

Company Registration No. 06993060 (England and Wales)

GNERGY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

GNERGY LIMITED

COMPANY INFORMATION

Directors	Mr T D Dewan Mr B P Arjyal
Secretary	Mr M Gurung
Company number	06993060
Registered office	119 Wren Way FARNBOROUGH GU14 8TA
Accountants	Hale & Company LLP Ground floor, Belmont Place Belmont Road MAIDENHEAD SL6 6TB
Business address	119 Wren Way FARNBOROUGH GU14 8TA

GNERGY LIMITED

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GNERGY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

		2017		2016 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		7,989		8,860
Current assets					
Debtors	4	3,357,278		1,372,465	
Cash at bank and in hand		70,423		28,626	
		<u>3,427,701</u>		<u>1,401,091</u>	
Creditors: amounts falling due within one year	5	<u>(3,686,207)</u>		<u>(1,225,800)</u>	
Net current (liabilities)/assets			(258,506)		175,291
Total assets less current liabilities			<u>(250,517)</u>		<u>184,151</u>
Creditors: amounts falling due after more than one year	6		(1,813,152)		(1,194,874)
Net liabilities			<u>(2,063,669)</u>		<u>(1,010,723)</u>
Capital and reserves					
Called up share capital	7		1		1
Profit and loss reserves			(2,063,670)		(1,010,724)
Total equity			<u>(2,063,669)</u>		<u>(1,010,723)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

GNERGY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The financial statements were approved by the board of directors and authorised for issue on 4 September 2017 and are signed on its behalf by:

Mr T D Dewan
Director

Company Registration No. 06993060

GNERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Gnergy Limited is a private company limited by shares incorporated in England and Wales. The registered office is 119 Wren Way, FARNBOROUGH, GU14 8TA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Gnergy Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Prior period error

The financial statements for the year ended 31 March 2016 have been restated to reflect an increase in direct costs and other creditors of £194,032 representing a previously understated accrual. The adjustment reversed in the year ended 31 March 2017.

1.3 Going concern

Losses have been incurred in the year. The company is dependent on the support of the holding company, Gnergy Holdings Limited. At the year end funds of £1,813,152 had been provided.

On the basis of continued support the directors consider it appropriate to prepare these financial statements on a going concern basis.

1.4 Turnover

Turnover represents amounts receivable for goods net of VAT.

Revenue arises from the supply of gas and electricity and related services as these costs are incurred; amounts are derived from the provision of goods and services that fall within the ordinary activities of the company.

For energy supply, turnover is recognised on the basis of electricity and supplied during the period. For those customers awaiting a bill an estimate is made of the sales value of units and terms supplied between the last bill period date and the year-end date. Any unbilled amounts are included in trade debtors to the extent they are considered recoverable.

GNERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% Straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

GNERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 19 (2016 - 17).

GNERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2016	22,364
Additions	6,293
	<hr/>
At 31 March 2017	28,657
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Depreciation and impairment	
At 1 April 2016	13,504
Depreciation charged in the year	7,164
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At 31 March 2017	20,668
	<hr/>
Carrying amount	
At 31 March 2017	7,989
	<hr/>
At 31 March 2016	8,860
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4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	1,884,250	683,912
Other debtors	1,473,028	688,553
	<hr/>	<hr/>
	3,357,278	1,372,465
	<hr/>	<hr/>

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	1,993,421	691,255
Other taxation and social security	6,213	4,906
Other creditors	1,686,573	529,639
	<hr/>	<hr/>
	3,686,207	1,225,800
	<hr/>	<hr/>

6 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	1,813,152	1,194,874
	<hr/>	<hr/>

GNERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

7 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid 1 Ordinary of £1 each	1	1

8 Prior period adjustment

Changes to the balance sheet

	At 31 March 2016		
	As previously reported £	Adjustment £	As restated £
Creditors due within one year			
Other creditors	(1,026,862)	(194,032)	(1,220,894)
Capital and reserves			
Profit and loss	(816,692)	(194,032)	(1,010,724)

Changes to the profit and loss account

	Period ended 31 March 2016		
	As previously reported £	Adjustment £	As restated £
Cost of sales	(3,497,213)	(194,032)	(3,691,245)
Loss for the financial period	(16,609)	(194,032)	(210,641)

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.