

Green Compliance Energy Consultancy Limited (formerly Commercial Energy Performance Pack Ltd)
Financial statements
For the Year ended 31 March 2010

Company No. 06479207

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Company information

Company registration number	06479207
Registered office	Purlieu's Cotswold Centre Ewen Cirencester Gloucestershire GL7 6BY
Directors	John Charlton John Prowse
Secretary	John Charlton
Bankers	Barclays Bank PO Box 119 Park House Newbrick Road Stoke Gifford Bristol BS34 8TN Clydesdale Bank Gloucester Financial Solutions Centre Ground Floor, Epsilon House The Square Gloucester Business Park Gloucester GA3 4AD
Solicitors	BPE Solicitors St James' House St James' Square Cheltenham Gloucestershire GL50 3PR
Auditor	Grant Thornton UK LLP Chartered Accountants Registered Auditors Hartwell House 55-61 Victoria Street Bristol BS1 6FT

Index

Directors' report	3 - 4
Report of the independent auditor	5
Profit and loss account	6
Balance sheet	7
Cash flow statement	8
Notes to the financial statements	9 - 11

Directors' Report

The directors present their report and the financial statements of the company for the year ended 31 March 2010

The company was renamed Green Compliance Energy Consultancy Limited on 23 February 2010

Principal activities, business review and future prospects

The principal activity of the company is the provision of Energy Performance Certificates and Display Energy Certificates to the commercial sector. The loss for the period, after taxation, amounted to £483,568 (period to 31 March 2009: loss £173,295).

The net current liability position of the company at 31 March 2010 is £656,863 (2009: £173,294). The company was acquired by Green CO₂ plc (renamed Green Compliance plc) on 8th April 2009. The company continues to be reliant on the ongoing financial support of Green Compliance Plc.

The key KPIs for the business are loss before taxation £438,568 (2009: -£173,295 loss) and gross profit margin 10.4% (2009: 31.3%).

The activity of the company is primarily dependent on the commercial property market and the quantity of properties being offered for sale. Whilst the current period of uncertainty around the market continues, the company will monitor costs and income streams in order to ensure that the best return is delivered.

Supplier payment policy

It is the company's policy to settle terms of transactions with creditors when agreeing the terms of each transaction and abide by the creditors' terms of payment. There are no creditors subject to special arrangements outside of their standard terms. Creditors at 31 March 2010 were an average of 15 days old (2009: 20 days).

Financial risks

Currency risk

At 31 March 2010 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.

Undrawn committed borrowing facility

No borrowing facilities were in place as at 31 March 2010.

Directors

The directors who served the company during the period were as follows:

John Charlton

John Prowse (appointed 21 January 2010)

Martin Gillard

Andy Russell (resigned 21 January 2010)

Directors' Report (continued)

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulation. 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to 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,
- 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 disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with 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 the directors are 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(2) 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

26 May 2010

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

We have audited the financial statements of Green Compliance Energy Consultancy Limited for the year ended 31 March 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).

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 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 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 website at www.frc.org.uk/apb/scope/UKNP.

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 2010 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 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.



Geraint Davies
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Bristol
28 May 2010

Profit and loss account

		Year ended 31 March 2010	15 months ended 31 March 2009
	Note	£	£
Revenue	2	349,461	591,027
Cost of sales		<u>(313,248)</u>	<u>(405,950)</u>
Gross profit		36,213	185,077
Administrative expenses		(519,781)	(358,372)
Operating loss	3	<u>(483,568)</u>	<u>(173,295)</u>
Interest receivable and similar income		-	-
Loss on ordinary activities before taxation		<u>(483,568)</u>	<u>(173,295)</u>
Tax on loss on ordinary activities	6	-	-
Loss for the period	10	<u><u>(483,568)</u></u>	<u><u>(173,295)</u></u>

There are no other gains or losses other than the loss for the period

All of the activities of the company are classified as continuing

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

Balance sheet

		31 March 2010	31 March 2009
	Note	£	£
Current assets			
Debtors	7	75,475	180,610
Cash at bank and in hand		9,560	4,078
		<u>85,035</u>	<u>184,688</u>
Creditors amount falling due within one year	8	(741,897)	(357,982)
Net current liabilities		<u>(656,862)</u>	<u>(173,294)</u>
Total assets less current liabilities		<u>(656,862)</u>	<u>(173,294)</u>
Capital and reserves			
Called-up equity share capital	9	1	1
Profit and loss account	10	(656,863)	(173,295)
Shareholders deficit	11	<u>(656,862)</u>	<u>(173,294)</u>

These financial statements were approved by the directors on 28 May 2010 and are signed on their behalf by


 John Charlton
 Director

Company number 06479207

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

Cash flow statement

		Year ended 31 March 2010	15 months ended 31 March 2009
	Note	£	£
Net cash inflow from operating activities	12	5,482	4,077
Financing			
Issue of share capital		-	1
Net cash inflow from financing		-	1
Increase in cash	12	<u>5,482</u>	<u>4,078</u>

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

Notes to the financial statements

1 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.

Revenue

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

Taxation

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

The tax currently payable 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 an undiscovered 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.

2 Revenue

All revenue is derived from one class of business, being the provision of Energy Performance Certificates, Display Energy Certificates and related services, and is wholly derived in the United Kingdom.

3 Operating loss

Operating loss is stated after charging

	Year ended 31 March 2010 £	15 months ended 31 March 2009 £
Auditors remuneration		
- audit services	3,500	3,500
- tax services	1,000	750

4 Directors' emoluments

The directors' aggregate emoluments in respect of qualifying services were

	Year ended 31 March 2010 Total £	15 months ended 31 March 2009 Total £
Emoluments receivable	-	-

The directors are remunerated by other group companies.

Notes to the financial statements (continued)

5 Staff costs

The average number of staff, including all executive Directors employed by the company during the financial period amount to

	Year ended 31 March 2010 No	15 months ended 31 March 2009 No
Administration	7	12

Their aggregate remuneration comprised

	Year ended 31 March 2010 £	15 months ended 31 March 2009 £
Wages and salaries	345,711	274,832
Social security costs	33,702	19,830
	<u>379,413</u>	<u>294,662</u>

6 Taxation on loss on ordinary activities

	Year ended 31 March 2010 £	15 months ended 31 March 2009 £
(a) Analysis of charge in the period		
UK Corporation tax based on the profit for the year at 21%	-	-
Group relief	-	-
Total current tax	<u>-</u>	<u>-</u>

Tax losses of £637,000 remain available to carry forward. No deferred tax has been provided on these losses as there is no expectation of them reversing in the immediate future.

		£
(b) reconciliation of taxation		
Profit on ordinary activities before taxation	(483,568)	(173,295)
Tax at the UK corporation tax rate of 21%	(101,549)	(36,392)
Non deductible expenses	10	-
Losses carried forward	<u>101,539</u>	<u>36,392</u>
	<u>-</u>	<u>-</u>

7 Debtors

	31 March 2010 £	31 March 2009 £
Trade debtors	46,119	180,610
Other debtors	1,350	-
Prepayments and accrued income	12,796	-
Intercompany account	<u>15,210</u>	<u>-</u>
	<u>75,475</u>	<u>180,610</u>

8. Creditors amounts falling due within one year

	31 March 2010 £	31 March 2009 £
Trade creditors	42,587	137,783
Other taxes and social security	15,050	63
Accruals and deferred income	3,600	28,521
Amounts due to Group companies	520,835	191,615
Other creditors	<u>159,825</u>	<u>-</u>
	<u>741,897</u>	<u>357,982</u>

Notes to the financial statements (continued)

9 Share capital

	31 March 2010 No	31 March 2010 £	31 March 2009 No	31 March 2009 £
Authorised				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted, called up and fully paid				
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

10 Reserves

				Profit and loss £
Opening balance				(173,295)
Loss for the year				<u>(483,568)</u>
				<u>(656,863)</u>

11 Reconciliation of movements in shareholder's funds

	31 March 2010 £	31 March 2009 £
Loss for the period	<u>(483,568)</u>	<u>(173,295)</u>
Issue of shares	<u>-</u>	<u>1</u>
Net decrease in equity shareholder's deficit	<u>(483,568)</u>	<u>(173,294)</u>
Opening equity shareholders funds	<u>(173,294)</u>	<u>-</u>
Closing equity shareholder's deficit	<u>(656,862)</u>	<u>(173,294)</u>

12 Cash flow

	Year ended 31 March 2010 £	15 months ended 31 March 2009 £
Reconciliation of operating loss to cash inflow from operations		
Operating loss	<u>(483,568)</u>	<u>(173,295)</u>
Decrease/(Increase) in debtors	<u>105,135</u>	<u>(180,610)</u>
(Decrease)/increase in creditors	<u>383,915</u>	<u>357,983</u>
	<u>5,482</u>	<u>4,078</u>
Reconciliation of increase in cash		
Increase in cash in the period	<u>5,482</u>	<u>4,078</u>
Net cash at 31 March 2009	<u>4,078</u>	<u>-</u>
Net cash at 31 March 2010	<u>9,560</u>	<u>4,078</u>

14 Related party transactions

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

15 Ultimate parent company and controlling 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 the registered office of this company.

16 Going concern

At 31 March 2010 the company had net liabilities of £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.