

'AMENDING'

Registered number 07176403

ELGIN ENERGY ES CO LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015



TWP ACCOUNTING LLP
Chartered Accountants & Statutory Auditors
The Old Rectory
Church Street
Weybridge
Surrey
KT13 8DE

ELGIN ENERGY ES CO LIMITED

COMPANY INFORMATION

DIRECTORS	R Kilduff C Murphy J Walsh T Kilduff
REGISTERED NUMBER	07176403
REGISTERED OFFICE	The Old Rectory Church Street Weybridge Surrey KT13 8DE
INDEPENDENT AUDITORS	TWP Accounting LLP Chartered Accountants The Old Rectory Church Street Weybridge Surrey KT13 8DE

ELGIN ENERGY ES CO LIMITED

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ELGIN ENERGY ES CO LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and the audited financial statements for the year ended 31 March 2015

DIRECTORS

The directors who served during the year were

R Kilduff
C Murphy
J Walsh
T Kilduff

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

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

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

ELGIN ENERGY ES CO LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

AUDITORS


The auditors, TWP Accounting LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006


In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on

24/12/15

and signed on its behalf


C Murphy
Director



ELGIN ENERGY ES CO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ELGIN ENERGY ES CO LIMITED

We have audited the financial statements of Elgin Energy Es Co Limited for the year ended 31 March 2015, set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2015 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ELGIN ENERGY ES CO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ELGIN ENERGY ES CO LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Group strategic report or in preparing the Directors' report



Philip Munk (Senior statutory auditor)

for and on behalf of
TWP Accounting LLP

Chartered Accountants

The Old Rectory
Church Street
Weybridge
Surrey
KT13 8DE

Date 24/12/15

ELGIN ENERGY ES CO LIMITED

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 £	2014 £
TURNOVER	1	2,944,641	4,042,904
Cost of sales		(1,671,060)	(1,006,886)
GROSS PROFIT		1,273,581	3,036,018
Administrative expenses		(897,077)	(273,625)
OPERATING PROFIT	2	376,504	2,762,393
Interest receivable and similar income		290,307	-
Interest payable and similar charges		(290,307)	(128,216)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		376,504	2,634,177
Tax on profit on ordinary activities	4	(7,625)	-
PROFIT FOR THE FINANCIAL YEAR	10	368,879	2,634,177

The notes on pages 8 to 13 form part of these financial statements

ELGIN ENERGY ES CO LIMITED
REGISTERED NUMBER: 07176403

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2015

		2015	3 Months period ended March 2014	
	Note	£	£	£
FIXED ASSETS				
Tangible assets	5		23,833	-
CURRENT ASSETS				
Stocks		422,989	-	-
Debtors	7	709,925	3,015,090	
Cash at bank		83,650	39,136	
		<u>1,216,564</u>	<u>3,054,226</u>	
CREDITORS amounts falling due within one year	8	<u>(1,233,379)</u>	<u>(3,416,087)</u>	
NET CURRENT LIABILITIES			(16,815)	(361,861)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,018</u>	<u>(361,861)</u>
CAPITAL AND RESERVES				
Called up share capital	9		100	100
Profit and loss account	10		6,918	(361,961)
SHAREHOLDERS' FUNDS/(DEFICIT)			<u>7,018</u>	<u>(361,861)</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on **24/12/15**

C Murphy
 Director

R Kilduff
 Director

The notes on pages 8 to 13 form part of these financial statements

ELGIN ENERGY ES CO LIMITED
REGISTERED NUMBER: 07176403

COMPANY BALANCE SHEET
AS AT 31 MARCH 2015

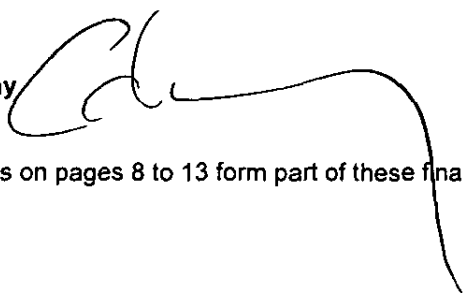
	Note	2015 £	3 Months period ended March 2014 £
FIXED ASSETS			
Investments	6	100	-
CURRENT ASSETS			
Stocks		422,989	-
Debtors	7	673,335	3,015,090
Cash at bank		37,815	39,136
		<u>1,134,139</u>	<u>3,054,226</u>
CREDITORS , amounts falling due within one year	8	<u>(1,189,577)</u>	<u>(3,416,087)</u>
NET CURRENT LIABILITIES		(55,438)	(361,861)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(55,338)</u>	<u>(361,861)</u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and loss account	10	(55,438)	(361,961)
SHAREHOLDERS' DEFICIT		<u>(55,338)</u>	<u>(361,861)</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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

24/12/15

C Murphy
 Director



R Kilduff
 Director



The notes on pages 8 to 13 form part of these financial statements

ELGIN ENERGY ES CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Going concern

At the balance sheet date the company had a shareholders' deficit of £55,338. Included in creditors is £925,904 due to connected companies and parent company. The parent company has confirmed they will not withdraw these loans to the detriment of the company or other creditors. Therefore the accounts have been prepared on the going concern basis.

1.3 Basis of consolidation

The financial statements consolidate the accounts of Elgin Energy Es Co Limited and all of its subsidiary undertakings ('subsidiaries').

The results of subsidiaries acquired during the year are included from the effective date of acquisition.

The company has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Profit and loss account.

The profit and loss account for the year/period dealt with in the accounts of the company was £306,523 (2014 - £2,634,177).

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of cost incurred on behalf of its subsidiaries and management services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

L/Term Leasehold Property	-	12.5% straight line
Equipment	-	25% straight line

1.6 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

1.7 Operating leases

Rentals under operating leases are charged to the Profit and loss account 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 period until the date the rent is expected to be adjusted to the prevailing market rate.

ELGIN ENERGY ES CO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

2. OPERATING PROFIT

The operating profit is stated after charging

	2015 £	2014 £
Depreciation of tangible fixed assets		
- owned by the group	3,676	-
Auditors' remuneration	6,000	-
	<u>6,000</u>	<u>-</u>

Auditors fees for the company were £6,000 (2014 - £ Nil)

3. DIRECTORS' REMUNERATION

	2015 £	2014 £
Aggregate remuneration	79,434	60,000
	<u>79,434</u>	<u>60,000</u>

4. TAXATION

	2015 £	2014 £
UK corporation tax charge on profit for the year/period	7,625	-
	<u>7,625</u>	<u>-</u>

Factors that may affect future tax charges

At the balance sheet date the company had losses carried forward of £58,429 (2014 - £364,952)

ELGIN ENERGY ES CO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

5. TANGIBLE FIXED ASSETS

Group	L/Term Leasehold Property £	Fixtures & fittings £	Total £
Cost			
Additions	12,540	14,697	27,237
At 31 March 2015	<u>12,540</u>	<u>14,697</u>	<u>27,237</u>
Depreciation			
Charge for the year	1,567	1,837	3,404
At 31 March 2015	<u>1,567</u>	<u>1,837</u>	<u>3,404</u>
Net book value			
At 31 March 2015	<u>10,973</u>	<u>12,860</u>	<u>23,833</u>
At 31 March 2014	<u>-</u>	<u>-</u>	<u>-</u>

6. FIXED ASSET INVESTMENTS

Company	Investments in subsidiary companies £
Cost or valuation	
Additions	100
At 31 March 2015	<u>100</u>
Net book value	
At 31 March 2015	<u>100</u>

Details of the principal subsidiaries can be found under note number 13

ELGIN ENERGY ES CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

7. DEBTORS

	<u>Group</u>		<u>Company</u>	
	2015	2014	2015	2014
	£	£	£	£
Due after more than one year				
Other debtors	17,439	-	-	-
Due within one year				
Trade debtors	-	260,679	-	260,679
Amounts owed by group undertakings	393,346	2,327,114	393,346	2,327,114
Other debtors	299,140	427,297	279,989	427,297
	<u>709,925</u>	<u>3,015,090</u>	<u>673,335</u>	<u>3,015,090</u>

8. CREDITORS

Amounts falling due within one year

	<u>Group</u>		<u>Company</u>	
	2015	2014	2015	2014
	£	£	£	£
Trade creditors	262,951	42,117	239,780	42,117
Amounts owed to group undertakings	829,738	829,132	925,904	829,132
Corporation tax	7,061	-	-	-
Other taxation and social security	26,711	10,479	4,003	10,479
Other creditors	106,918	2,534,359	19,890	2,534,359
	<u>1,233,379</u>	<u>3,416,087</u>	<u>1,189,577</u>	<u>3,416,087</u>

ELGIN ENERGY ES CO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

9. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

10. RESERVES

	Profit and loss account £
Group	
At 1 April 2014	(361,961)
Profit for the financial year	368,879
	<u>6,918</u>
At 31 March 2015	<u>6,918</u>

	Profit and loss account £
Company	
At 1 April 2014	(361,961)
Profit for the financial year	306,523
	<u>(55,438)</u>
At 31 March 2015	<u>(55,438)</u>

ELGIN ENERGY ES CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

11 RELATED PARTY TRANSACTIONS

At the balance sheet date the company owed the directors £Nil (2014 - £735,588) This loan is interest free

Cheval Estates Development company Limited which is related to director, T Kilduff, has provided a loan of £300,000 to Elgin Energy Esco Limited During the year the company paid a capital profit of £125,000 to Cheval Estates Development Company Limited The loan was fully repaid during the year and there was no balance at year end

The company has taken advantage of the exemption under FRS 8 and has not disclosed transactions for 100% owned group subsidiaries

12 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's parent undertaking is Elgin Energy Holdings Limited, a company incorporated in England and Wales

There is no ultimate controlling party

13. PRINCIPAL SUBSIDIARIES

Company name	Country	Percentage Shareholding	Description
Baggot Energy Services	Ireland	100	Provision of services to connecting companies through EsCo

ELGIN ENERGY ES CO LIMITED

**COMPANY DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	Page	2015 £	2014 £
TURNOVER	15	2,944,641	4,042,904
Cost of sales	15	(1,671,060)	(1,006,886)
		<hr/>	<hr/>
GROSS PROFIT		1,273,581	3,036,018
LESS: OVERHEADS			
Administration expenses	15	(967,058)	(273,625)
		<hr/>	<hr/>
OPERATING PROFIT		306,523	2,762,393
Interest receivable	15	290,307	-
Interest payable	16	(290,307)	(128,216)
		<hr/>	<hr/>
PROFIT FOR THE YEAR		<u>306,523</u>	<u>2,634,177</u>

ELGIN ENERGY ES CO LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

	2015 £	2014 £
TURNOVER		
Management charges	2,944,641	1,301,015
Sales	-	2,741,889
	<u>2,944,641</u>	<u>4,042,904</u>
	2015 £	2014 £
COST OF SALES		
Direct costs of sale	1,500,049	1,006,886
Loan Capital Profit	594,000	-
Closing stocks - raw materials	(422,989)	-
	<u>1,671,060</u>	<u>1,006,886</u>
	2015 £	2014 £
ADMINISTRATION EXPENSES		
Rent	2,688	322
Directors salaries	79,434	60,000
Staff salaries	27,875	34,901
Staff national insurance	9,581	12,033
Hotels, travel and subsistence	32,177	28,063
Printing and stationery	2,520	725
Telephone and fax	682	1,292
Computer costs	7,911	146
Advertising and promotion	2,053	-
Trade subscriptions	-	114
General office expenses	640	8,631
Auditors' remuneration	6,000	-
Legal and professional	165,063	106,968
Accountancy fees	40,968	15,520
Bank charges	1,915	535
Management charges	587,551	4,375
	<u>967,058</u>	<u>273,625</u>
	2015 £	2014 £
INTEREST RECEIVABLE		
Other interest receivable	<u>290,307</u>	<u>-</u>

ELGIN ENERGY ES CO LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

	2015 £	2014 £
INTEREST PAYABLE		
Other loan interest payable	290,307	128,216