PROFESSIONAL COST MANAGEMENT GROUP LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

Registered No. 06511368

PROFESSIONAL COST MANAGEMENT GROUP LIMITED

COMPANY INFORMATION

Directors	Mark Dickinson Paul Connor
Registered number	06511368
Registered office	29 Progress Park Orders Lame Kirkham Lancashire PR4 2TZ
Independent auditors	Grant Thornton UK LLP 4 Hardman Square Spinningfields Manchester M3 3EB

PROFESSIONAL COST MANAGEMENT GROUP LIMITED

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their report and the financial statements for the year ended 31 December 2018.

Principal activities and results

The company's principal activity during the year was that of energy cost auditing and optimisation services.

The company is reporting a loss for the year of £895,385 (2017: loss of £195,426).

Directors' responsibilities statement

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws including FRS 101 "Reduced disclosure framework").

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments 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 to 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.

Directors

The directors who served during the year were:

Mark Dickinson (appointed 10 September 2018)
Paul Connor (appointed 10 September 2018)
Herve Amar (resigned 10 September 2018)
Martin Hook (resigned 10 September 2018)

Sale of company

On 10 September 2018, Inspired Energy plc acquired 100% of the share capital of the entity.

Going concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months after the date of approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

....

Paul Connor
Director

Date: 4 October 2019

Opinion

We have audited the financial statements of Professional Cost Management Group Limited (the 'company') for the year ended 31 December 2018,.which comprise the income statement, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:
- give a true and fair view of the state of the company's affairs as at 31 December 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:
- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

Matter on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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 take advantage of the small companies' exemptions in preparing the directors' report from the requirement to prepare a strategic report.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.

Grant Thornton UK LLP

Gillian Hopwood-Bell
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Manchester

4/10/19.

PROFESSIONAL COST MANAGEMENT GROUP LIMITED

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 £	2017 £
Turnover	3	1,835,412	2,839,837
Cost of sales		(86,017)	(2,298,545)
Gross profit		1,749,395	541,292
Administrative expenses		(2,643,925)	(739,963)
Other operating income		-	5,052
Operating loss	4	(894,530)	(193,619)
Interest payable and expenses		(2,328)	(1,210)
Loss before tax		(896,858)	(194,829)
Tax on loss	7	1,473	(597)
Loss after tax		(895,385)	(195,426)

The notes on pages 9 to 19 form part of these financial statements.

There were no recognised gains or losses other than the profit in either the current of previous financial period. Accordingly a Statement of Comprehensive Income has not been prepared.

All turnover and operating profits are derived from continuing operations.

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note		2018 £		2017 £
Fixed assets					
Tangible assets	8		12,687		28,295
Current assets					
Debtors	9	803,844		1,102,192	
Cash at bank and in hand		123,093		156,214	
		926,937		1,258,406	
Creditors: amounts falling due within one year	10	(360,590)		(573,219)	
Net current assets			566,347		685,187
Total assets less current liabilities			579,034		713,482
Net assets			579,034		713,482
Capital and reserves					
Called up share capital	12		10,804,202		10,804,202
Other reserve	13		760,937		-
Profit and loss account	13		(10,986,105)		(10,090,720)
			579,034		713,482

The notes on pages 9 to 19 form part of these financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

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Paul Connor
Director

Date: 4 October 2019

PROFESSIONAL COST MANAGEMENT GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2018

	Share capital £	Other reserves £	Profit and loss account £	Total shareholder equity £
Balance at 1 January 2017	**10,804,202**	**-**	**(9,895,294)**	**908,908**
Profit and total comprehensive income for the period	-	-	(195,426)	(195,426)
Balance at 31 December 2017	**10,804,202**	**-**	**(10,090,720)**	**713,482**
Profit and total comprehensive income for the period	-	-	(895,385)	(895,385)
Other reserves movement	-	760,937	-	760,937
Balance at 31 December 2018	**10,804,202**	**760,937**	**(10,986,105)**	**579,034**

1. Company information

The company's principal activity during the period was that of energy cost auditing and optimisation services. Professional Cost Management Group Limited is incorporated and domiciled in England and Wales.

These Financial Statements were prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The Company's Financial Statements are presented in Sterling.

These Financial Statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

2. Accounting policies

The Company financial statements have been prepared in accordance with FRS 101.

2.1 Basis of preparation of financial statements

This is the first year in which the financial statements have been prepared in accordance with FRS 101. The Company transitioned to FRS101 for the year ended 31 December 2018 and has restated the comparative year amounts. There were no material amendments on the adoption of FRS 101. The accounting policies which follow set out those policies which apply in preparing the Financial Statements for the year ended 31 December 2017.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) the requirements of paragraphs 45(b) and 46-52 of "IFRS 2 Share based payment", as the share based payment arrangement concerns the instruments of another group entity;
- (b) the requirement in paragraph 38 of IAS 1 "Presentation of Financial Statements" to present comparative information in respect of:
  - (i) paragraph 79(a)(iv) of IAS 1;
  - (ii) paragraph 73(e) of IAS 16 "Property, Plant and Equipment";
- (c) the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 "Presentation of Financial Statements" and the requirements of IAS 7 "Statement of Cash Flows";
- (d) the requirements of paragraphs 30 and 31 of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors";
- (e) the requirements of paragraph 17 of IAS 24 "Related Party Disclosures";
- (f) the requirements in IAS 24 "Related Party Disclosures" to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- (g) key management personnel disclosures;
- (h) financial instrument disclosures, including:
  - a. categories of financial instruments,
  - b. items of income, expenses, gains or losses relating to financial instruments, and
  - c. exposure to and management of financial risk.

2.2 Going concern

After reviewing the Company's forecasts and projections, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of approval of these financial statements. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

2. Accounting policies (continued)

2.3 Parent Company

The Company is a wholly owned subsidiary of Inspired Energy Plc which prepares publicly available consolidated financial statements in accordance with IFRS. This Company is included in the consolidated financial statements of Inspired Energy Plc for the year ended 31 December 2018. These accounts are available from Companies House.

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2. Accounting policies (continued)

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of Income and Retained Earnings if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2. Accounting policies (continued)

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2. Accounting policies (continued)

2.13 Recently issued accounting pronouncements

At the date of authorisation of these financial statements, the following relevant standards and interpretations were in issue but not yet effective and have not been applied in these financial statements.

IFRS 16 Leases (effective 1 January 2019)

The following new accounting standards, interpretations and amendments to existing standards have been published and are mandatory for the accounting period beginning 1 January 2019 or later. The company has not early adopted them.

The company is currently undertaking a review of the leases in place and assessing the impact of IFRS 16 on the results and financial position. Management is currently considering the impact of this on the financial statements and consider it to be minimal.

2.14 Newly applicable accounting standards

IFRS 9 Financial instruments

The company has adopted IFRS 9 for the first time for the year commencing 1 January 2018. IFRS 9 replaces the provisions of IAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowances for all trade receivables.

3. Turnover

All turnover arose within the United Kingdom and was derived from the company's principal activity.

4. Operating profit

The operating profit is stated after charging:

	2018	2017
	£	£
Depreciation of tangible fixed assets:		
- Owned by the company	**15,471**	20,803
Operating lease rentals		
- Other operating leases	**47,149**	50,068

5. Auditors' remuneration

	2018	2017
	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	**8,237**	29,097

6. Staff costs

Staff costs, including directors' remuneration, were as follows:

	2018 £	2017 £
Wages and salaries	**1,502,466**	1,737,438
Social security	**166,701**	198,680
	1,669,167	1,936,118

The average monthly number of employees, including directors, during the year was as follows:

	2018	2017
Administration	**26**	38

7. Taxation

	2018	2017
	£	£
Analysis of tax charge in the year		
Current tax (see note below)	-	-
UK corporation tax charge on profit for the year	-	-
Adjustments in respect of prior periods	-	-
Total current tax	-	-
Deferred tax (see note 11)		
Current year charge	(1,473)	597
Tax on loss on ordinary activities	(1,473)	597

Factors affecting tax charge for the year

The tax assessed for the year is [higher] than (2017: higher than) the standard rate of corporation tax in the UK of 19.0% (2017: 19.25%). The differences are explained below:

	2018	2017
	£	£
Loss on ordinary activities before tax	(896,858)	(194,829)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.0% (2017: 19.25%)	(170,403)	(37,504)
Effects of:		
Expenses not deductible for tax purposes	81,399	4,238
Adjustments to tax charge in respect of prior periods	-	(2,020)
Group relief	26,937	-
Adjust closing deferred tax	179,669	35,883
Adjust opening deferred tax	-	-
Deferred tax not recognised	(119,075)	-
Current tax (credit)/charge for the year (see note above)	(1,473)	597

8. Tangible fixed assets

	Motor vehicles £	Office equipment £	Total £
Cost or valuation			
At 1 January 2018	14,519	292,208	306,727
Disposals	-	(402)	(402)
At 31 December 2018	**14,519**	**291,806**	**306,325**
Depreciation			
At 1 January 2018	14,518	263,914	278,432
Charge for the year on owned assets	-	15,471	15,471
Disposals	-	(265)	(265)
At 31 December 2018	**14,518**	**279,120**	**293,638**
Net book value			
At 31 December 2018	**1**	**12,686**	**12,687**
At 31 December 2017	1	28,294	28,925

9. Debtors: amounts falling due within one year

	2018 £	2017 £
Trade debtors	**246,776**	842,643
Amounts owed by group undertakings	**482,551**	-
Other debtors	**11,758**	3,597
Prepayments and accrued income	**58,337**	253,003
Deferred taxation	**4,422**	2,949
	803,844	1,102,192

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

10. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	**88,330**	17,753
Amounts owed to group undertakings	**-**	229,605
Other taxation and social security	**92,124**	150,830
Other creditors	**8,636**	8,636
Accruals and deferred income	**171,500**	166,395
	360,590	663,310

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

11. Deferred taxation

	2018 £	2017 £
At beginning of year	**(2,949)**	(3,546)
Charged to profit or loss	**(1,473)**	597
At end of year	**(4,422)**	(2,949)

The deferred tax asset is made up as follows:

	2018 £	2017 £
Fixed asset timing differences	**(4,422)**	(2,949)

The deferred tax asset of £4,422 is held within debtors (note 10).

12. Share capital

	2018 £	2017 £
10,804,202 Ordinary shares of £1 each	**10,804,202**	10,804,202

13. Reserves

Share Capital – represents the nominal value of shares that have been issued.

Profit and loss account – includes all the current and prior period retained profits and losses.

Other reserve – reserve to hold write off of legacy intercompany balance.

14. Commitments under operating leases

At 31 December 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	**28,531**	46,320
Later than 1 year and not later than 5 years	**8,700**	47,871
	37,231	94,191

15. Related party transactions

The company has taken advantage of the exemption in FRS 101 and has not disclosed transactions with group undertakings.

There were no other related party transactions in the current or previous financial year.

16. Ultimate parent undertaking and controlling party

Inspired Energy PLC acquired 100% of the issued share capital of Professional Cost Management Group Limited on 10 September 2018.

The directors consider the ultimate parent company and controlling party to be Inspired Energy Plc, a company registered in England and Wales, which owns 100% of the issued share capital of Inspired Group Holdings Limited the 100% holding company of Inspired Energy Solutions Limited.

Copies of the group financial statements can be obtained from Companies House.