

Anesco Limited

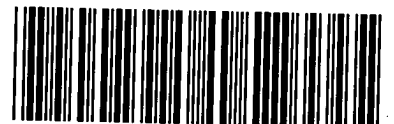
Report and Financial Statements

Year Ended

31 March 2015

Company Number 07443091

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Anesco Limited

Report and financial statements for the year ended 31 March 2015

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Directors

T Payne
A Pike
T Biddle
M Hochschild
A Keen
D Lane
I Moore
S Shine

Secretary and registered office

J Cross, The Green, Easter Park, Benyon Road, Reading, Berkshire, RG7 2PQ

Company number

07443091

Auditors

BDO LLP, Arcadia House, Maritime Walk, Ocean Village, Southampton, SO14 3TL

Anesco Limited

Strategic report for the year ended 31 March 2015

The directors present their strategic report together with the audited financial statements for the year ended 31 March 2015.

Results and dividends

The profit and loss account is set out on page 8 and shows the profit for the year.

Principal activities

The Company's principal activity is the provision of energy services in the United Kingdom; including but not limited to solar power, renewable heating, battery storage, the ESCO model, ECO funding, energy audits and micro renewable maintenance (AnescoMeter). This helps homeowners, local authorities and businesses achieve carbon reduction and greater energy efficiency.

Principal risks and uncertainties

The Company's operations expose it to a number of risks and uncertainties. These risks, and the directors' response to those risks, are detailed below:

Government Policy

Parts of the cleantech and renewable energy industry are supported by Government policies or legislation, such as Feed in Tariff (FIT), Renewable Obligation Certificates (ROC), Renewable Heat Incentive (RHI) and Energy Company Obligation (ECO). These policies are subject to change through Government consultation and developments within the industry. In the past 12 months, the organisation has ensured that the Company continues to diversify into products and services which are less dependent on Government policy but, more importantly, is able to respond quickly to any policy change ensuring that this does not impact the long term strategy of the organisation. The Company's revenue streams have been significantly diversified in the past 12 months with products and services such as the Company's ESCO model, battery storage, street lighting, AnescoMeter, energy audits and biomass boilers being delivered alongside the solar and ECO businesses.

Details of how the Company manages its financial risks are detailed on page 3.

Research and development

The Company has continued to develop AnescoMeter and has invested a total of £278,411 (2014: £177,956) to specifically enhance and add functionality during the year. AnescoMeter is a bespoke software program that was designed to monitor and report on the performance of renewable assets and infrastructure, regardless of whether the system was installed by Anesco Ltd or by a third party. The software can read any meter worldwide such that AnescoMeter can monitor a variety of energy generating assets including biomass boilers, solar PV and heat pumps.

The software can immediately highlight a fault with a monitored installation and schedule a maintenance visit, maximising uptime of the installation. The software also automates much of the administration around Feed in Tariff reporting and payments.

The Company also installed its first Energy Storage System, a 250kWh battery storage unit, on an existing solar park. The unit will be used to store energy generated by the solar park to then release it to the National Grid when demand is at its peak. The Company believes that this is a key tool in managing demand on the grid.

Charitable and political contributions

There were charitable donations of £3,102 in the year and no political donations.

Anesco Limited

Strategic report for the year ended 31 March 2015 *(continued)*

Review of business and future developments

The Company has recorded revenue of £160.2m (2014: £106.7m) and gross profit of £30.6m (2014: £18.4m) resulting in a gross margin of 19.1% (2014: 17.2%). EBITDA was £21.04m (2014: £11.37m), an 85% increase in the year. The directors are very pleased with this performance. The three-year growth in revenues to March 2014 resulted in the Company being awarded first place in the Sunday Times Fast Track 100 in December 2014 for the second consecutive year.

The Company continues to be quick to react to market conditions, new products and business models. The directors believe that this nimbleness has and will continue to permit the Company to compete successfully in the future and to continue to grow strongly.

Review of product performance during the year

During the year the products offered continued to diversify with the installation of the first battery storage unit connected to a solar installation, and the first domestic biomass boilers installed under a fully funded model. The signed order book at the year-end of £63.8m provides a strong start for the new financial year in each of the Company's core products. In addition to the signed order book the Company has contracted AnescoMeter revenue totalling £64.5m. The majority of these contracts have a term of 20 to 25 years.

The ECO business had another excellent year. Revenue was £35.6m (2014: £37.3m) and margins have improved on the prior year. The price of ECO points in 2015 compared to 2014 means that the team have had to process and audit almost double the number of measures in the current year. Over 27,700 energy saving measures have been funded by the ECO team this year compared to 13,900 in the previous year. The team was further strengthened with qualified auditors and senior staff who ensure that all measures installed are to OFGEM requirements and that obligations are met in a timely and efficient manner.

During the year the Company has energised 105.7 MW (2014: 58.7 MW) of solar PV capacity across eighteen large ground-mount sites, with a further site being in progress at the year end. The average margin for this business during the year has increased as the Company has begun to develop its own projects, removing significant up-front costs from the business model and providing a robust pipeline for the next financial year.

The ESCO business continues to grow having delivered projects in the primary target sectors of education, leisure, housing associations and local authorities during the year. Existing ESCO projects are performing well and this track record is helping secure new business. The pipeline of new opportunities demonstrates the range of industries that this product can operate in and includes projects in healthcare, street lighting, retail and manufacturing.

AnescoMeter continues to go from strength to strength, with continual improvements being made to the software. In the year there was £278,411 of investment in the product to improve the functionality and reporting of the software. At the end of March 2015 the system was monitoring 14,200 PV systems (2014: 12,400), with a generating capacity of 292MW (2014: 138MW). The next year sees a number of opportunities to enter into operations and maintenance contracts with asset owners on the secondary market.

Other significant developments

Management were delighted to retain the Gold Investors in People award during the year. Our people are at the heart of Anesco, and staff development and engagement is a key tenet of the Company. Employees are kept informed of Company developments by quarterly staff presentations delivered by the CEO, and regular business updates via email. Employee retention continues to be excellent.

During the year we have continued to deliver an exceptional Health and Safety performance, with zero lost time injuries (LTIs) from the Company's employees during the year.

In November 2014 CBPE Capital LLP became the majority shareholder in Anesco Topco Limited, the ultimate parent company of Anesco Limited.

Anesco Limited

Strategic report for the year ended 31 March 2015 (*continued*)

Financial risk management

The Company's operations expose it to a variety of financial risks that include the effects of price risk, credit risk, liquidity risk and interest rate risk.

The Board has responsibility for monitoring financial risks and its policies are implemented by the Chief Financial Officer. The Company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Company, as described below:

Price Risk

The Company is exposed to changes in the market prices of its materials. To manage this risk the Company has developed a broad supply base, purchasing directly from the manufacturer where possible to minimise cost, and negotiating framework agreements with key suppliers to ensure price stability.

Credit Risk

The Company's principal financial assets are cash and trade debtors. The credit risk associated with the cash is limited as the counterparties have high credit ratings assigned by international credit rating agencies. New credit customers are subject to approval from the Chief Financial Officer. Credit reports from reputable credit reference agencies may be used to aid decision making.

Liquidity Risk

The Company makes purchases in both Sterling and Euro but receives payment from customers in Sterling only thus exposing the Company to foreign exchange risk. The directors are risk averse in their approach to managing the Company's exposure to foreign currency fluctuations. To mitigate this risk the Company enters into forward contracts as soon as currency requirements are known.

Interest Rate Risk

The Company is exposed to interest rate risk through its revolving banking facility which is priced as LIBOR plus a fixed margin.

The facility may be repaid at any time which reduces the mid-term and long-term exposure of the interest rate risk. The Board are mindful of the impact a rise in the Bank of England base rate would have, and monitor when rate increases are forecast by the market.

On behalf of the board



A Pike
Director

28 April 2015

Anesco Limited

Report of the directors for the year ended 31 March 2015

The directors present their report for the year ended 31 March 2015.

Directors

The directors of the Company during the year were:

T Payne
A Pike
S Shine
T Biddle (appointed 26 November 2014)
M Hochschild (appointed 16 February 2015)
A Keen (appointed 26 November 2014)
D Lane (appointed 21 April 2015)
I Moore (appointed 26 November 2014)
P Dowling (resigned 26 November 2014)
G Le Sueur (resigned 26 November 2014)
H Mayor (resigned 26 November 2014)
D Sneddon (resigned 26 November 2014)

Directors' responsibilities

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 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.

The following directors' report requirements have been upgraded to the strategic report; financial risk management, objectives and policies, information on exposure to price risk, credit risk, liquidity risk and cash flow risk, post balance sheet events, likely future developments in the business of the Company and research and development.

Anesco Limited

Report of the directors for the year ended 31 March 2015 (*continued*)

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

The auditors, BDO LLP, are deemed to be re-appointed in accordance with section 487 of the Companies Act 2006.

On behalf of the board



A Pike
Director

28 April 2015

Anesco Limited

Independent auditor's report

To the members of Anesco Limited

We have audited the financial statements of Anesco Limited for the year ended 31 March 2015 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2015 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.

Opinion on other matters prescribed by the Companies Act 2006

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

Anesco Limited

Independent auditor's report (*continued*)

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, 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.



*Christopher Driver (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Southampton
United Kingdom*

28 April 2015

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

Anesco Limited

Profit and loss account for the year ended 31 March 2015

	Note	2015 £	2014 £
Turnover	2	160,194,386	106,654,098
Cost of sales		129,609,896	88,272,498
Gross profit		30,584,490	18,381,600
Administrative expenses		9,878,648	7,251,498
Operating profit	3	20,705,842	11,130,102
Transaction costs	6	30,000	338,114
Profit on ordinary activities before interest		20,675,842	10,791,988
Interest receivable		(66,695)	(16,581)
Interest payable	7	521,519	299,065
Return payable on special shares	8	2,000,000	3,000,000
Profit on ordinary activities before taxation		18,221,018	7,509,504
Taxation on profit on ordinary activities	9	4,283,397	2,504,240
Profit on ordinary activities after taxation		13,937,621	5,005,264

All amounts relate to continuing activities.

All recognised gains and losses in the current and prior year are included in the profit and loss account.

The notes on pages 11 to 28 form part of these financial statements.

Anesco Limited

Balance sheet at 31 March 2015

Company number 07443091	Note	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Intangible assets	11		1,277,333		1,322,397
Tangible assets	12		1,409,212		1,014,151
			<u>2,686,545</u>		<u>2,336,548</u>
Current assets					
Stocks	13	812,345		738,697	
Debtors	14	67,723,965		38,748,353	
Cash at bank and in hand		9,225,571		7,332,105	
		<u>77,761,881</u>		<u>46,819,155</u>	
Creditors: amounts falling due within one year	15	53,552,442		38,195,833	
		<u>24,209,439</u>		<u>8,623,322</u>	
Net current assets			<u>24,209,439</u>		<u>8,623,322</u>
Total assets less current liabilities			<u>26,895,984</u>		<u>10,959,870</u>
Provisions for liabilities	16		327,350		261,692
			<u>26,568,634</u>		<u>10,698,178</u>
Capital and reserves					
Called up share capital	18		6,000,234		6,000,167
Share premium account	19		1,932,768		-
Profit and loss account	19		18,635,632		4,698,011
			<u>26,568,634</u>		<u>10,698,178</u>
Shareholders' funds	20		<u>26,568,634</u>		<u>10,698,178</u>

The financial statements were approved by the board of directors and authorised for issue on 28 April 2015.


A Pike
Director

The notes on pages 11 to 28 form part of these financial statements.

Anesco Limited

Cashflow statement for the year ended 31 March 2015

	Note	2015 £	2015 £	2014 £	2014 £
Net cash outflow from operating activities	27		(1,342,523)		(17,147,911)
Returns on investments and servicing of finance					
Interest received		66,695		16,581	
Interest paid		(394,646)		(139,971)	
Return payable on special shares		(5,000,000)		-	
Debt issue costs		(75,000)		(140,000)	
Net cashflow from returns on investments and servicing of finance			(5,402,951)		(263,390)
Taxation					
Corporation tax paid			(3,606,081)		(539,274)
Capital expenditure and financial investment					
Issue of share capital		1,932,837		27	
Payments to acquire intangible fixed assets		(109,836)		(332,040)	
Payments to acquire tangible fixed assets		(578,103)		(703,742)	
Proceeds from disposal of tangible fixed assets		125		32,625	
Proceeds from disposal of fixed asset investments		-		2	
Redemption of shares		(2)		-	
Dividends paid		-		(3,446,811)	
Net cash inflow/(outflow) from capital expenditure and financial investment			1,245,021		(4,449,939)
Financing					
New loans		26,000,000		10,000,000	
Loans repaid		(15,000,000)		(4,000,000)	
Net cash inflow from financing			11,000,000		6,000,000
Increase/(Decrease) in cash	28		1,893,466		(16,400,514)

The notes on pages 11 to 28 form part of these financial statements.

Anesco Limited

Notes forming part of the financial statements for the year ended 31 March 2015

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

The following principal accounting policies have been applied:

Turnover

Turnover represents the income derived from provision of energy efficient and energy generating measures in the United Kingdom, at invoiced amounts less value added tax or local taxes on sales.

Turnover is recognised as contract activity progresses and the right to consideration is earned. It is recognised to the extent that it is probable that economic benefit will flow to the Company and that the revenue can be reliably measured. Turnover from the Energy Company Obligation work is recognised when the work is submitted to the Utility Companies as the Company's contractual obligation is discharged at that point.

Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the profit and loss account.

Share-based payments

When share options are awarded to employees, the fair value of the options at the date of grant is charged to the income statement over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in fair value of the options, measured immediately before and after the modification, is also charged to the income statement over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the income statement is charged with the fair value of goods and services received.

Intangible Assets

Goodwill

Goodwill is amortised through the profit and loss account over the directors' estimate of its useful economic life which is 10 years straight line beginning 1 April following the date of acquisition.

Impairment tests on the carrying value of goodwill will be undertaken:

- at the end of the first full financial year following acquisition;
- in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Anesco Limited

Notes forming part of the financial statements for the year ended 31 March 2015 (continued)

1 Accounting policies (continued)

Development costs

Development costs are amounts capitalised in relation to the development of the ESCO model and are amortised through the profit and loss account over the directors' estimate of their useful economic life which is 10 years straight line beginning 1 April following the date of acquisition.

AnescoMeter

Costs incurred in developing AnescoMeter, Anesco's maintenance system for renewable energy installations, have been capitalised and are amortised through the profit and loss account over the directors' estimate of its useful economic life of 10 years straight line beginning 1 April following the date of acquisition. Contracts which are purchased and give the right to deliver a service are amortised over the life of the contract from 1 April following the date of acquisition.

Impairment of fixed assets

The need for any fixed asset impairment write-down is assessed by comparison of the carrying value of the asset against the higher of realisable value and value in use.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Such costs include costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, evenly over their expected useful lives. It is calculated at the following rates:

Leasehold property	- 10 years straight line beginning 1 April following the date of acquisition
Plant and tools	- 3 years straight line beginning 1 April following the date of acquisition
Fixtures and fittings	- 10 years straight line beginning 1 April following the date of acquisition
Computer equipment	- 3 - 10 years straight line beginning 1 April following the date of acquisition

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Work in progress is recognised at cost less any provisions for foreseeable losses, and includes an element of attributable labour.

Taxation

The charge for taxation is based on profits for the year and takes into account taxation deferred.

Current tax is measured at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 the Company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Anesco Limited

Notes forming part of the financial statements for the year ended 31 March 2015 (*continued*)

1 Accounting policies (*continued*)

Leased assets

Leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Pension costs

Contributions to the Company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

Research and development

Development costs are also charged to the profit and loss account in the year of expenditure, unless individual projects satisfy all of the following criteria:

- the project is clearly defined and related expenditure is separately identifiable;
- the project is technically feasible and commercially viable;
- current and future costs are expected to be exceeded by future sales; and
- adequate resources exist for the project to be completed.

In such circumstances the costs are carried forward and amortised over a period not exceeding five years commencing in the year the Company starts to benefit from the expenditure.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Dividends on shares wholly recognised as liabilities are recognised as expenses and classified within interest payable.

Liquid resources

For the purposes of the cash flow statement, liquid resources are defined as current asset investments and short term deposits.

Anesco Limited

Notes forming part of the financial statements for the year ended 31 March 2015 (continued)

2 Turnover

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

3 Operating profit

	2015 £	2014 £
This is arrived at after charging:		
Amortisation of development costs	4,049	4,049
Amortisation of purchased goodwill	52,755	52,755
Amortisation of AnescoMeter	98,096	70,780
Depreciation of tangible fixed assets	183,042	115,819
Share option charge (see note 21)	-	122,936
Hire of plant and machinery - operating leases	132,568	132,558
Hire of other assets - operating leases	228,052	175,112
Fees payable to the Company's auditor or an associate of the Company's auditor for the auditing of the Company's annual accounts	36,500	27,500
All other services	5,600	650
Taxation compliance services	2,950	3,750
	<hr/>	<hr/>

4 Employees

Staff costs (including directors) consist of:

	2015 £	2014 £
Wages and salaries	6,509,408	5,122,315
Social security costs	600,257	621,772
Other pension costs	109,036	47,545
	<hr/>	<hr/>
	7,218,701	5,791,632
	<hr/>	<hr/>

The average number of employees (including directors) during the year was as follows:

	2015 Number	2014 Number
Operations	78	63
Sales	12	11
Support	21	14
Directors	3	4
	<hr/>	<hr/>
	114	92
	<hr/>	<hr/>

Anesco Limited

Notes forming part of the financial statements for the year ended 31 March 2015 (continued)

5 Directors' remuneration

	2015 £	2014 £
Directors' emoluments	789,270	1,353,593
Amounts paid to third parties in respect of directors services	59,620	-
	<u>848,890</u>	<u>1,353,593</u>

The total amount payable to the highest paid director in respect of emoluments was £390,200 (2014: £579,892).

From 26 November 2014 the Directors were employed by Anesco Bidco1 Limited and all the remuneration costs were borne by this Company.

During the year a director received a compensation for loss of office payment of £155,400. This has been capitalised within Anesco Bidco1 Limited as an acquisition cost.

6 Transaction costs

On 26 November 2014 the Company ownership changed. There were costs of £30,000 to Anesco Limited as a result of this. In the prior year £338,114 was incurred due to a similar event.

7 Interest payable and similar charges

	2015 £	2014 £
Interest payable	446,519	159,065
Amortisation of debt issue costs	75,000	140,000
	<u>521,519</u>	<u>299,065</u>

The statutory profit and loss account line item "Interest payable and similar charges" amounts to £2,521,519 (2014: £3,299,065) and is comprised of interest payable and similar charges of £521,519 and return payable on special shares of £2,000,000 (2014: £3,000,000) (see note 8).

8 Return payable on special shares

During the prior year 100 1p special shares 2014 and 100 1p special shares 2015 were issued. Attached to these classes of shares were the conditions that a dividend would become payable by the Company post year end should a pre-determined EBIT be achieved in the years ending 31 March 2014 and 31 March 2015. This was, in nature, a deferred consideration as a result of the transaction in August 2013. This trigger was met for 2014 and accordingly a charge of £3,000,000 was put through the profit and loss in the year. In 2015, the change in ownership on 26 November 2014 caused the dividend to become payable and this has been charged to the profit and loss in the year and totalled £2,000,000.

Anesco Limited

Notes forming part of the financial statements for the year ended 31 March 2015 (continued)

9 Taxation on profit on ordinary activities

	2015 £	2014 £
<i>UK Corporation tax</i>		
Current tax on profits of the year	4,217,739	2,375,115
Adjustments in respect of prior period	-	(504)
	<u>4,217,739</u>	<u>2,374,611</u>
<i>Deferred tax</i>		
Origination and reversal of timing differences	65,601	86,230
Adjustments in respect of prior period	-	82,653
Effect of rate change	57	(39,254)
	<u>65,658</u>	<u>129,629</u>
Taxation of profit on ordinary activities	<u>4,283,397</u>	<u>2,504,240</u>

The tax assessed for the year is higher than the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>18,221,018</u>	<u>7,509,504</u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 21% (2014 - 23%)	3,826,414	1,727,186
Effect of:		
Expenses not deductible for tax purposes	443,887	739,020
Capital allowances for period in excess of depreciation	(52,562)	(101,512)
Other timing differences	-	15,283
R&D tax relief	-	(4,862)
Adjustments in respect of prior period	-	(504)
Current tax charge for the year	<u>4,217,739</u>	<u>2,374,611</u>

10 Dividends

	2015 £	2014 £
Ordinary shares		
Final dividend proposed for the year ended 31 March 2013	-	3,000,000
Interim dividend paid in the year ended 31 March 2014	-	446,811
	<u>-</u>	<u>3,446,811</u>

In 2013 the proposed final dividend was not accrued for as the dividend was declared after the balance sheet date, this was paid during 2014.

Anesco Limited

Notes forming part of the financial statements for the year ended 31 March 2015 (continued)

11 Intangible fixed assets

	Development costs £	AnescoMeter £	Purchased goodwill £	Total £
<i>Cost</i>				
At 1 April 2014	40,495	1,039,822	527,569	1,607,886
Additions	-	109,836	-	109,836
At 31 March 2015	40,495	1,149,658	527,569	1,717,722
<i>Amortisation</i>				
At 1 April 2014	6,149	121,071	158,269	285,489
Provided for the year	4,049	98,096	52,755	154,900
At 31 March 2015	10,198	219,167	211,024	440,389
<i>Net book value</i>				
At 31 March 2015	30,297	930,491	316,545	1,277,333
At 31 March 2014	34,346	918,751	369,300	1,322,397

Goodwill arose on the acquisition of the books and records, pre-contract discussions and goodwill of a related business on 26 November 2010. The assets purchased were indistinguishable from the goodwill relating to that business and are thus accounted for as goodwill.

The Company's policy is to depreciate intangible fixed assets on a straight line basis beginning 1 April following the date of acquisition.

Anesco Limited

Notes forming part of the financial statements
for the year ended 31 March 2015 (*continued*)

12 Tangible fixed assets

	Leasehold buildings £	Plant and tools £	Fixtures and fittings £	Computer equipment £	Total £
<i>Cost or valuation</i>					
At 1 April 2014	429,726	32,128	133,206	673,096	1,268,156
Additions	39,247	9,111	161,241	368,504	578,103
Disposals	-	-	-	(1,134)	(1,134)
At 31 March 2015	468,973	41,239	294,447	1,040,466	1,845,125
<i>Depreciation</i>					
At 1 April 2014	-	19,716	15,020	219,269	254,005
Provided for the year	42,974	10,711	13,328	116,029	183,042
Disposals	-	-	-	(1,134)	(1,134)
At 31 March 2015	42,974	30,427	28,348	334,164	435,913
<i>Net book value</i>					
At 31 March 2015	425,999	10,812	266,099	706,302	1,409,212
At 31 March 2014	429,726	12,412	118,186	453,827	1,014,151

The Company's policy is to depreciate tangible fixed assets on a straight line basis beginning 1 April following the date of acquisition.

13 Stocks

	2015 £	2014 £
Raw materials	142,343	187,999
Work in progress	670,002	550,698
	812,345	738,697

There is no material difference between the replacement cost of stocks and the amounts stated above.

Anesco Limited

Notes forming part of the financial statements for the year ended 31 March 2015 (continued)

14 Debtors

	2015 £	2014 £
Trade debtors	33,012,266	20,239,724
Amounts owed by group undertakings	10,929,313	-
Other debtors	7,673,301	4,224,406
Prepayments and accrued income	16,109,085	14,284,223
	<u>67,723,965</u>	<u>38,748,353</u>

All amounts shown under debtors fall due for payment within one year except for trade retentions of £1,907,865 (2014: £1,352,775) which are payable in 1-2 years.

15 Creditors: amounts falling due within one year

	2015 £	2014 £
Bank loans	17,000,000	6,000,000
Trade creditors	14,290,701	11,193,692
Taxation and social security	7,296,071	4,777,598
Corporation tax	2,982,430	2,375,115
Other creditors	232,620	3,407,373
Accruals and deferred income	11,750,620	10,442,055
	<u>53,552,442</u>	<u>38,195,833</u>

The bank loan is secured on the assets to which it relates and bears interest at Libor plus a margin. It is repayable in full in the next 12 months. The loan is secured on the assets of Anesco Limited and also the assets of Anesco Asset Management Three Limited, a related party.

Anesco Limited

Notes forming part of the financial statements for the year ended 31 March 2015 (continued)

16 Provisions for Liabilities

	Deferred taxation £	
At 1 April 2014	261,692	
Charged to profit and loss account	65,658	
	<hr/>	
At 31 March 2015	327,350	
	<hr/>	
	2015	2014
	£	£
Accelerated capital allowances	416,550	364,082
Other timing differences	(89,200)	(102,390)
	<hr/>	<hr/>
	327,350	261,692
	<hr/>	<hr/>

17 Pensions

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 charge amounted to £109,036 (2014: £47,545).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

Anesco Limited

Notes forming part of the financial statements for the year ended 31 March 2015 (continued)

18 Share capital

	2015 £	2014 £
<i>Allotted, called up and fully paid</i>		
20,187 ordinary shares of 1p each	202	133
83,199 A ordinary shares of 1p each	832	832
5,999,200 preference shares of £1 each	5,999,200	5,999,200
100 special shares 2014 of 1p each	-	1
100 special shares 2015 of 1p each	-	1
	<u>6,000,234</u>	<u>6,000,167</u>

Rights of ordinary shares and A ordinary shares:

Ordinary shares and A ordinary shares rank pari passu with regard to dividend payments, distributions arising from winding up of the Company and other distributions, but in subordination to preference shares. A ordinary shares are entitled to a vote in any circumstances.

Rights of preference shares:

Each share is entitled to a preferential dividend payment in priority to the ordinary and A ordinary shares and to a preferential distribution arising from a winding up of the Company. Each share is entitled to one vote but only upon a resolution to wind-up of the Company or to vary the rights of the preference shares.

Rights of special shares 2014 and 2015:

Each share is entitled to one vote but only upon a resolution directly adversely varying or aborting any of the special rights attached to the special shares.

19 Reserves

	Share premium account £	Profit and loss account £
At 1 April 2014	-	4,698,011
Exercise of share options	1,932,768	-
Profit for the year	-	13,937,621
At 31 March 2015	<u>1,932,768</u>	<u>18,635,632</u>

Anesco Limited

Notes forming part of the financial statements for the year ended 31 March 2015 (*continued*)

20 Reconciliation of movements in shareholders' funds

	2015 £	2014 £
Profit for the year	13,937,621	5,005,264
Dividends paid	-	(3,446,811)
Share option charge	-	122,936
Issue of share capital	1,932,837	27
Redemption of share capital	(2)	-
Opening shareholders' funds	10,698,178	9,016,762
Closing shareholders' funds	26,568,634	10,698,178

21 Share-based payments

On 21 May 2013 the Company issued 2,000 share options. These all vested in the year at an exercise price of £210.

On 11 February 2014 the Company issued 4,525 share options. These all vested in the year with 765 at an exercise price of £300 and 3,760 at an exercise price of £312.51.

No options are outstanding at the year end.

On 11 February 2014 the Company entered into a three year SAYE scheme for staff. This scheme terminated as a result of the transaction and at 26 November 2014 361 options were exercised at a price of £300.

The directors have taken the decision not to include a share option charge in the profit and loss account in the current year.

Anesco Limited

Notes forming part of the financial statements for the year ended 31 March 2015 (continued)

22 Commitments under operating leases

The Company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings 2015 £	Other 2015 £	Land and buildings 2014 £	Other 2014 £
Operating leases which expire:				
Less than one year	19,982	69,307	-	32,264
In one to two years	-	-	19,992	96,900
In two to five years	-	5,891	-	-
After five years	208,070	-	139,359	-
	<u>228,052</u>	<u>75,198</u>	<u>159,351</u>	<u>129,164</u>

23 Commitments

During the year the Company entered into forward exchange contracts.

At the end of the year the Company was committed to purchasing €8,770,000 at an average rate of €1.3033 to £1 (2014: €4,196,320 at an average rate of €1.2073 to £1).

24 Related party disclosures

Related party transactions and balances

Anesco Bidco2 Limited is a related party by virtue of common control. During the year the following companies were subsidiaries of it or its direct subsidiary Anesco Asset Management Limited and thus are also related parties of Anesco Limited; Anesco Asset Management Three Limited, Bulls Head Solar Limited, Anesco Asset Management Six Limited, Pierces Solar Limited, Culworth Grounds Solar Limited, Anesco Asset Management Ten Limited, Tricky Warren Solar Limited, Anesco Asset Management Sixteen Limited, Anesco Battery Solutions Limited, Anesco Biomass 1 Limited, Anesco Cadland 2 Limited, Anesco Oak Limited, Anesco Rooftop Limited, Anesco Yarrburgh Limited, Abergelli Glas Limited, FAS Solar 1 Limited, Green Valley Energy Limited, Haverfordwest Energy Limited, Hermitage Solar Limited, Little Marlow Solar Limited, Micro Renewables Limited, New Kaine Solar Limited, Ollerton Solar Limited, Palmersford Solar Limited, Playters Solar Limited, Re-Fin Solar Limited, Re-Fin Solar (Askern) Limited, Re-Fin Solar (Bilthorpe) Limited, Re-Fin Solar (Gedling) Limited, Re-Fin Solar (Welbeck) Limited, SSB Cotgrave Limited, Solar Bonding Power Limited, Solar Woodwalton Limited, The Stables Solar Limited and Tope Farm 2014 SPV7 Limited.

In the prior year the following companies were subsidiaries of Anesco Asset Management for part of the year; Anesco Asset Management Two Limited, Anesco Asset Management Five Limited, Anesco Asset Management Eight Limited, Anesco Energy Services One Limited, Blackdown Solar Limited, Mendip Solar Limited and Photon Power Limited.

Anesco Limited held £100 at the year end (2014: £Nil) on behalf of Anesco Bidco2 Limited which is included in other creditors.

Sales and re-charges to Anesco Asset Management Limited, amounted to £Nil in the year (2014: £385,335). There is £58,225 (2014: £116,450) which remains unpaid as at the year end and is included within trade debtors and £142,068 (2014: £Nil) which is due as at the year end and is included within other creditors and is in relation to money held on behalf of Anesco Asset Management Limited.

Anesco Limited

Notes forming part of the financial statements for the year ended 31 March 2015 *(continued)*

24 Related party disclosures *(continued)*

Sales and recharges to Anesco Asset Management Three Limited amounted to £Nil in the year (2014: £35,132). At the year end there was cash advanced of £7,363,950 (2014: £3,600,227) which is included within other debtors.

Sales and re-charges to Bulls Head Solar Limited (formerly Anesco Asset Management Four Limited) amounted to £5,941,907 in the year (2014: £2,689). Of this £Nil (2014: £3,115) remained unpaid as at the year end. Anesco Limited also made payments of £13,656 (2014: £Nil) on the behalf of the Company in the year which were repaid in full.

Sales and re-charges to Anesco Asset Management Six Limited amounted to £14,255,531 in the year (2014: £41,496) of which £Nil (2014: £243,942) remains unpaid. Anesco Limited made payments of £1,475,000 on behalf of the Company in the period (2014: £Nil) and purchases and recharges were made from Anesco Asset Management Six Limited of £403,805 (2014: £Nil). There were no outstanding balances at the year end.

Sales and re-charges to Pierces Solar Limited (formerly Anesco Asset Management Seven Limited) amounted to £1,941,482 in the year (2014: £6,367) of which £1,042,588 (2014: £7,543) remains unpaid as at the year end and is included within trade debtors. Anesco Limited made payments of £43 on behalf of the Company in the period which were repaid in full.

During the year, amounts of £2,684 were advanced to Culworth Grounds Solar Limited (formerly Anesco Asset Management Nine Limited). There were no outstanding balances at the year end.

Sales and re-charges to Anesco Asset Management Ten Limited amounted to £147,500 in the year (2014: £4,540) of which £Nil (2014: £1,413) remains unpaid as at the year end.

Sales and re-charges to Tricky Warren Solar Limited (formerly Anesco Asset Management Eleven Limited) amounted to £5,141,671 in the year (2014: £Nil) of which £Nil (2014: £Nil) remains unpaid as at the year end. Anesco Limited made payments of £24,473 on behalf of the Company in the period. A balance of £18,400 (2014: £Nil) remains outstanding and included in other debtors at the year end.

Purchases and re-charges from Ollerton Solar Limited (formerly Anesco Asset Management Twelve Limited) amounted to £24,217 in the year (2014: £Nil) and was paid in full. Anesco Limited also made payments of £14,400 (2014: £Nil) on behalf of the Company with a balance of £12,000 (2014: £Nil) outstanding and included in other debtors at the year end.

Sales and re-charges to Anesco Asset Management Sixteen Limited amounted to £185,311 in the year (2014 - £Nil) of which £222,373 (2014 - £Nil) remains unpaid as at the year end and is included within trade debtors.

Sales and re-charges to Anesco Battery Solutions Limited amounted to £121,000 in the year (2014 - £Nil) of which £Nil (2014 - £Nil) remains unpaid as at the year end.

Sales and re-charges to Anesco Biomass 1 Limited amounted to £469,950 in the year (2014: £Nil) of which £563,940 (2014: £Nil) remains unpaid as at the year end and is included within trade debtors.

Sales and re-charges to Anesco Cadland 2 Limited amounted to £444,379 in the year (2014: £3,282,120) of which £Nil (2014: £2,839,400) remains unpaid as at the year end. Anesco Limited also made payments of £8,179 (2014: £Nil) on the behalf of the Company in the year and this was repaid in full.

Purchases and re-charges from Anesco Oak Limited amounted to £65,000 in the year (2014: £Nil) of which £Nil (2014: £Nil) remains unpaid as at the year end. Anesco Limited also made payments of £5,641 (2014: £Nil) on behalf of the Company which remains unpaid and included in other debtors at the year end.

Sales and re-charges to Anesco Rooftop Limited amounted to £47,736 in the year (2014: £Nil) of which £57,283 (2014: £Nil) remains unpaid as at the year end and is included within trade debtors.

Anesco Limited

Notes forming part of the financial statements for the year ended 31 March 2015 (continued)

24 Related party disclosures (continued)

Purchases and re-charges to Anesco Yarburgh Limited amounted to £100,000 (2014: £Nil) of which £Nil (2014: £Nil) remains unpaid as at the year end. Anesco Limited also made payments of £10,400 (2014: £Nil) on behalf of the Company which remain outstanding and are included in other debtors at the year end.

Sales and re-charges to Abergelli Glas Limited amounted to £8,398,888 in the year (2014: £Nil) of which £10,078,665 (2014: £Nil) remains unpaid as at the year end and is included within trade debtors. Purchases and recharges from Abergelli Glas Limited amounted to £115,161 (2014: £Nil) and was settled in full. Anesco Limited also made payments of £900 (2014: £Nil) on the behalf of the Company in the year, which remained unpaid at the year end and was included in other debtors.

Sales and re-charges to FAS Solar 1 Limited amounted to £Nil in the year (2014: £93,476) of which £Nil (2014: £48,365) remains unpaid as at the year end.

Sales and re-charges to Green Valley Energy Limited amounted to £6,803,759 in the year (2014: £Nil) of which £8,164,511 (2014: £Nil) remains unpaid as at the year end and is included within trade debtors. Purchases and re-charges from Green Valley Energy Limited in the year amounted to £54,541 (2014: £Nil) and were settled in full.

Sales and re-charges to Haverfordwest Energy Limited amounted to £7,351,376 in the year (2014: £Nil) of which £8,821,652 (2014: £Nil) remains unpaid as at the year end and is included within trade debtors. Anesco Limited also made payments of £1,200 (2014: £Nil) on behalf of the Company which are outstanding and included in other debtors at the year end.

Purchases and re-charges to Hermitage Solar Limited amounted to £65,494 in the year (2014: £Nil) and were paid in full. Anesco Limited also made payments of £5,087 (2014: £Nil) on behalf of the Company which was repaid in full prior to the year end.

During the year, amounts of £6,006 (2014: £Nil) were advanced to Little Marlow Solar Limited. These are outstanding at the year end and are included in other debtors.

Sales and re-charges to Micro Renewables Limited amounted to £3,858 in the year (2014: £Nil) of which £Nil (2014: £Nil) remains unpaid as at the year end.

Sales and re-charges to New Kaine Solar Limited amounted to £1,714,180 in the year (2014: £Nil) of which £348,036 (2014: £Nil) remains unpaid as at the year end and is included within trade debtors.

Purchases and re-charges from Palmersford Solar Limited amounted to £31,128 in the year (2014: £Nil) which was paid in full.

Purchases and re-charges from Playters Solar Limited amounted to £50,000 in the year (2014: £Nil) which was paid in full. Anesco Limited also made payments of £12,632 (2014: £Nil) on behalf of the Company, which remained outstanding and are included in other debtors at the year end.

Purchases and re-charges from Re-Fin Solar Limited amount to £38,905 (2014: £Nil) and were settled in full. During the year, amounts of £94,055 (2014: £Nil) were advanced to Re-Fin Solar Limited which were settled in full prior to the year end.

During the year, amounts of £2,000 (2014: £Nil) were advanced to Re-Fin Solar (Askern) Limited. These were settled in full prior to the year end. Cash of £16,998 was received on behalf of Re-Fin (Askern) Limited by Anesco Limited and is included in other creditors.

Sales and recharges to Re-Fin Solar (Bilsthorpe) Limited amounted to £5,687,756 in the year (2014: £Nil) of which £Nil (2014: £Nil) remains outstanding. Purchases and re-charges from Re-Fin Solar (Bilsthorpe) Limited amounted to £25,000 (2014: £Nil) and were settled in full.

Anesco Limited

Notes forming part of the financial statements for the year ended 31 March 2015 *(continued)*

24 Related party disclosures *(continued)*

Sales and re-charges to Re-Fin Solar (Gedling) Limited amounted to £5,683,821 in the year (2014: £Nil) of which £Nil (2014: £Nil) remains unpaid as at the year end. Purchases and recharges from Re-Fin Solar (Gedling) Limited amounted to £9,745 (2014: £Nil) and were settled in full. Anesco Limited also made payments of £7,215 on behalf of the Company which were re-paid in full.

Sales and recharges to Re-Fin Solar (Welbeck) Limited amounted to £10,984,706 in the year (2014: £6,000) of which £Nil (2014: £6,000) remains outstanding at the year end.

Purchases and re-charges from SSB Cotgrave Limited amounted to £384,220 in the year (2014: £Nil) and were settled in full.

Sales and re-charges to Solar Bonding Power Limited amounted to £10,064,232 in the year (2014: £Nil) and were settled in full. Anesco Limited also paid costs of £4,774 on behalf of the Company which were settled in full. In the prior year, purchases and recharges were made from Solar Bonding Power Limited of £295,824 of which £354,989 was unpaid as at 31 March 2014 and was included within other creditors.

Sales and re-charges to Solar Woodwalton Limited amounted to £Nil in the year (2014: £10,919,190) of which £Nil (2014: £12,251,103) remains unpaid as at the year end.

Sales and re-charges to The Stables Solar Limited amounted to £1,806,802 in the year (2014: £Nil) of which £Nil (2014: £Nil) remains unpaid as at the year end.

Sales and recharges to Tope Farm 2014 SPV7 Limited amounted to £3,517,346 (2014: £Nil). Purchases of £15,000 (2014: £Nil) were also made from Tope Farm 2014 SPV7 Limited in the year. There were no outstanding balances at the year end.

In the prior year sales and recharges to Anesco Asset Management Two Limited amounted to £6,025,000. There was no outstanding balance at the year end.

In the prior year sales and recharges to Anesco Asset Management Five Limited amounted to £3,045,000. There was no outstanding balance at the year end.

In the prior year sales and recharges to Anesco Asset Management Eight Limited amounted to £7,682,999 of which £1,450,488 remained unpaid at the year end and was included in trade debtors. This was recovered in full in the current year.

In the prior year sales and recharges to Anesco Energy Services One Limited amounted to £7,182,000. There was no outstanding balance at the year end.

In the prior year sales and recharges to Blackdown Solar Power Limited amounted to £7,947,225. There was no outstanding balance at the year end.

In the prior year sales and recharges to Mendip Solar Limited amounted to £7,531,038. There was no outstanding balance at the year end.

In the prior year sales and recharges to Photon Power Limited amounted to £6,831,000 of which £10,370 remained unpaid at the year end and was included in trade debtors. This was recovered in full in the current year.

Sales and purchases are shown net of VAT, whereas debtors, creditors and cash advanced are shown gross.

The directors received dividends in aggregate of £Nil (2014: £446,811) during the year. On 26 November 2014 five directors exercised share options (in 2014 one director exercised options).

Anesco Limited

Notes forming part of the financial statements for the year ended 31 March 2015 (continued)

24 Related party disclosures (continued)

The Company has taken advantage of the exemption conferred by the Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions with members of the group headed by Anesco Topco Limited on the grounds that 100% of the voting rights in the Company are controlled within that group and the Company is included in consolidated financial statements.

Following Anesco Bidco 1 Limited's acquisition of Anesco Limited on 26 November 2014, the Company is a subsidiary of Anesco Topco Limited which is the ultimate parent undertaking, incorporated in England and Wales.

The ultimate controlling party of Anesco Topco Limited is CBPE Capital LLP.

Prior to 26 November 2014 the directors did not consider there to be a controlling party.

25 Ultimate parent company and parent undertaking of larger group

The Company's immediate parent undertaking is Anesco Bidco 1 Limited, a company incorporated in England and Wales.

The largest group in which the results of the Company are consolidated is that headed by Anesco Topco Limited, a company incorporated in England and Wales. The consolidated accounts are available to the public and may be obtained from The Secretary, Anesco Topco Limited, The Green, Easter Park, Benyon Road, Reading RG7 2PQ.

26 Capital commitments

There were capital commitments at the year-end of £71,250 (2014: £nil) in relation to the development of AnescoMeter.

27 Reconciliation of operating profit to net cash outflow from operating activities

	2015 £	2014 £
Operating profit	20,705,842	11,130,102
Transaction costs	(30,000)	(338,114)
Amortisation of intangible fixed assets	154,900	127,584
Depreciation of tangible fixed assets	183,042	115,819
Share option charge	-	122,936
Profit on disposal of fixed assets	(125)	(6,436)
Increase in stocks	(73,648)	(215,767)
Increase in debtors	(28,975,612)	(27,820,437)
Increase/(decrease) in creditors	6,693,078	(263,598)
Net cash outflow from operating activities	(1,342,523)	(17,147,911)

Anesco Limited

Notes forming part of the financial statements
for the year ended 31 March 2015 *(continued)*

28 Reconciliation of net cash flow to movement in net funds

	2015 £	2014 £
Increase/(decrease) in cash	1,893,466	(16,400,514)
Cash inflow from changes in debt	(11,000,000)	(6,000,000)
Movement in net debt	(9,106,534)	(22,400,514)
Opening net funds	1,332,105	23,732,619
Closing net funds	(7,774,429)	1,332,105

29 Analysis of net funds

	At 1 April 2014 £	Cash flow £	At 31 March 2015 £
Cash at bank and in hand	7,332,105	1,893,466	9,225,571
Debt due within one year	(6,000,000)	(11,000,000)	(17,000,000)
Total	1,332,105	(9,106,534)	(7,774,429)