

REGISTERED NUMBER: 07167027 (England and Wales)

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
ENSEK LTD**



Grant Thornton UK LLP
Chartered Accountants
Senior Statutory Auditor
Regent House
80 Regent Road
Leicester
LE1 7NH

ENSEK LTD

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for the year ended 31 March 2021

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ENSEK LTD

COMPANY INFORMATION
for the year ended 31 March 2021

DIRECTORS:

A J Stevenson
J A Slade
P E Bennett
J L Kirk
M Wright

REGISTERED OFFICE:

Hounds Gate
30-34 Hounds Gate
Nottingham
NG1 7AB

REGISTERED NUMBER:

07167027 (England and Wales)

AUDITORS:

Grant Thornton UK LLP
Chartered Accountants
Senior Statutory Auditor
Regent House
80 Regent Road
Leicester
LE1 7NH

BANKERS:

HSBC
26 Clumber Street
Nottingham
NG1 7HF

SOLICITORS:

Eversheds Sutherland (International) LLP
Water Court
116118 Canal Street
Nottingham
NG1 7HF

ENSEK LTD

STRATEGIC REPORT for the year ended 31 March 2021

The directors present their strategic report for the year ended 31 March 2021.

Principal Activities of the Business

The principal activity of ENSEK Limited is as a company that develops and implements a suite of business critical software, advisory and managed service solutions to energy retail suppliers operating in the residential, SME and Industrial & Commercial sectors.

The Company focuses on delivering innovative, cutting edge SaaS solutions to customers facilitating agility and real time insight in a rapidly digitalising and data rich energy sector. Removing the complexity of the energy sector and enabling energy suppliers to deliver a state-of-the-art, differentiated service to their customers, reduce their cost to serve and enable the transition towards decarbonisation.

Modular solutions are offered to customers, these include:

- Industry Process Management: highly automated, real-time market messaging platform across electricity and gas market flows and smart meters which supports DTC, IX and Smart DCC DCC in the UK and market interactions in Belgium and Australia. Event-driven workflows for proactive task management.
- Billing: real-time billing engine delivering meter read validation, estimation, charging and invoicing from fixed products and single sites through to complex groups and flex products. Enabling customers to bill accounts accurately, increase customer satisfaction and reduce cost to serve.
- Customer Management: in-life account management with customer online self-serve, mobile app and broker / partner portals. Multi-channel module to streamline customer communication integrated with our billing and market messaging layers, the customer management platform provides a full 360° view of the customer from one single data source.
- Digital Insights: next generation real-time analytics platform with zero latency on production capacity. Interactive dashboards to analyse trends providing a better understanding of customers, improved decision making and unlocking valuable insight.
- Revenue Assurance: market-leading meter-level reconciliation of settled and billed volumes to identify revenue leakage including real-time cost and volume monitoring.
- Energy Accounting: unique customer-level cost and margin reporting to facilitate performance reporting and optimisation.
- Industry Pricing Engine: delivery of complex B2B energy contracts through a streamlined, simplified automated process.

SaaS products are sold to customers on an enterprise subscription basis, typically on 3 to 5 year contracts with a fixed minimum subscription fee and incremental additional fees linked to customers' meter point volume.

Whilst the Company continues to support new entrants looking to participate in the UK energy sector for the first time, in FY21 the business has pivoted to focus on global tier 1 energy suppliers.

Market

During FY21 there continued to be a high level of volatility in the UK energy sector as suppliers were faced with several challenging factors including:

- tight margins;
- unpredictable commodity prices;
- an active regulator;
- increasing customer expectations around quality of service and how they should be able to interact and communicate with their supplier;
- source of energy and renewables obligations;
- the drive towards digitalisation;
- and of course the impact of COVID-19.

These conditions have further intensified through the first half of FY22 with the UK market impacted more severely than other global markets due to some unique structural challenges. ENSEK is well positioned to support suppliers to contend with these challenges

There are several UK market and global trends which ENSEK is well positioned to capitalise on:

- i. Digitalisation: driven by the increased competition, the pace of digital transformation continues to accelerate as suppliers use technology, such as that provided by ENSEK, to differentiate themselves to deliver a high quality customer experience and improved cost to serve. The continued roll out of Smart meters globally enables a more granular view of suppliers' customer base which can be used to further improve experience.
- ii. Energy Transition: there is an increasing pressure to transition away from fossil based to zero carbon, reducing energy-related carbon dioxide emissions to limit climate change. In order to deliver this suppliers require agile, real-time systems to support technological advances (electric vehicles, localized generation, battery storage and grid balancing).

ENSEK LTD

STRATEGIC REPORT for the year ended 31 March 2021

iii. Global Tier 1 Re-Platforming: there is an ongoing re-platforming exercise amongst global tier 1 energy suppliers to move away from incumbent platforms to modern vertical software platforms to enable flexibility and agility to implement change, in order to unlock value adding opportunities such as energy transition.

iv. Global Market Liberalisation: there is increasing momentum towards global utility market liberalisation enabling private participation in order to increase customer service and drive efficiency in the sector.

An increasingly liberalised global energy sector with increased focus on delivering a high-quality customer experience, improved efficiency and having the systems agility required to keep pace with the rapid technological advances driving the energy transition, present significant global opportunity for ENSEK. The Company and the wider Group are uniquely positioned to capitalise on its industry leading technology to support the challenges with which global tier 1 energy suppliers are contending.

Summary

During FY21 ENSEK has continued its transition from a business focused on serving mid-tier UK suppliers to one which supports global energy suppliers, across multiple regions, to deliver the energy transition, to drive towards decarbonization and to increase efficiency delivering reduced cost to serve. Significant traction has been achieved with tier 1 suppliers in continental Europe (supported by the acquisition of ENSEK Benelux in Belgium), APAC and the UK.

During FY21 ENSEK continued to deliver a strong trajectory of growth as revenue increased by 24% to £15.3m driven by several factors including new bookings with tier 1 energy suppliers and the expansion of relationships with existing customers. This growth and the ability to access the global tier 1 energy opportunity has been enabled by ENSEK's drive for continuous innovation and expansion of the range and depth of the business' SaaS modules.

BUSINESS REVIEW

ENSEK is now into its fourth year post LDC investment in October 2017. At the time of investment a clear strategy was developed by the Board to deliver the following objectives:

- to drive accelerated SaaS bookings and recurring revenue growth;
- to increase the proportion of revenue contributed by SaaS products;
- to invest in our operating platform and people to enable the business to scale effectively; and
- to continually invest in innovation and the development of new market leading products and features to deliver new capability and the continuing advancement and improvement of existing services to our customers.

Strong progress has been achieved against each of these objectives during FY21.

1). Drive accelerated SaaS bookings and recurring revenue growth

As a next generation tech focused business our ambition is to grow both the value and proportion of recurring SaaS revenue by continuously advancing the reach and capability of our products, enabling our customers to differentiate and win in a rapidly changing, digitalising energy sector.

There continued to be significant investment into the underlying SaaS platform and the development of new functionality in FY21 as investment has been made into the advancement of our Debt and Credit, B2B, Smart and Analytics functionality. Additionally there has been investment into building out localization layers for new markets.

The proportion of SaaS revenue reduced from 64% in FY20 to 63% in FY21 as the nature of the ENSEK base of customers and new opportunities has changed. Historically ENSEK's new bookings have been with new entrant and mid-tier suppliers serving the UK market. These have a relatively small migration and implementation requirement. In FY21 new bookings and opportunities have been increasingly dominated by global tier 1 suppliers migrating significant volumes of consumers onto the ENSEK platform. Consequently, the value of non-recurring professional services has increased ahead of these large migrations delivering recurring SaaS revenue.

2). Increase the proportion of revenue contributed by SaaS products

In FY21 SaaS revenue continued to increase to £9.6m, an increase of £1.7m (21%) as new and existing customers increased their market share and the relationships with ENSEK expanded. SaaS revenue increased to 85% of recurring revenue.

3). Invest in our operating platform and people to enable the business to scale effectively

The business has continued to invest heavily into our people and operations during FY21 with headcount increasing by 33% to 229 despite the challenges posed by COVID-19 lockdowns. We have invested into digital onboarding processes and learning & development platform to support the continuing development and advancement of our people.

4). Continually invest in the development of new products and features to deliver new capability and the continuing advancement and improvement of existing services.

Ongoing advancement and innovation is at the heart of ENSEK. In FY21 we have continued to drive the development of our SaaS solution and bringing new innovations to market. During FY21 we have invested in the advancement of our Credit and Debt solution, B2B and I&C capability and localization of the product for new markets.

ENSEK LTD

**STRATEGIC REPORT
for the year ended 31 March 2021**

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors continue to identify and evaluate operational and other risks faced by the Group, implementing changes where necessary to reduce risk to manageable levels.

A summary of the key risks is provided below.

COVID-19

The ongoing COVID-19 pandemic has resulted in unpredictability and uncertainty for all businesses. As a company operating in the B2B sector serving the energy sector ENSEK has remained relatively insulated from the impacts many businesses are experiencing, however, the pandemic does lead to increased risk which management has assessed and is carefully managing and mitigating. Primary amongst these is credit risk should customers delay payment if their working capital cycles have lengthened. As well as tightly managing overdue debt provisions are made on the balance sheet where management believes there is uncertainty around recovery. Also linked to credit exposure, there is an increased risk of customer failure. Regular assessments of the financial position of our customer base are completed, reviewed by the Board and appropriate action taken.

Credit Risk

The Company's principal financial assets are bank balances and cash, trade receivables and other receivables. The Company's credit risk is primarily related to trade receivables. The balances presented in the balance sheet are net of allowances for doubtful receivables. There have been several high-profile energy supplier failures in the last 12 months. Group policies are aimed at minimising any bad debt write offs by performing robust credit assessment of new customers and continuous assessment of the credit worthiness of existing customers.

Customers are normally heavily reliant on the SaaS and services provided by ENSEK as business critical software, which can be readily cancelled for non-payment, in accordance with terms and conditions, further mitigating exposure to credit risk.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company aims to mitigate liquidity risk by managing cash generation from its operations, collecting cash from trade debtors in line with agreed terms and carefully managing accounts payable.

The Board reviews the Group's liquidity at monthly meetings. The Group also prepares weekly short-term cash flow forecasts and maintains flexibility by maintaining appropriate headroom in its cash position.

Going Concern

The Directors believe that it is appropriate to prepare the accounts on a going concern basis. The directors have prepared and reviewed forecasts, including downside scenarios, on a detailed basis to March 2024 and have concluded that there is sufficient cash and funding available to the business to meet all liabilities as they fall due.

In accordance with the Guidance on Going Concern and Liquidity Risk Guidance for UK Companies 2009, the Directors confirm that, after making enquiries, they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

ON BEHALF OF THE BOARD:

Jon Slade

.....
J A Slade - Director

22/12/2021
Date:

ENSEK LTD

**REPORT OF THE DIRECTORS
for the year ended 31 March 2021**

The directors present their report with the financial statements of the company for the year ended 31 March 2021.

PRINCIPAL ACTIVITY

ENSEK Ltd is a leading provider of innovative SaaS, Managed Service and Consultancy solutions to the Utilities and Energy industry, enabling customers to improve their business performance and competitiveness.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2021 (2020: £nil).

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2020 to the date of this report.

A J Stevenson
J A Slade
P E Bennett
J L Kirk
M Wright

RESULTS

The profit for the period, after taxation, amounted to £903,586 (2020: £2,342,878).

MATTERS COVERED IN THE STRATEGIC REPORT

Future developments are covered in the strategic report.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they 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 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

ENSEK LTD

**REPORT OF THE DIRECTORS
for the year ended 31 March 2021**

AUDITORS

The auditors, Grant Thornton UK LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Jon Slade

.....
J A Slade - Director

22/12/2021
Date:

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ENSEK LTD

Opinion

We have audited the financial statements of ENSEK Ltd (the 'company') for the year ended 31 March 2021 which comprise the Statement of Comprehensive Income, Balance Sheet, 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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 March 2021 and of its profit 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 Auditors' 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 are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion.

Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ENSEK LTD

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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have 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 Strategic report or the Directors' report.

Matters 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page five, 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 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.

Auditors' 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 a Report of the Auditors 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ENSEK LTD**

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

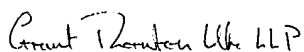
- we obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks (United Kingdom Generally Accepted Accounting Practice, the Companies Act 2006) and the relevant tax compliance regulations in the jurisdiction in which the company operates.
- we enquired of management whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- we identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our commercial experience and through discussion with management.
- we assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with management and evaluating management's incentives and opportunities for manipulation of the financial statements. We considered the risk of fraud to be higher through the potential for management override of controls.
- audit procedures performed by the engagement team included:
 - testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large, profit affecting or relating to unusual transactions;
 - challenging assumptions and judgements made by management;
 - detailed testing around revenue recognition and the recognition of deferred income balances; and
 - identifying and testing related party transactions.
- assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training; and
 - understanding of the financial reporting framework and the relevant tax compliance regulations specific to the entity.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

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 Report of the Auditors.

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 a Report of the Auditors 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.



Christopher Frostwick (Senior Statutory Auditor)
for and on behalf of Grant Thornton UK LLP
Chartered Accountants
Senior Statutory Auditor
Regent House
80 Regent Road
Leicester
LE1 7NH

22/12/2021

Date:

ENSEK LTD**STATEMENT OF COMPREHENSIVE
INCOME
for the year ended 31 March 2021**

	Notes	2021 £	2020 £
TURNOVER	4	15,308,180	12,388,052
Cost of sales		<u>(5,760,979)</u>	<u>(1,031,776)</u>
GROSS PROFIT		9,547,201	11,356,276
Exceptional costs		-	112,809
Administrative expenses		<u>(9,127,440)</u>	<u>(9,140,054)</u>
OPERATING PROFIT	6	419,761	2,329,031
Interest payable and similar expenses	9	<u>(23,888)</u>	<u>(2,722)</u>
PROFIT BEFORE TAXATION		395,873	2,326,309
Tax on profit	10	<u>507,713</u>	<u>16,569</u>
PROFIT FOR THE FINANCIAL YEAR		903,586	2,342,878
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>903,586</u>	<u>2,342,878</u>

The notes form part of these financial statements

ENSEK LTD (REGISTERED NUMBER: 07167027)

BALANCE SHEET
31 March 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Intangible assets	11	3,919,017	2,931,323
Tangible assets	12	605,860	244,908
Investments	13	<u>1,593,220</u>	<u>100</u>
		<u>6,118,097</u>	<u>3,176,331</u>
CURRENT ASSETS			
Debtors	14	6,781,024	4,025,761
Cash at bank and in hand	15	<u>889,779</u>	<u>2,762,019</u>
		7,670,803	6,787,780
CREDITORS			
Amounts falling due within one year	16	<u>(5,402,022)</u>	<u>(2,538,447)</u>
NET CURRENT ASSETS		<u>2,268,781</u>	<u>4,249,333</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		8,386,878	7,425,664
CREDITORS			
Amounts falling due after more than one year	17	(44,539)	(55,275)
PROVISIONS FOR LIABILITIES	19	<u>(719,428)</u>	<u>(651,064)</u>
NET ASSETS		<u>7,622,911</u>	<u>6,719,325</u>
CAPITAL AND RESERVES			
Called up share capital	20	192	192
Share premium	21	1,044,765	1,044,765
Retained earnings	21	<u>6,577,954</u>	<u>5,674,368</u>
		<u>7,622,911</u>	<u>6,719,325</u>

The financial statements were approved by the Board of Directors and authorised for issue on 22/12/2021..... and were signed on its behalf by:

Jon Slade
.....
J A Slade - Director

The notes form part of these financial statements

ENSEK LTD

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2021

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 April 2019	192	3,331,490	1,044,765	4,376,447
Changes in equity				
Total comprehensive income	-	2,342,878	-	2,342,878
Balance at 31 March 2020	192	5,674,368	1,044,765	6,719,325
Changes in equity				
Total comprehensive income	-	903,586	-	903,586
Balance at 31 March 2021	192	6,577,954	1,044,765	7,622,911

The notes form part of these financial statements

ENSEK LTD**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021****1. STATUTORY INFORMATION**

ENSEK Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

ENSEK Ltd is a leading provider of innovative SaaS, Managed Service and Consultancy solutions to the Utilities and Energy industry, enabling customers to improve their business performance and competitiveness.

The energy sector is unique and complex, providing a distinctive set of challenges for any organisation wanting to become a participant. Data is at the heart of these challenges and ENSEK Ltd's unique combination of platform solutions, outsourced services and innovative industry consultants remove competitive barriers and allow our customers to stay ahead of technological and market change, deliver exceptional customer service, and gain critical visibility over revenue and margin.

2. ACCOUNTING POLICIES**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentational currency of the financial statements is Sterling (£).

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the notes to the accounts (see note 3).

Going concern

The Directors believe that it is appropriate to prepare the accounts on a going concern basis. Additional growth capital has been provided to the business in September 21 by our existing investors to support ongoing large global deliveries.

The directors have prepared and reviewed detailed forecasts for the period to 24 March 2024. These forecasts have included downside cases in which the assumed pace of large ongoing migrations and the timing of customer receipts have been sensitised. It has been concluded that there is sufficient cash and funding available to the business to meet all liabilities as they fall due.

In accordance with the Guidance on Going Concern and Liquidity Risk Guidance for UK Companies 2009, the Directors confirm that, after making enquiries, they have a reasonable expectation that the Company and the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of paragraph 33.7.

This information is included in the consolidated financial statements of Ensek Holdings Limited as at 31 March 2021 and these financial statements may be obtained from Companies House.

Exemption from preparing consolidated financial statements

The company is a parent company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

ENSEK LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021

2. ACCOUNTING POLICIES - continued**Revenue**

The principal revenue streams are recurring revenue and non-recurring revenue.

Recurring revenue is software sales, managed services and software support. Software revenue is recognised at the point at which the software is activated. Managed services and software support revenue is recognised monthly on a straight line basis over the term of the contract.

Non-recurring revenue is made up of professional services. Revenue is recognised based on stage of completion.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Capitalised development costs are being amortised evenly over their estimated useful life of three years.

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:

Short leasehold land & buildings	- 25% straight-line
Motor vehicles	- 25% reducing balance
Computer 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 Comprehensive Income.

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.

Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Financial instruments**(i) Financial assets**

Basic financial assets, including trade and other debtors, cash and bank balances are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest rate method.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors 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.

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

ENSEK LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021

2. ACCOUNTING POLICIES - continued

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income 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.

Leased assets: the company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Comprehensive Income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Pensions

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 Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

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 Balance Sheet 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 Balance Sheet.

ENSEK LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021

2. ACCOUNTING POLICIES - continued

Current and deferred taxation

The tax expense for the year 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 balance sheet 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 Balance Sheet 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 balance sheet date.

Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives of 3 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

ENSEK LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

(ii) Provision for tax

The company makes an estimate of the corporation tax liability due to HM Revenue & Customs as at the balance sheet date. When assessing the liability, the directors evaluate all aspects which may be open to interpretation and take specialist advice where necessary.

(iii) Professional services work

The company makes an estimate of the stage of completion of professional services work to determine the recognition of revenue in respect of this work.

(iv) Capitalisation of development costs

The company applies judgement to determine whether an R&D project has met the capitalisation criteria under FRS 102. Estimation is applied to determine how development costs are captured, and the stage of completion of work done.

(v) Useful economic lives of capitalised development costs

The annual amortisation charge for intangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

4. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	2021	2020
	£	£
Recurring SaaS	9,604,150	7,907,295
Recurring managed services	1,705,396	1,703,951
Professional services	3,998,634	2,776,806
	<u>15,308,180</u>	<u>12,388,052</u>

An analysis of turnover by geographical market is given below:

	2021	2020
	£	£
United Kingdom	14,412,365	12,388,052
Europe	65,217	-
Australia	830,598	-
	<u>15,308,180</u>	<u>12,388,052</u>

ENSEK LTD**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021****5. EMPLOYEES AND DIRECTORS**

The average number of employees, including directors, during the year was 190 (2020 - 145).

Staff costs, including director's remuneration, were as follows:

	2021 £	2020 £
Wages and salaries	8,015,953	5,613,499
Social security costs	897,068	626,693
Cost of defined contribution scheme	<u>334,224</u>	<u>147,324</u>
	<u><u>9,247,245</u></u>	<u><u>6,387,516</u></u>

6. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2021 £	2020 £
Other operating leases	201,773	204,890
Depreciation - owned assets	165,055	149,529
Loss on disposal of fixed assets	-	273
Capitalised development costs amortisation	2,070,235	1,600,260
Foreign exchange differences	<u><u>22,889</u></u>	<u><u>(818)</u></u>

7. AUDITORS' REMUNERATION

	2021 £	2020 £
Fees payable to the company's auditor for the audit of the company's annual financial statements	<u><u>33,000</u></u>	<u><u>19,500</u></u>

8. EXCEPTIONAL ITEMS

	2021 £	2020 £
Exceptional costs	<u><u>-</u></u>	<u><u>(112,809)</u></u>

Exceptional costs relate to the movement in the year of provisions made in relation to claims against the company.

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	2021 £	2020 £
Hire purchase	<u><u>23,888</u></u>	<u><u>2,722</u></u>

ENSEK LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021

10. TAXATION**Analysis of the tax credit**

The tax credit on the profit for the year was as follows:

	2021	2020
	£	£
Current tax:		
UK corporation tax	(712,777)	(85,466)
Adjustments in respect of prior years	<u>36,700</u>	<u>-</u>
Total current tax	<u>(676,077)</u>	<u>(85,466)</u>
Deferred tax	<u>168,364</u>	<u>68,897</u>
Tax on profit	<u><u>(507,713)</u></u>	<u><u>(16,569)</u></u>

Reconciliation of total tax credit included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2021	2020
	£	£
Profit before tax	<u><u>395,873</u></u>	<u><u>2,326,309</u></u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	<u>75,216</u>	<u>441,999</u>
Effects of:		
Expenses not deductible for tax purposes	11,259	6,014
Capital allowances in excess of depreciation	(46,064)	-
Depreciation in excess of capital allowances	-	1,942
Enhanced research and development expenditure	(781,161)	(484,942)
Research and development tax credit adjustment	221,207	26,524
Adjustments in respect of prior years	36,700	-
Change in tax rate	<u>(24,870)</u>	<u>(8,106)</u>
Total tax credit	<u><u>(507,713)</u></u>	<u><u>(16,569)</u></u>

ENSEK LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021

11. INTANGIBLE FIXED ASSETS

	Capitalised development costs £
COST	
At 1 April 2020	6,841,857
Additions	<u>3,057,929</u>
At 31 March 2021	<u>9,899,786</u>
AMORTISATION	
At 1 April 2020	3,910,534
Amortisation for year	<u>2,070,235</u>
At 31 March 2021	<u>5,980,769</u>
NET BOOK VALUE	
At 31 March 2021	<u>3,919,017</u>
At 31 March 2020	<u>2,931,323</u>

Capitalised development costs relate to software development.

12. TANGIBLE FIXED ASSETS

	Short leasehold land & buildings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2020	282,535	78,500	275,987	637,022
Additions	453,244	-	72,763	526,007
Disposals	<u>(198,666)</u>	<u>-</u>	<u>-</u>	<u>(198,666)</u>
At 31 March 2021	<u>537,113</u>	<u>78,500</u>	<u>348,750</u>	<u>964,363</u>
DEPRECIATION				
At 1 April 2020	226,226	11,448	154,440	392,114
Charge for year	65,970	16,763	82,322	165,055
Eliminated on disposal	<u>(198,666)</u>	<u>-</u>	<u>-</u>	<u>(198,666)</u>
At 31 March 2021	<u>93,530</u>	<u>28,211</u>	<u>236,762</u>	<u>358,503</u>
NET BOOK VALUE				
At 31 March 2021	<u>443,583</u>	<u>50,289</u>	<u>111,988</u>	<u>605,860</u>
At 31 March 2020	<u>56,309</u>	<u>67,052</u>	<u>121,547</u>	<u>244,908</u>

ENSEK LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021

12. TANGIBLE FIXED ASSETS - continued

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	Motor vehicles £
COST	
At 1 April 2020	78,500
Additions	-
Disposals	-
At 31 March 2021	<u>78,500</u>
DEPRECIATION	
At 1 April 2020	11,448
Charge for year	<u>16,763</u>
At 31 March 2021	<u>28,211</u>
NET BOOK VALUE	
At 31 March 2021	<u>50,289</u>
At 31 March 2020	<u>67,052</u>

13. FIXED ASSET INVESTMENTS

	Shares in group undertaking £
COST	
At 1 April 2020	100
Additions	<u>1,593,120</u>
At 31 March 2021	<u>1,593,220</u>
NET BOOK VALUE	
At 31 March 2021	<u>1,593,220</u>
At 31 March 2020	<u>100</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Intelligen Limited

Registered office: Hounds Gate, 30-34 Hounds Gate, Nottingham, England, NG1 7AB

Nature of business: Dormant company

	% holding	2021 £	2020 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		<u>30,556</u>	30,556
Loss for the year		<u>-</u>	<u>(1,287)</u>

ENSEK LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021

13. FIXED ASSET INVESTMENTS - continued

ENSEK Benelux bv

Registered office: Paalsesteenweg 170/9, 3583 Beringen, Belgium

Nature of business: SaaS and consultancy services

Class of shares:	%
Ordinary	holding 60.00

	2021
	£
Aggregate capital and reserves	888,050
Profit for the year	<u>584,212</u>

Tickd Ltd

Registered office: 30-34 Hounds Gate, Nottingham, England, NG1 7AB

Nature of business: IT consultancy services

Class of shares:	%
A Ordinary	holding 80.00

	2021	2020
	£	£
Aggregate capital and reserves	328,601	100
Loss for the year	<u>(171,499)</u>	<u>-</u>

ENSEK Australia PTY Ltd

Registered office: Docklands, 3008, Victoria, Australia

Nature of business: IT software and consultancy services

Class of shares:	%
Ordinary	holding 100.00

	2021
	£
Aggregate capital and reserves	(6,531)
Loss for the year	<u>(6,066)</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	2,017,002	2,043,108
Amounts owed by group undertakings	2,127,546	1,356,187
Other debtors	780,870	178,980
Prepayments and accrued income	<u>1,855,606</u>	<u>447,486</u>
	<u>6,781,024</u>	<u>4,025,761</u>

Trade debtors are stated net of a provision for doubtful debts of £61,567 (2020: £285,780).

15. CASH AT BANK AND IN HAND

	2021	2020
	£	£
Cash at bank and in hand	<u>889,779</u>	<u>2,762,019</u>
	<u>889,779</u>	<u>2,762,019</u>

ENSEK LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Hire purchase contracts (see note 18)	10,739	10,232
Trade creditors	1,847,238	421,788
Amounts owed to group undertakings	31,956	-
Social security and other taxes	1,784,066	831,747
Other creditors	-	7,201
Accruals and deferred income	1,728,023	1,267,479
	<u>5,402,022</u>	<u>2,538,447</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Hire purchase contracts (see note 18)	<u>44,539</u>	<u>55,275</u>

18. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2021	2020
	£	£
Net obligations repayable:		
Within one year	10,739	10,232
Between one and five years	<u>44,539</u>	<u>55,275</u>
	<u>55,278</u>	<u>65,507</u>

	Non-cancellable operating leases	
	2021	2020
	£	£
Within one year	239,119	124,245
Between one and five years	858,417	398,593
In more than five years	-	93,595
	<u>1,097,536</u>	<u>616,433</u>

19. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Deferred tax	702,437	534,073
Other provisions	<u>16,991</u>	<u>116,991</u>
	<u>719,428</u>	<u>651,064</u>
	Deferred tax	Other provisions
	£	£
Balance at 1 April 2020	534,073	116,991
Provided during year	168,364	-
Released during year	-	(100,000)
Balance at 31 March 2021	<u>702,437</u>	<u>16,991</u>

ENSEK LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021

19. PROVISIONS FOR LIABILITIES - continued

At end of year

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital and R&D allowances	(711,040)	(537,983)
Tax losses carried forward	1,364	1,364
Short term timing differences	<u>7,238</u>	<u>2,546</u>
	<u>(702,437)</u>	<u>(534,073)</u>

20. CALLED UP SHARE CAPITAL

	2021 £	2020 £
Allotted, called up and fully paid		
11,160 A ordinary shares of £0.01 each	112	112
8,000 B ordinary shares of £0.01 each	<u>80</u>	<u>80</u>
	<u>192</u>	<u>192</u>

21. RESERVES

Share premium account

The share premium account includes any premiums received on issue of share capital.

Retained earnings account

The retained earnings account comprises all current and prior period retained profits and losses, less dividends declared and paid.

22. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £334,224 (2020 - £131,070). Contributions totalling £71,685 (2020 - £37,296) were payable to the fund at the balance sheet date and are included in creditors.

23. RELATED PARTY DISCLOSURES

As a wholly owned subsidiary of ENSEK Holdings Limited, the company is exempt from the requirements of FRS 102 Section 33 to disclose transactions with other members of the group headed by ENSEK Holdings Limited

As at the year end the company was owed £491,303 by ENSEK Benelux, a non wholly owned member of the group.

As at the year end the company owed £3,109 to ENSEK Australia, a wholly owned member of the group.

24. POST BALANCE SHEET EVENTS

On 23 September 2021 additional investment of £5,000,000 from LDC was received by the groups parent company.

In December 2021 an additional £3,000,000 tranche of funding was also made available by PNC to support the continued rapid growth of the business.

25. ULTIMATE CONTROLLING PARTY

The Company's ultimate holding company and controlling party is ENSEK Holdings Limited, a company registered in England and Wales. ENSEK Holdings Limited prepares consolidated financial statements, of which ENSEK Ltd is a member, that are publicly available from Companies House.

ENSEK LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021

26. BUSINESS COMBINATIONS

On 22 April 2020 ENSEK Limited acquired 60% of the share capital of Nrgfin bv, a SaaS and consultancy business operating in the Belgium energy sector for a consideration of £1,192,983. Nrgfin bv was subsequently rebranded ENSEK Benelux bv. The following table summarises the consideration paid by the group, fair value of the assets acquired and liabilities assumed.

Consideration at 22 April 2020

	£
Cash	<u>1,192,983</u>
	<u>1,192,983</u>

Recognised amounts of identifiable assets acquired and liabilities assumed

	Fair value £
Tangible assets	235,281
Debtors	140,484
Cash at bank	130,050
Creditors	<u>(312,019)</u>
Total identifiable assets	193,796
Goodwill	<u>999,187</u>
Total	<u>1,192,983</u>

In September 2020 ENSEK Limited purchased an extra 80 shares in Tickd Ltd, a 80% subsidiary, for a cash consideration of £400,080.

In June 2020 ENSEK Limited purchased 100% of the share capital for a cash consideration of £57.

Total investments for the year

	£
ENSEK Benelux bv	1,192,983
ENSEK Australia	57
Tickd Ltd	<u>400,080</u>
	<u>1,593,120</u>