statements unless 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 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
- 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.

In so far as each of the directors is aware

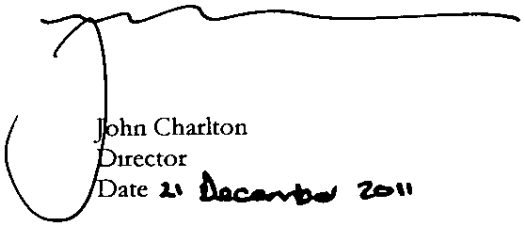
- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Auditor

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487 of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

ON BEHALF OF THE BOARD



John Charlton
Director

Date 21 December 2011



Report of the independent auditor to the members of Green Compliance Energy Consultancy Ltd

We have audited the financial statements of Green Compliance Energy Consultancy Ltd for the year ended 31 March 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 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 Directors' Responsibilities Statement set out on page 4, 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 (APB'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 APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

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 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other 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.

Report of the independent auditor to the members of Green Compliance Energy Consultancy Ltd (continued)

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

Grant Thornton UK LLP

David Munton
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Birmingham

Date 22 December 2011

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable United Kingdom accounting standards. The principal accounting policies adopted are set out as below.

Cash flow statement

The Company is a wholly owned subsidiary of Green Compliance plc and is included in the consolidated financial statements of Green Compliance plc, which are publically available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1.

Going concern

At 31 March 2011 the company had net liabilities of £968,442 (2010 £656,862). As a result the company is dependent on the ongoing financial support of its parent company, Green Compliance plc. The directors have received confirmation that this support will be forthcoming for a period of at least 12 months from the date these financial statements are signed.

Revenue

Revenue represents amounts receivable for goods and services provided as an agent in the normal course of business, net of discounts, VAT and other sales related taxes. Revenue is recognised when the goods or services are delivered to the client.

Taxation

Tax expense represents the sum of the tax currently payable and deferred tax.

Current tax is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

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

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

Profit and loss account

	Note	2011 £	2010 £
Turnover	1	121,214	349,461
Cost of sales		(104,303)	(313,248)
Gross profit		16,911	36,213
Administrative expenses		(328,535)	(519,781)
Operating loss	2	(311,624)	(483,568)
Interest receivable on bank overdraft		44	-
Loss on ordinary activities before taxation		(311,580)	(483,568)
Tax on loss on ordinary activities	4	-	-
Loss for the financial year	8	(311,580)	(483,568)

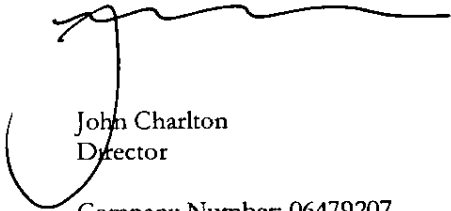
All activities have been discontinued during the year

The company has no recognised gains or losses other than the results for the year as set out above

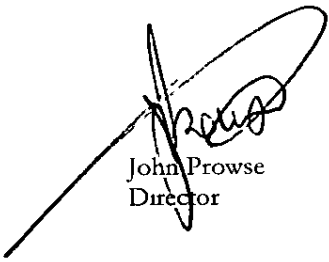
Balance sheet

	Note	2011 £	2010 £
Current assets			
Debtors	5	-	75,475
Cash at bank and in hand		-	9,560
		<u>-</u>	<u>85,035</u>
Creditors' amounts falling due within one year	6	(968,442)	(741,897)
Net current liabilities		(968,442)	(656,862)
Total assets less current liabilities		(968,442)	(656,862)
Capital and reserves			
Called-up equity share capital	7	1	1
Profit and loss account	8	(968,443)	(656,863)
Deficit to equity shareholders' funds	9	(968,442)	(656,862)

These financial statements were approved by the directors and authorised for issue on 21/12/11, and are signed on their behalf by


 John Charlton
 Director

Company Number 06479207


 John Prowse
 Director

The accompanying principal accounting policies and notes form part of these financial statements

Notes to the financial statements

1 Turnover

The turnover and loss before tax are attributable to the principal activity of the company and arose solely within the United Kingdom

2 Operating loss

Operating loss is stated after charging

	2011 £	2010 £
Auditors' remuneration		
- audit services	-	3,500
- tax services	-	1,000
	<u>-</u>	<u>1,000</u>

The audit fee is borne by another Group Company

3 Directors and employees

The directors are remunerated by other group companies

The average number of staff employed by the company during the financial year amounted to

	2011 No	2010 No
Administrative staff	-	7
	<u>-</u>	<u>7</u>

The aggregate payroll costs of the above were

	2011 £	2010 £
Wages and salaries	-	345,711
Social security costs	-	33,702
	<u>-</u>	<u>379,413</u>

4 Taxation on ordinary activities

(a) Analysis of charge in the year

	2011 £	2010 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 28% (2010 21%)	-	-
Total current tax	<u>-</u>	<u>-</u>

Notes to the financial statements

4 Taxation on ordinary activities

(b) Reconciliation of taxation

	2011 £	2010 £
Loss on ordinary activities before taxation	<u>(311,580)</u>	<u>(483,568)</u>
Tax at the UK corporation tax rate of 28% (2010 21%)	(87,242)	(101,549)
Expenses not deductible for tax purposes	213,153	10
Unrelieved tax losses	-	101,539
Group relief surrendered	57,997	-
Utilisation of tax losses and other deductions	<u>(183,908)</u>	<u>-</u>
	<u>-</u>	<u>-</u>

Tax losses of £nil (2010 £656,815) remain available to carry forward. No deferred tax has been provided on these losses as the directors do not consider there is sufficient certainty of taxable profits being generated to utilise these losses.

5 Debtors

	2011 £	2010 £
Trade debtors	-	46,119
Other debtors	-	1,350
Prepayments and accrued income	-	12,796
Intercompany account	-	15,210
	<u>-</u>	<u>75,475</u>

6 Creditors

	2011 £	2010 £
Bank overdraft	1,025	-
Trade creditors	1,543	42,587
Other taxes and social security	14,542	15,050
Accruals and deferred income	1,181	3,600
Amount due to Group companies	950,151	520,835
Other creditors	-	159,825
	<u>968,442</u>	<u>741,897</u>

Notes to the financial statements

7 Share capital

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

8 Reserves

	Profit and loss £
Opening balance	(656,863)
Loss for the period	(311,580)
	<u>(968,443)</u>

9 Reconciliation of movements in shareholders' funds/(deficit)

	2011 £	2010 £
Loss for the financial year	(311,580)	(483,568)
Net decrease in equity shareholders' deficit	(311,580)	(483,568)
Opening equity shareholders' funds	(656,862)	(173,294)
Closing equity shareholders' deficit	<u>(968,442)</u>	<u>(656,862)</u>

10 Related party transactions

Being a 100% owned subsidiary of Green Compliance plc the company has applied the exemption available from disclosing transactions with other wholly owned Group companies

11 Ultimate parent company and controlling related party

The ultimate parent company and controlling party of Green Compliance Energy Consultancy Limited is Green Compliance plc. The largest and smallest group of undertakings for which group accounts are drawn up and of which the company is a member is that headed by Green Compliance plc. Copies of the group accounts are available from Companies House.