

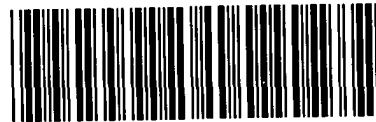
Registered number: 07342849

## **AMP ENERGY SERVICES LIMITED**

### **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**

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## **AMP ENERGY SERVICES LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	Neil Eckert Helene Crook (Resigned on 14 March 2019) Mark Tarry Richard Burrell Daniel Vigario (Appointed on 20 November 2018 and resigned on 12 December 2019)
<b>Secretary</b>	Lauren Paton
<b>Company number</b>	07342849
<b>Registered office</b>	3rd Floor, 1 Dover Street London United Kingdom W1S 4LD
<b>Auditors</b>	BDO LLP 55 Baker Street London United Kingdom W1U 7EU
<b>Bankers</b>	National Westminster Bank 135 Bishopsgate London EC2M 3UR

# **AMP ENERGY SERVICES LIMITED**

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## **AMP ENERGY SERVICES LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2019**

The directors present their report and the financial statements for the year ended 31 March 2019.

#### **Principal activity**

The business's principal activities include the development of renewable energy projects and the provision of associated services such as contract management, operation and maintenance and fuel supply.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £463,873 (2018 - loss £2,072,411)

#### **Directors**

The directors who served during the year were:

Neil Eckert

Helene Crook (Resigned 14 March 2019)

Mark Tarry

Richard Burrell

Daniel Vigario (Appointed 20 November 2018 and resigned on 12 December 2019)

#### **Going concern**

After reviewing the Company's operations, financial position and short and long-term cash flow forecasts, the Directors have a reasonable expectation that the company has adequate resources to continue operating and meet its financial obligations. The parent company have provided letter of support for the loan, to support the company for a period of 12 months from signing of the financial statement.

#### **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 the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the 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's auditors are aware of that information.

#### **Post balance sheet events**

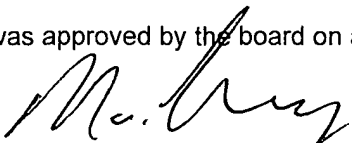
There have been no significant events affecting the Company since the year end.

#### **Auditors**

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

This report was approved by the board on and signed on its behalf.

Mark Tarry  
Date

  
3/10/20

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2019**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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.

## **AMP ENERGY SERVICES LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF AMP ENERGY SERVICES LIMITED**

#### **Opinion**

We have audited the financial statements of AMP Energy Services Limited ("the Company") for the year ended 31 March 2019 which comprise Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the 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 2019 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 Auditor's 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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Directors Report and financial statements, other than the financial statements and our auditor's report 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.

## **AMP ENERGY SERVICES LIMITED**

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

### **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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

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 Directors' report.

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; or
- the Directors were not entitled to take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

### **Responsibilities of Directors**

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, and for such internal control as the Directors determine is 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.

### **Auditor's 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 an auditor's report 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## **AMP ENERGY SERVICES LIMITED**

### **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 an auditor's 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.

*BDO LLP*

Matt Crane (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London, UK  
31 January 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



**AMP ENERGY SERVICES LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2019**


	Note	Year ended 31 March 2019 £	Year ended 31 March 2018 £
Turnover	4	6,051,334	3,153,557
Cost of sales		(921,175)	(739,975)
<b>Gross profit</b>		<b>5,130,159</b>	<b>2,413,582</b>
Rechargeable income and other income		450	-
Administrative expenses		(2,778,003)	(2,350,902)
<b>Operating profit</b>	5	<b>2,352,606</b>	<b>62,680</b>
Interest receivable and similar income		47,723	10,235
Interest payable and expenses	9	(1,936,455)	(2,145,326)
<b>Profit/(loss) before tax</b>		<b>463,874</b>	<b>(2,072,411)</b>
Tax (charge)/credit	10	-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>463,874</b>	<b>(2,072,411)</b>

The notes on pages 9 to 20 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2019

	Note	Year ended 31 March 2019 £	Year ended 31 March 2018 <i>As restated</i> £
<b>Fixed assets</b>			
Tangible assets	11	14,412	5,361
Investments	12	1,675	1,674
		<u>16,087</u>	<u>7,035</u>
<b>Current assets</b>			
Stocks	13	443,776	98,963
Debtors: amounts falling due within one year	14	3,507,279	1,128,859
Cash at bank and in hand	15	1,975,309	2,471,104
		<u>5,926,364</u>	<u>3,698,926</u>
Creditors: amounts falling due within one year	16	(20,687,277)	(18,914,661)
<b>Net current liabilities</b>		<u>(14,760,913)</u>	<u>(15,215,735)</u>
<b>Total assets less current liabilities</b>		<u>(14,744,826)</u>	<u>(15,208,700)</u>
<b>Net liabilities</b>		<u>(14,744,826)</u>	<u>(15,208,700)</u>
<b>Capital and reserves</b>			
Called up share capital	17	1	1
Profit and loss account		(14,744,827)	(15,208,701)
		<u>(14,744,826)</u>	<u>(15,208,700)</u>

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

  
Mark Tarry  
Date: 31/01/20

The notes on pages 9 to 20 form part of these financial statements

**AMP ENERGY SERVICES LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2018	1	(15,208,701)	(15,208,700)
<b>Comprehensive income for the year</b>			
Profit for the year	-	463,874	463,874
	<u>1</u>	<u>(14,744,827)</u>	<u>(14,744,826)</u>
<b>At 31 March 2019</b>	<u>1</u>	<u>(14,744,827)</u>	<u>(14,744,826)</u>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2018**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2017	1	(13,136,290)	(13,136,289)
<b>Comprehensive income for the year</b>			
Loss for the year	-	(2,072,411)	(2,072,411)
	<u>1</u>	<u>(15,208,701)</u>	<u>(15,208,700)</u>
<b>At 31 March 2018</b>	<u>1</u>	<u>(15,208,701)</u>	<u>(15,208,700)</u>

The notes on pages 9 to 20 form part of these financial statements.

**1. General information**

AMP Energy Services Limited is a private company, registered in England and Wales, registration number 07342849. The registered office is 3rd Floor, 1 Dover Street, London, United Kingdom, W1S 4LD

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

***Restatement***

In the prior year a loan to a fellow subsidiary had been reclassified as an investment, this should not have occurred. The impact of the restatement is to reduce Investments by £500,000 and reduce loans payable to fellow group companies by £500,000. The transaction occurred in year ended 31 March 2018 and would not impact 31 March 2017 comparative period. On this basis we have not provided a 2017 restated balance sheet.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2. Accounting policies (continued)**

Revenue for the group is measured at the fair value of the consideration received or receivable. The group recognises revenue for services provided it is probable that future economic benefits will flow to the entity.

Development, management and consultancy fees are recognised in the period that the service is rendered

In circumstances where biomass boiler or urban reserve projects are sold at financial close (development stage) and where the majority of installation costs are funded by the buyer, revenues from the sale of a project are recognised as development fees and development costs which are directly attributable to the development of biomass boiler projects and any costs which are recharged at cost are recorded in work in progress and subsequently transferred to cost of sales at financial close. Financial close is typically defined as the point at which projects have a full suite of documentation (which may include a license to occupy, lease, heat offtake agreement) acceptable to the buyer.

AMP has also acted as agent for other developers introducing projects to AMPIL. In such circumstances development fees have been shared and the fees have been recognised net of any commissions payable to third parties, and are recognized as the services are delivered. Deferred development fees are only recognised when it is probable that future economic benefits will flow to the entity.

Revenue from operations and maintenance and consulting services is recognised by reference to the stage of completion and agreed contractual milestones. When the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

**2.3 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:

Fixtures, fittings & equipments	- 3-5 years straight line
Computer equipment	- 3-5 years 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.

**2. Accounting policies (continued)**

**2.4 Impairment of fixed assets and goodwill**

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which these are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

**2.5 Inventory**

Inventory which consists of work in progress, is in relation to project development costs and grid deposits which are recoverable once the projects reach financial close and are stated at cost, as these are recharged at cost on financial close.

At each reporting date, inventory is assessed for impairment. If an impairment is identified (i.e. the project is not viable) the work in progress is immediately written off to the income statement.

**2.6 Financial assets**

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

**2.7 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.

**2.8 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

**2. Accounting policies (continued)**

**2.9 Financial liabilities and equity**

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities within excluding convertible debt and derivatives, are initially measured as transaction price (including transaction costs) and subsequently held at amortised cost.

**2.10 Reserves**

The company's reserves are as follows:

- Called up share capital reserve represents the nominal value of the shares issued.
- Profit and loss account represents cumulative profit or losses, net of dividends paid and other adjustments.

**2.11 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.

**2.12 Pensions**

Defined contribution pension plan

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 Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**2.13 Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement, which is accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Position date.

**2.14 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**2.15 Parent company disclosure exemptions**

In preparing the separate financial statements of the parent company, advantages has been taken of the following disclosure exemptions available in FRS 102:

- No cash flow statement has been prepared.
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole.
- Disclosures in respect of financial instruments have not been presented as equivalent
- Disclosures have been provided in respect of the group as a whole. No disclosure has been given for related party transactions as it has been provided in respect of the group as a whole.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**2. Accounting policies (continued)**

**2.16 Going Concern**

After reviewing the Company's operation, financial position and short and long-term cash flow forecasts, the Directors have a reasonable expectation that the company has adequate resources to continue operating and meet its financial obligations. The parent company have provided letter of support for the loan, to support the company for a period of 12 months from signing of the financial statement.

**2.17 Investment**

The Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, the Company makes an estimate of the recoverable amount. If the recoverable amount of the cash-generating unit is less than the value of the investment, the investment is considered impaired and is written down to its recoverable amount. An impairment loss is recognised immediately in the profit and loss account.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. The estimates and assumptions that have a significant risk of causing a material adjustment to the financial statements are:

- Determine whether there are indicators of impairment of the company's intercompany loans and investments. Factors taken into consideration in reaching such decision include the ability for the group company to settle its outstanding liabilities and performance of those entities invested in.



## AMP ENERGY SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

#### 4. Turnover

An analysis of turnover by class of business is as follows:

	Year ended 31 March 2019 £	Year ended 31 March 2018 £
Biomass Boilers Development Fee	2,190,742	2,379,890
Asset Management Fee	927,262	773,667
	<u>3,118,004</u>	<u>3,153,557</u>

#### 5. Operating profit

The operating profit is stated after charging:

	Year ended 31 March 2019 £	Year ended 31 March 2018 £
Depreciation of tangible fixed assets	(5,311)	(7,166)
Intercompany Salary Recharges Income	254,022	244,925

#### 6. Auditors' remuneration

	Year ended 31 March 2019 £	Year ended 31 March 2018 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>40,806</u>	<u>14,214</u>

# AMP ENERGY SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

### 7. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	Year ended 31 March 2019 No.	Year ended 31 March 2018 No.
No of employees	<u>24</u>	<u>15</u>
	Year ended 31 March 2019 £	Year ended 31 March 2018 £
Wages and salaries	1,554,322	1,157,469
Social security costs	184,819	135,478
Cost of defined contribution schemes	124,890	92,867
	<u>1,864,031</u>	<u>1,385,814</u>

### 8. Directors' remuneration

	Year ended 31 March 2019 £	Year ended 31 March 2018 £
Directors' emoluments	633,953	456,450
Medical Insurance	8,022	3,028
Bonus	20,000	-
Company contributions to defined contribution pension schemes	52,627	35,190
	<u>714,602</u>	<u>494,668</u>

The highest paid director received remuneration of £217,893 (2018 - £211,107).

### 9. Interest payable and similar charges

	Year ended 31 March 2019 £	Year ended 31 March 2018 £
Loans from group undertakings	1,936,456	2,145,326
	<u>1,936,456</u>	<u>2,145,326</u>

# AMP ENERGY SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

### 10. Taxation

	Year ended 31 March 2019 £	Year ended 31 March 2018 £
Profit/(loss) on ordinary activities before tax	<u>463,874</u>	<u>(2,072,411)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018: 19%)	88,136	(393,758)
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(34)	2,828
Tax losses utilised	(88,102)	-
Group relief		390,930
<b>Total tax charge for the year</b>	<u>-</u>	<u>-</u>

#### Factors that may affect future tax charges

The main rate of UK corporation tax has decreased from 20% to 19% from 1 April 2017, resulting in an effective corporation tax rate of 19% for this accounting period. This will further reduce 18% from 1 April 2020. The company has tax losses brought forward of £9,221,594 (2018: £9,221,594), the unrecognised deferred tax is £1,659,887 (2018: £1,659,887). Deferred tax on losses has not been recognised due to the uncertainty over future profits.

# AMP ENERGY SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

### 11. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2018	-	10,728	10,728
Additions	775	14,150	14,925
Disposal	-	(1,163)	(1,163)
At 31 March 2019	775	23,715	24,490
<b>Depreciation</b>			
At 1 April 2018	-	5,367	5,367
Charge for the year on owned assets	261	5,050	5,311
Disposal	-	(600)	(600)
At 31 March 2019	261	9,817	10,078
<b>Net book value</b>			
At 31 March 2019	<u>514</u>	<u>13,898</u>	<u>14,412</u>
At 31 March 2018	<u>-</u>	<u>5,361</u>	<u>5,361</u>

# AMP ENERGY SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

### 12. Investments

Investments in  
subsidiary  
companies  
*As restated*  
£

#### Cost or valuation

At 1 April 2019

1,675

Details of the Restatement are included in Note 1 to these financial statements.

### 13. Inventory

	Year ended 31 March 2019 £	Year ended 31 March 2018 £
Work in progress	443,776	98,963
	<u>443,776</u>	<u>98,963</u>

# AMP ENERGY SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

### 14. Debtors

	Year ended 31 March 2019 £	Year ended 31 March 2018 £
Trade debtors	37,363	367,377
Loan to third party	12,500	12,500
Intercompany loan	1,307,249	506,959
Other debtors	10,783	10,751
Prepayments and accrued income	621,780	231,272
Inter-company receivable from connected subsidiaries – accrued development fees	1,517,604	-
	<u>3,507,279</u>	<u>1,128,859</u>

Intercompany loan comprises of Loan to FFBC, Loan to HW Energy and expense recharges of Forest Fuel.

Loan to FFBC and loan to HW Energy both are payable on demand and are bearing 8% interest on them.

### 15. Cash and cash equivalents

	Year ended 31 March 2019 £	Year ended 31 March 2018 £
Cash at bank and in hand	1,975,309	2,471,104
	<u>1,975,309</u>	<u>2,471,104</u>

### 16. Creditors: Amounts falling due within one year

	Year ended 31 March 2019 £	Year ended 31 March 2018 <i>As restated</i> £
Trade creditors	38,109	14,535
Amounts owed to group undertakings	20,277,546	18,484,642
Other taxation and social security	342,648	355,000

## AMP ENERGY SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

Other creditors	9,882	4,150
Accruals and deferred income	19,092	56,334
	<u>20,687,277</u>	<u>18,914,661</u>

The whole or any of the loan is payable on demand at any time but in any event by 18 March 2021. The parent company has provided a letter of support declaring not to request any payments unless the company has the cash funds available. The interest is charged at 12% per annum, accruing from day to day on the basis of a year of 365 days.

Details of the Restatement are included in Note 1 to these financial statements.

#### 17. Share capital

	Year ended 31 March 2019 £	Year ended 31 March 2018 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
1- Ordinary share of £1	<u>1</u>	<u>1</u>

#### 18. Related party transactions

The Company has taken advantage of the exemption conferred by FRS 102 not to disclose transactions with wholly owned subsidiary undertaking within the Aggregated Micro Power Holdings PLC group. For details of related parties with the company see note 24 of the group financial statements of Aggregated Micro Power Holdings PLC, the company's ultimate parent undertaking, whose financial statements are publicly available companies registered address 3<sup>rd</sup> Floor, Dover Street, London, W1S 4LD or can be downloaded from [www.ampplc.co.uk](http://www.ampplc.co.uk)

#### 19. Ultimate parent undertaking and Controlling party

The ultimate parent undertaking is Aggregated Micro Power Holding Plc ('AMPPLC') by virtue of its shareholding, Aggregated Micro Power Limited is the immediate parent company.

#### 20. Events after the reporting period

There were no significant events after the reporting period.