

Unaudited financial statements
Reform Energy
Solutions Limited
(formerly Reform
Energy Limited and previously
Waste to Energy Systems
Limited)

For the period from 16 July 2009 to 30 June 2010



Officers and professional advisers

Company registration number

06964333

Registered office

17-19 Fenwick Street
Liverpool
L2 7LS

Directors

Mr C N Evans
Mr J D Potter
Mr D R Foran
Mr D G Birch

Secretary

Mr J D Potter

Accountants

Grant Thornton UK LLP
Chartered Accountants
Royal Liver Building
Liverpool
L3 1PS

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Report of the directors

The directors present their report and the unaudited financial statements of the company for the period from 16 July 2009 to 30 June 2010

Incorporation

The company incorporated on 16 July 2009. The company changed its name from Waste To Energy Systems Limited to Reform Energy Limited on 16 August 2009 and on 8 April 2011 changed its name to Reform Energy Solutions Limited.

Principal activity

The principal activity of the company is the sale of energy saving products and services.

Post balance sheet events

Since the period end, the directors loan accounts have been waived and written off to the profit and loss account as a result of a group reconstruction. The company is now a wholly owned subsidiary of Reform Energy Plc.

Directors

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

Mr C N Evans
Mr J D Potter
Mr D R Foran
Mr D G Birch

Mr C N Evans was appointed as a director on 16 July 2009
Mr J D Potter was appointed as a director on 17 July 2009
Mr D R Foran was appointed as a director on 10 August 2009
Mr D G Birch was appointed as a director on 15 January 2010

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

ON BEHALF OF THE BOARD



Mr D R Foran
Director

14 April 2011



Chartered accountants' report to the board of directors on the unaudited financial statements of Reform Energy Solutions Limited (formerly Reform Energy Limited and previously Waste to Energy Systems Limited)

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the company for the period from 16 July 2009 to 30 June 2010 which comprise the principal accounting policies, the profit and loss account, the balance sheet and the related notes from the company's accounting records and information and explanations you have given to us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of Reform Energy Solutions Limited and state those matters that we have agreed to state to the Board of Directors of Reform Energy Solutions Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants in England and Wales, as detailed at www.icaew.com. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Reform Energy Solutions Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Reform Energy Solutions Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Reform Energy Solutions Limited. You consider that Reform Energy Solutions Limited is exempt from the statutory audit requirement for the period ended 30 June 2010.

We have not been instructed to carry out an audit or a review of the statutory accounts of Reform Energy Solutions Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Grant Thornton UK LLP

GRANT THORNTON UK LLP
CHARTERED ACCOUNTANTS
LIVERPOOL

14 April 2011

Principal accounting policies

Basis of accounting

The unaudited financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

Going concern

Notwithstanding the loss for the period and the deficiency in reserves, the financial statements have been prepared on the going concern basis. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they have adopted the going concern basis in preparing the financial statements

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the unaudited financial statements on the grounds that the company is small

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into

A financial liability exists where there is a contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities under potentially unfavourable conditions. In addition, contracts which result in the entity delivering a variable number of its own equity instruments are financial liabilities. Shares containing such obligations are classified as financial liabilities

Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. The carrying amount of the liability is increased by the finance cost and reduced by payments made in respect of that liability. Finance costs are calculated so as to produce a constant rate of charge on the outstanding liability

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Dividends and distributions relating to equity instruments are debited directly to reserves

Profit and loss account

	Note	Period from 16 Jul 09 to 30 Jun 10 £
Turnover		–
Other operating charges	1	61,188
Loss on ordinary activities before taxation		(61,188)
Tax on loss on ordinary activities		–
Loss for the financial period	6	(61,188)

All of the activities of the company are classed as continuing

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

Balance sheet

	Note	30 Jun 10 £
Current assets		
Debtors	3	13,957
Cash at bank		191
Net current assets		<u>14,148</u>
Total assets less current liabilities		<u>14,148</u>
Creditors: amounts falling due after more than one year	4	75,332
		<u>(61,184)</u>
Capital and reserves		
Called-up equity share capital	6	4
Profit and loss account	7	(61,188)
Deficit	8	<u>(61,184)</u>

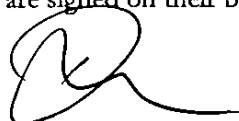
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the unaudited financial statements for the period by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing unaudited financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to unaudited financial statements, so far as applicable to the company

These unaudited financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These unaudited financial statements were approved by the directors and authorised for issue on 14 April 2011, and are signed on their behalf by



Mr D R Foran
Director

Company Registration Number 06964333

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

Notes to the unaudited financial statements

1 Other operating charges

	Period from 16 Jul 09 to 30 Jun 10 £
Administrative expenses	<u>61,188</u>

2 Operating loss

Operating loss is stated after charging

	Period from 16 Jul 09 to 30 Jun 10 £
Directors' fees	<u>60,000</u>

3 Debtors

	30 Jun 10 £
Director's loan account	<u>13,957</u>

4 Creditors: amounts falling due after more than one year

	30 Jun 10 £
Other creditors	<u>75,332</u>

5 Related party transactions

During the period, Mr J D Potter, company director, invoiced the company £60,000 for directors fees. As at 30 June 2010, Mr J D Potter owed the company £13,957 which has been repaid to the company post period end.

The other creditors balance amounting to £75,332 relates to monies owed to Mr D R Foran, Mr C E Evans and Mr D G Birch, company directors.

All monies owed to and from the directors are interest free and unsecured.

Reform Energy Solutions Limited (formerly Reform Energy Limited and previously Waste to Energy Systems Limited)

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6 Share capital

Allotted and called up

	No	£
4 Ordinary shares of £1 each	<u>4</u>	<u>4</u>

During the year 4 ordinary shares of £1 each, were authorised, allotted and fully paid up

7 Profit and loss account

	Period from 16 Jul 09 to 30 Jun 10 £
Loss for the financial period	(61,188)
Balance carried forward	<u>(61,188)</u>

8 Reconciliation of movements in shareholders' funds

	30 Jun 10 £
Loss for the financial period	(61,188)
New ordinary share capital subscribed	<u>4</u>
Net reduction to shareholders' funds	(61,184)
Closing shareholders' deficit	<u>(61,184)</u>

9 Post balance sheet events

Since the period end, the directors loan accounts have been waived and written off to the profit and loss account as a result of a group reconstruction. The company is now a wholly owned subsidiary of Reform Energy Plc