

Company Registration No. 07653658 (England and Wales)

**BE WHOLESALE LIMITED (FORMERLY ABAKUS UK SOLAR  
TRADING LIMITED)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2011**



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# **BE WHOLESALE LIMITED (FORMERLY ABAKUS UK SOLAR TRADING LIMITED)**

## **COMPANY INFORMATION**

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<b>Directors</b>	M Edworthy	(Appointed 1 June 2011)
	M E Healey	(Appointed 1 June 2011)
	C J Dean	(Appointed 1 June 2011)
	S J Foy	(Appointed 1 June 2011)
<b>Secretary</b>	S J Foy	
<b>Company number</b>	07653658	
<b>Registered office</b>	6th Floor Blackfriars House Parsonage Manchester M3 2JA	
<b>Auditors</b>	White & Company (UK) Limited 6th Floor Blackfriars House Parsonage Manchester M3 2JA	

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# **BE WHOLESALE LIMITED (FORMERLY ABAKUS UK SOLAR TRADING LIMITED)**

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# **BE WHOLESALE LIMITED (FORMERLY ABAKUS UK SOLAR TRADING LIMITED)**

## **DIRECTORS' REPORT**

**FOR THE PERIOD ENDED 31 DECEMBER 2011**

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The directors present their report and financial statements for the period ended 31 December 2011

### **Principal activities**

The company was incorporated on 1 June 2011 and commenced trade on the same day. The principal activity of the company is the wholesale supply of solar panel equipment.

On the 4 April 2012 the company name was changed from Abakus UK Solar Trading Limited to BE Wholesale Limited to reflect the company's position within the Blue Energy Group of companies.

### **Directors**

The following directors have held office since 1 June 2011:

M Edworthy	(Appointed 1 June 2011)
M E Healey	(Appointed 1 June 2011)
C J Dean	(Appointed 1 June 2011)
S J Foy	(Appointed 1 June 2011)
W Burscheid	(Appointed 26 July 2011 and resigned 5 March 2012)
R Wigger	(Appointed 26 July 2011 and resigned 5 March 2012)
T Sandner	(Appointed 26 July 2011 and resigned 5 March 2012)
B Kahan	(Resigned 1 June 2011)

### **Auditors**

White & Company (UK) Limited were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

### **Statement of 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.

# **BE WHOLESALE LIMITED (FORMERLY ABAKUS UK SOLAR TRADING LIMITED)**

## **DIRECTORS' REPORT (CONTINUED)**

***FOR THE PERIOD ENDED 31 DECEMBER 2011***

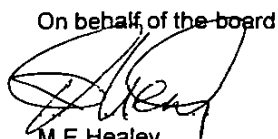
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### **Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



M E Healey  
Director  
26/09/12

# **BE WHOLESALE LIMITED (FORMERLY ABAKUS UK SOLAR TRADING LIMITED)**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF BE WHOLESALE LIMITED (FORMERLY ABAKUS UK SOLAR TRADING LIMITED)**

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We have audited the financial statements of BE Wholesale Limited (Formerly Abakus UK Solar Trading Limited) for the period ended 31 December 2011 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

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

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

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

# **BE WHOLESALE LIMITED (FORMERLY ABAKUS UK SOLAR TRADING LIMITED)**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **TO THE MEMBERS OF BE WHOLESALE LIMITED (FORMERLY ABAKUS UK SOLAR TRADING LIMITED)**

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#### **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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



**Emma White (Senior Statutory Auditor)**  
**for and on behalf of White & Company (UK) Limited**

25/09/12

**Chartered Accountants**  
**Statutory Auditor**

6th Floor  
Blackfriars House  
Parsonage  
Manchester  
M3 2JA

**BE WHOLESALE LIMITED (FORMERLY ABAKUS UK SOLAR TRADING LIMITED)**

**PROFIT AND LOSS ACCOUNT**

**FOR THE PERIOD ENDED 31 DECEMBER 2011**

	Notes	Period ended 31 December 2011 £
Turnover		868,181
Cost of sales		(877,488)
<b>Gross loss</b>		<b>(9,307)</b>
Administrative expenses		(135,063)
Other operating income		9,510
<b>Loss on ordinary activities before taxation</b>		<b>(134,860)</b>
Tax on loss on ordinary activities	2	-
<b>Loss for the period</b>	6	<b>(134,860)</b>



# BE WHOLESALE LIMITED (FORMERLY ABAKUS UK SOLAR TRADING LIMITED)

## BALANCE SHEET

AS AT 31 DECEMBER 2011

	Notes	2011 £	£
<b>Current assets</b>			
Debtors	3	118,291	
<b>Creditors: amounts falling due within one year</b>	4	<u>(253,149)</u>	
<b>Total assets less current liabilities</b>			<u>(134,858)</u>
<b>Capital and reserves</b>			
Called up share capital	5		2
Profit and loss account	6	<u>(134,860)</u>	
<b>Shareholders' funds</b>			<u>(134,858)</u>

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

Approved by the Board for issue on 26/09/12



M E Healey  
Director

Company Registration No 07653658

# **BE WHOLESALE LIMITED (FORMERLY ABAKUS UK SOLAR TRADING LIMITED)**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2011**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

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

On the cessation of the joint venture agreement between the company's owners on 1 January 2012, the company ceased to trade in the wholesale supply of solar panel equipment. Following this date, the company's parent undertaking has continued to support the company whilst its future plans are determined.

Despite the company's net liabilities as at 31 December 2011 the Directors consider that due to the aforementioned financial support, the company is able to meet its own liabilities as and when they fall due and remain in operational existence for the foreseeable future. For these reasons, the going concern basis of accounting in preparing the financial statements has been adopted.

The Directors consider that should the going concern basis of preparation no longer be appropriate, there would be no material difference between these financial statements, and those prepared on a break up basis.

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **1.4 Revenue recognition**

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. The following specific recognition criteria must also be met before revenue is recognised:

- Goods sales are recognised when the goods are dispatched to the customer
- Interest income is recognised on an accruals basis

#### **1.5 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

### **2 Taxation**

The company has estimated losses of £ 131,860 available for carry forward against future trading profits.

On the basis of these financial statements no provision has been made for corporation tax.

A deferred asset has not been recognised on trading losses carried forward as, at the date of approval of the accounts, it is not certain that there will be profits arising in the future with which to utilise these losses.

# BE WHOLESALE LIMITED (FORMERLY ABAKUS UK SOLAR TRADING LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2011

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<b>3 Debtors</b>	<b>2011</b>
	<b>£</b>

Amounts owed by group undertakings and undertakings in which the company has a participating interest	97,236
Other debtors	21,055
	<u>118,291</u>

<b>4 Creditors: amounts falling due within one year</b>	<b>2011</b>
	<b>£</b>

Trade creditors	185,341
Other creditors	67,808
	<u>253,149</u>

<b>5 Share capital</b>	<b>2011</b>
	<b>£</b>

<b>Allotted, called up and fully paid</b>	
2 Ordinary of £1 each	<u>2</u>

1 ordinary £1 share was issued at par on incorporation

On 8 August 2011, the ordinary £1 share in issue was redesignated as an ordinary £1 "A" share. On the same date, one ordinary £1 "B" share was issued at par.

In accordance with a shareholders agreement dated 8 August 2011, "A" and "B" shareholders had rights over the appointment of Board members, the funding of the company, and also the sale of shares. This agreement ended on 1 January 2012 on the cessation of the Joint Venture.

<b>6 Statement of movements on profit and loss account</b>	<b>Profit and loss account</b>
	<b>£</b>

Loss for the period	<u>(134,860)</u>
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# **BE WHOLESALE LIMITED (FORMERLY ABAKUS UK SOLAR TRADING LIMITED)**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE PERIOD ENDED 31 DECEMBER 2011***

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### **7 Control**

During the period, the company was equally owned as a Joint Venture by Blue Energy Partnerships Holdings Limited and Abakus Solar AG, by virtue of their equal interest in the company's issued share capital. On 1 January 2012, on cessation of this Joint Venture, the company became a wholly owned subsidiary of Blue Energy Partnerships Holdings Limited.

### **8 Related party relationships and transactions**

During the period the company sold goods to Blue Energy Home Solar Limited, a subsidiary undertaking of Blue Energy Partnerships Holdings Limited, at a value amounting to £81,029. Included in debtors as at 31 December 2011 there was a balance owed to the company relating to these sales amounting to £97,235 from Blue Energy Home Solar Limited.

During the period the company sold goods to Blue Energy Partnerships Limited, a subsidiary of Blue Energy Partnerships Holdings Limited, at a value amounting to £787,152. Included in creditors due within one year as at 31 December 2011 was a balance amounting to £18,561 owed to Blue Energy Partnerships Limited relating to the aforementioned sales, along with purchase payments made on behalf of the company.

Also included in creditors due within one year as at 31 December 2011 is an amount of £49,248 owed to Abakus Solar AG in relation to purchase payments made on behalf of the company. During the period, the company purchased goods from Abakus Solar AG amounting to £456,584.

No interest is charged on the balances noted above, and there are no fixed terms for repayment. There are no other disclosures required in accordance with Financial Reporting Standard 8 Related Party Disclosures.

**BE WHOLESALE LIMITED (FORMERLY ABAKUS UK SOLAR  
TRADING LIMITED)**

**MANAGEMENT INFORMATION**

**FOR THE PERIOD ENDED 31 DECEMBER 2011**

**BE WHOLESALE LIMITED (FORMERLY ABAKUS UK SOLAR TRADING LIMITED)**

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT**

**FOR THE PERIOD ENDED 31 DECEMBER 2011**

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		Period ended 31 December 2011 £
<b>Turnover</b>		
Sales		868,181
<b>Cost of sales</b>		
Purchases	730,063	
Direct costs	147,425	
		<u>(877,488)</u>
<b>Gross loss</b>	1.07%	(9,307)
<b>Administrative expenses</b>		<u>(135,063)</u>
		<u>(144,370)</u>
<b>Other operating income</b>		
Exchange gains		<u>9,510</u>
<b>Operating loss</b>		<u><u>(134,860)</u></u>

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**BE WHOLESALE LIMITED (FORMERLY ABAKUS UK SOLAR TRADING LIMITED)**

**SCHEDULE OF ADMINISTRATIVE EXPENSES**  
***FOR THE PERIOD ENDED 31 DECEMBER 2011***

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	<b>Period ended 31 December 2011 £</b>
<b>Administrative expenses</b>	
Staff training	3,375
Computer running costs	32,660
Legal and prof fees	3,000
Consultancy fees	95,721
Bank charges	225
Sundry expenses	82
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	<b>135,063</b>

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