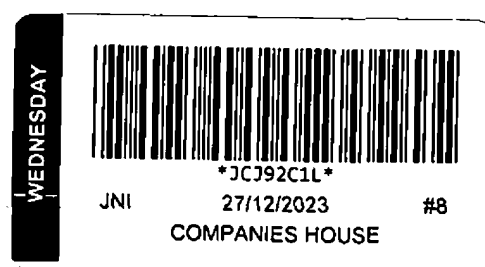
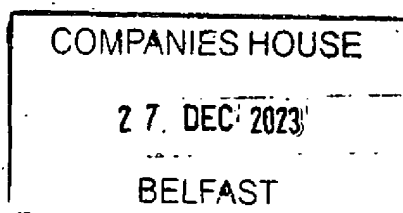


**Company No: 07176403 (England and Wales)**

**ELGIN ENERGY ESCO LIMITED**  
**Abridged Financial Statements**  
**For the financial year ended 31 March 2023**



**ELGIN ENERGY ESCO LIMITED**  
**ABRIDGED FINANCIAL STATEMENTS**

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**ELGIN ENERGY ESCO LIMITED**

**DIRECTORS AND OTHER INFORMATION**

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**DIRECTORS**

Dermot Kelleher  
Tony Kilduff  
Ronan Kilduff  
David Meehan  
Joseph Walsh

**REGISTERED OFFICE**

Twp Accounting Llp The Old Rectory  
Church Street  
Weybridge  
Surrey  
KT13 8DE  
United Kingdom

**COMPANY NUMBER**

07176403 (England and Wales)

**AUDITOR**

Deloitte Ireland LLP  
Chartered Accountants & Statutory Audit Firm  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2

**BANKERS**

Barclays Bank Plc  
PO Box 299  
Birmingham  
B1 3PF  
United Kingdom

**ELGIN ENERGY ESCO LIMITED**

**DIRECTORS' RESPONSIBILITIES STATEMENT**

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The directors are responsible for preparing the Annual 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 the 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 Section 1a of FRS 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 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 for the Company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- 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. The directors 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.

**ELGIN ENERGY ESCO LIMITED****BALANCE SHEET****AS AT 31 MARCH 2023**

	<b>Note</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	6	29,920	1,680
Investments	7	100	100
		<b>30,020</b>	<b>1,780</b>
<b>Current assets</b>			
Stocks	8	2,982,503	2,200,590
Debtors		33,216,701	16,874,293
Cash at bank and in hand		298,350	851,491
		<b>36,497,554</b>	<b>19,926,374</b>
Creditors: amounts falling due within one year		(34,715,213)	(18,453,093)
<b>Net current assets</b>		<b>1,782,341</b>	<b>1,473,281</b>
<b>Total assets less current liabilities</b>		<b>1,812,361</b>	<b>1,475,061</b>
<b>Net assets</b>		<b>1,812,361</b>	<b>1,475,061</b>
<b>Capital and reserves</b>			
Called-up share capital	9	100	100
Profit and loss account		1,812,261	1,474,961
<b>Total shareholder's funds</b>		<b>1,812,361</b>	<b>1,475,061</b>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The member of Elgin Energy EsCo Limited has consented to the preparation of the abridged financial statements for the financial year ended 31 March 2023 in accordance with Section 444(2A) of the Companies Act 2006.

The financial statements of Elgin Energy EsCo Limited (registered number: 07176403) were approved and authorised for issue by the Board of Directors on 20 December 2023. They were signed on its behalf by:

DocuSigned by:  
  
 CD02E7473C1A4AE...  
 Dermot Kelleher  
 Director

**ELGIN ENERGY ESCO LIMITED****STATEMENT OF CHANGES IN EQUITY****FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

	<b>Called-up share capital</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 01 April 2021</b>	<b>100</b>	<b>1,177,471</b>	<b>1,177,571</b>
Profit for the financial year	-	297,490	297,490
<b>Total comprehensive income</b>	<b>-</b>	<b>297,490</b>	<b>297,490</b>
<b>At 31 March 2022</b>	<b>100</b>	<b>1,474,961</b>	<b>1,475,061</b>
<b>At 01 April 2022</b>	<b>100</b>	<b>1,474,961</b>	<b>1,475,061</b>
Profit for the financial year	-	337,300	337,300
<b>Total comprehensive income</b>	<b>-</b>	<b>337,300</b>	<b>337,300</b>
<b>At 31 March 2023</b>	<b>100</b>	<b>1,812,261</b>	<b>1,812,361</b>

## **ELGIN ENERGY ESCO LIMITED**

### **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

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#### **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

#### **General information and basis of accounting**

Elgin Energy EsCo Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Two Accounting Lip The Old Rectory, Church Street, Weybridge, Surrey, KT13 8DE, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

#### **Going concern**

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements. The Directors have received a letter of support from the Company's ultimate parent undertaking, Elgin Energy Holdings Limited, confirming that support will be made available for a period of not less than twelve months from the date on which the financial statements are signed.

#### **Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

#### **Turnover**

Turnover comprises of revenue recognised by the company in respect of the development services provided to the companies inside of its group organisation and the sale of grid deposits.

#### **Employee benefits**

##### **Defined contribution schemes**

The Company operates a defined contribution scheme. The amount charged to the Profit and Loss Account in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Balance Sheet.

#### **Taxation**

##### **Current tax**

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.





**ELGIN ENERGY ESCO LIMITED**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

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**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**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.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

**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.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**Equity instruments**

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

**Ordinary share capital**

The ordinary share capital of the Company is presented as equity.

**Auditor's report**

The auditor's report on the financial statements was unqualified and was signed by John Kehoe ACA (Senior Statutory Auditor) for and on behalf of Deloitte Ireland LLP, Dublin, Ireland (Chartered Accountant and Statutory Auditor) on 21 December 2023.

**2. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, the directors are required to make judgements that have a significant impact on the amounts recognised. There are no critical judgements or sources of estimation uncertainty that the directors have made in the process of applying the Company's accounting policies in order to prepare these financial statements.

**ELGIN ENERGY ESCO LIMITED****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023****3. Turnover**

Turnover represents the amount derived from the provision of goods and services and works constructed during the year which fall within the company's ordinary activities, all of which are continuing, after deduction of trade discounts and value added tax, including sales to group undertakings.

Turnover is wholly attributable to the principal activity of the Company and arises solely within the United Kingdom.

**4. Operating profit and profit before taxation**

Operating profit and profit before taxation is stated after charging/(crediting):

	2023	2022
	£	£

Fees payable to the Company's auditor for the audit of the Company's annual financial statements are borne by another group entity and not recharged.

The directors received no remuneration in the current year or in the prior period.

**5. Tax on profit**

	2023	2022
	£	£
<b>Current tax on profit</b>		
UK corporation tax	-	9,383
<b>Total current tax</b>	-	9,383
<b>Total tax on profit</b>	-	9,383

**6. Tangible assets**

	Office equipment	Total
	£	£
<b>Cost</b>		
At 01 April 2022	3,046	3,046
Additions	37,203	37,203
<b>At 31 March 2023</b>	<b>40,249</b>	<b>40,249</b>
<b>Accumulated depreciation</b>		
At 01 April 2022	1,366	1,366
Charge for the financial year	8,963	8,963
<b>At 31 March 2023</b>	<b>10,329</b>	<b>10,329</b>
<b>Carrying value</b>		
<b>At 31 March 2023</b>	<b>29,920</b>	<b>29,920</b>
At 31 March 2022	1,680	1,680

**7. Fixed asset investments****Investments in subsidiaries**

	2023
	£
<b>Cost</b>	
At 01 April 2022	100
<b>At 31 March 2023</b>	<b>100</b>
<b>Carrying value at 31 March 2023</b>	<b>100</b>
Carrying value at 31 March 2022	100

**ELGIN ENERGY ESCO LIMITED****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023****Investments in shares**

<b>Name of entity</b>	<b>Registered office</b>	<b>Nature of business</b>	<b>Class of shares</b>	<b>Ownership 31.03.2023</b>	<b>Ownership 31.03.2022</b>
Baggot Energy Services Limited	Hambleden House, 19-26 Pembroke Street Lower, Dublin, DO2WV96, Ireland	Provision of management services	Ordinary	100.00%	100.00%

**8. Stocks**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Work in progress	2,982,503	2,200,590

There are no material differences between the replacement cost of work in progress and the Balance Sheet amounts.

**9. Called-up share capital**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called-up and fully-paid</b>		
100 Ordinary shares of £1.00 each	100	100

**10. Related party transactions**

The company has taken advantage of the exemption under FRS 102 not to disclose details of intra-group transactions. There are no other related party transactions requiring disclosure.

**11. Events after the Balance Sheet date**

There have been no events after the balance sheet date affecting the Company since the financial year.

**12. Ultimate controlling party**

Parent Company:

Elgin Energy Holdings Limited

The Old Rectory, Church Street, Weybridge, England, KT13 8DE

The parent of the largest group in which results are consolidated is Elgin Energy Holdings Limited.

Elgin Energy Holdings Limited is registered in the United Kingdom.