

# **Utility Bidder Limited**

Registered number: 06954978

## **Unaudited financial statements**

**For the period ended 31 December 2018**

STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2018

	Note	31 December 2018 £	31 July 2017 £
<b>Fixed assets</b>			
Tangible assets	5	30,999	37,763
		<u>30,999</u>	<u>37,763</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	1,936,425	248,215
Cash at bank and in hand	7	1,564,330	1,059,336
		<u>3,500,755</u>	<u>1,307,551</u>
Creditors: amounts falling due within one year	8	(2,364,758)	(577,194)
<b>Net current assets</b>		<u>1,135,997</u>	<u>730,357</u>
<b>Total assets less current liabilities</b>		<u>1,166,996</u>	<u>768,120</u>
<b>Provisions for liabilities</b>			
Deferred tax	9	(5,270)	(7,175)
		<u>(5,270)</u>	<u>(7,175)</u>
<b>Net assets</b>		<u><u>1,161,726</u></u>	<u><u>760,945</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	1,005	1,005
Profit and loss account	11	1,160,721	759,940
		<u><u>1,161,726</u></u>	<u><u>760,945</u></u>

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**UTILITY BIDDER LIMITED**  
**REGISTERED NUMBER: 06954978**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2018**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 September 2019.

**J Longley**

Director

The notes on pages 3 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

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**1. General information**

Utility Bidder Limited ("the Company") is a company, limited by shares, incorporated in England and Wales. The address of the registered office is Corby Innovation Hub, Bangrave Road South, Corby, England, NN17 1NN.

The financial statements have been presented in Pound Sterling as this is currency of the primary economic environment in which the company operates and is rounded to the nearest pound.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Going concern**

These financial statements have been prepared on a going concern basis. The directors, having considered the financial position of the company for a period of at least twelve months from the date of signing these financial statements, have no reason to believe that a material uncertainty exists that may cast doubt about the ability of the company to continue as a going concern.

Accordingly the directors have a reasonable expectation that the company will continue in operational existence and thus they adopt the going concern basis of accounting in preparing the financial statements.

**2.3 Revenue**

Revenue 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.

**2.4 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**2.5 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

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**2. Accounting policies (continued)**

**2.6 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**2.7 Current and deferred taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

**2.8 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

**2.9 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

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**2. Accounting policies (continued)**

**2.9 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures & fittings	-	25%
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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 Comprehensive Income.

**2.10 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.

**2.11 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.12 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.

**2.13 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

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**2. Accounting policies (continued)**

**2.14 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.

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 Comprehensive Income.

**2.15 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

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**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

**Critical judgments in applying the company's accounting policies**

The critical judgments that the directors have made in the process of applying the company's accounting policies that have the most significant effect on the statutory financial statements are discussed below.

**Assessing indicators of impairment**

In assessing whether there have been any indicators of impairment assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

**Key sources of estimation uncertainty**

**Determining useful economic lives of tangible fixed assets**

The Company depreciate tangible a fixed assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on variety of factors, including technological innovation, product life cycles and maintenance programmes.

The judgemental is applied by management when determining the residual values for tangible fixed assets. When determining the residual value management aim to assess the amount that the company would currently obtain for the disposal of the asset, if it were already of the condition expected at the end of its useful life. Where possible this is done with reference to external market prices.

**4. Employees**

The average monthly number of employees, including directors, during the period was 94 (2017 - 65).



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018

5. Tangible fixed assets

	Fixtures & fittings £
<b>Cost or valuation</b>	
At 1 August 2017	91,795
Additions	29,626
Disposals	(56,733)
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At 31 December 2018	64,688
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<b>Depreciation</b>	
At 1 August 2017	54,032
Charge for the period on owned assets	16,998
Disposals	(37,341)
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At 31 December 2018	33,689
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<b>Net book value</b>	
At 31 December 2018	<u>30,999</u>
At 31 July 2017	<u>37,763</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

**6. Debtors**

	<b>31 December 2018 £</b>	<b>31 July 2017 £</b>
Trade debtors	572,833	69,808
Amounts owed by group undertakings	869,404	-
Other debtors	356,550	127,033
Prepayments and accrued income	137,638	51,374
	<u>1,936,425</u>	<u>248,215</u>

**7. Cash and cash equivalents**

	<b>31 December 2018 £</b>	<b>31 July 2017 £</b>
Cash at bank and in hand	<u>1,564,330</u>	<u>1,059,336</u>

**8. Creditors: Amounts falling due within one year**

	<b>31 December 2018 £</b>	<b>31 July 2017 £</b>
Trade creditors	70,924	15,752
Corporation tax	575,169	169,366
Other taxation and social security	557,883	220,079
Other creditors	133,621	158,989
Accruals and deferred income	1,027,161	13,008
	<u>2,364,758</u>	<u>577,194</u>

Sovereign Capital Partners LLP holds a fixed and floating charge over all intellectual property owned by the Company.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

**9. Deferred taxation**

	2018 £	2017 £
At beginning of year	(7,175)	(7,175)
Charged to profit or loss	1,905	-
<b>At end of year</b>	<u>(5,270)</u>	<u>(7,175)</u>

The provision for deferred taxation is made up as follows:

	31 December 2018 £	31 July 2017 £
Accelerated capital allowances	(5,270)	(7,175)
	<u>(5,270)</u>	<u>(7,175)</u>

**10. Share capital**

	31 December 2018 £	31 July 2017 £
<b>Allotted, called up and fully paid</b>		
1,005 (2017 - 1,005) Ordinary shares of £1.00 each	<u>1,005</u>	<u>1,005</u>

**11. Reserves**

**Profit & loss account**

This reserve represents the cumulative profits and losses of the Company.

**12. Pension commitments**

The Company operates a defined contribution pension plan for its employees. The pension cost charged represents contributions payable by the Company to the funds and amounted to £40,845 (2017: £210,024).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

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**13. Related party transactions**

A director, J Longley is also a director of Heart Energy Limited. During the period amounts totalling £9,411 were written off as unrecoverable. At the period end the amount outstanding from Heart Energy Limited to Utility Bidder Limited was £15,100 (2017: £24,511).

A director, J Longley is also a director of Corporate Images Limited. During the period the Company paid commissions to the sum of £209,181 (2017: £7,125). As at the period end the amount outstanding from the Company to Corporate Images Limited was £Nil (2017: £1,921).

A director, J Longley is also a director of Steel Men Limited. During the year the Company made a loan of £75,000 (2017: £100,000). The Company also paid expenses on behalf of Steel Men Limited to the sum of £1,720 (2017: £330). The balance at the period end was £177,050 (2017: £100,330).

The Company made purchases during the period on behalf of Utility Bidder Holdings Limited to the sum of £401,221.

**14. Controlling party**

The immediate parent and controlling party is Utility Bidder Holdings Limited, its registered office address being Corby Innovation Hub, Bangrave Road South, Corby, England, NN17 1NN.

The ultimate parent is Project Steel Topco Limited, its registered office address being Corby Innovation Hub, Bangrave Road South, Corby, United Kingdom, NN17 1NN, and the ultimate controlling party is Sovereign Capital IV Limited Partnership, its registered office address being 25 Victoria Street, London, SW1H 0EX.

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