

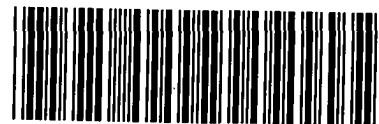
Gserve Energy Supply Limited

UNAUDITED FINANCIAL STATEMENTS

for the year ended

31 March 2014

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COMPANIES HOUSE

Gserve Energy Supply Limited

(Unaudited Financial Statements)
OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

T D Jackson-Smith (resigned 20 June 2014)
N B Kennedy (resigned 30 October 2013)
M Hirst (appointed 20 June 2014)
S Gosling (appointed 20 June 2014)

SECRETARY

N J Makinson (resigned 20 June 2014)
S Gosling (appointed 20 June 2014)

REGISTERED OFFICE

Alliance House
Library Road
Clayton Le Woods
Chorley
Lancashire
PR6 7EN

ACCOUNTANTS

Grant Thornton UK LLP
Chartered Accountants
4 Hardman Square
Spinningfields
Manchester
M3 3EB

Gserve Energy Supply Limited

(Unaudited Financial Statements)

DIRECTORS' REPORT

The directors submit their report and financial statements of Gserve Energy Supply Limited for the year ended 31 March 2014.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the provision of software for the renewables market.

REVIEW OF THE BUSINESS

The loss incurred in the current year was a result of administration of the business. However, plans to develop the business have been put on hold to allow the directors to concentrate on other companies within the group.

FUTURE DEVELOPMENTS

There are no current plans to develop this business in the foreseeable future. On 20 June 2014, Gserve Energy Supply Limited and other companies were acquired by Utiligroup Acquisitions Limited which is backed by NorthEdge Capital LLP and Utiligroup's management team. Utiligroup Limited is now the ultimate controlling party of the company.

RESULTS AND DIVIDENDS

The loss for the year amounted to £388 (2013: £1,163). The directors have not recommended a dividend.

KEY PERFORMANCE INDICATORS (KPIs)

The company was a member of the Bglobal plc Group in the financial period. The Group monitors the following KPIs to ensure the business performs in line with expectations and that issues are identified promptly and efficiency measures can be quantified:

- Revenue growth;
- Recurring revenue %;
- Gross margin %;
- Payback period of projects;
- Operating profit margin;
- Cashflow.

RISK MANAGEMENT OBJECTIVES AND POLICIES

Risk management is an important element of the management process throughout the Bglobal Plc Group and are considered on a Group basis, internal controls have been developed to address the main business risks which are considered to be:

Strategic:

The Bglobal Group operates in a new market and seeks to ensure that it delivers effective solutions to its existing and potential clients.

Operational:

The Bglobal Group's most important assets are its employees, clients and Intellectual Property Rights (IPR):

- Employees are recruited carefully to address the needs of the business. Appropriate training is provided to support the development of employees. The parent company operates a Save As You Earn (SAYE) share option scheme to which all current employees are eligible to join as and when invitations are made.
- The needs of the Bglobal Group's clients are addressed to ensure that they are appropriate and a dedicated dispute resolution manager is employed to resolve any issues which may arise.

Gserve Energy Supply Limited

(Unaudited Financial Statements)

DIRECTORS' REPORT

- The Bglobal Group also recognises the importance of its IT infrastructure and back office systems to deliver its services. The Group has the appropriate controls in place to secure its data and maximise the operational efficiency of its systems. The Group also has controls in place to safeguard the IPR that it owns. The Group also has established procedures to maintain its appropriate accreditations.

Controls exist to ensure information is made available to enable management to monitor the performance of the Bglobal Group.

DIRECTORS

The directors who served the Company during the year were as follows:

T D Jackson-Smith (resigned 20 June 2014)

N B Kennedy (resigned 22 October 2013)

There is third party indemnity insurance in place for the directors.

DIRECTORS' SHARE OPTIONS

At 31 March 2014, the following directors held options over the shares of the Parent Company:

	At 31 March 2014	At 31 March 2013	Date exercisable	Expiry date
T Jackson-Smith	1,000,000	1,000,000	30 September 2014	29 September 2021

There were no options exercised in the period.

EMPLOYEE INVOLVEMENT

The Company recognises and seeks to encourage the involvement of its employees, with the aim being the recruitment, motivation and retention of quality employees throughout the Company. An approved share option scheme is in place operated within the Enterprise Management Incentive Scheme, as well as an unapproved option scheme. This scheme is administered by the ultimate parent company.

The Company's employment policies, including the commitment to equal opportunity, are designed to attract, retain and motivate employees regardless of sex, race, religion or disability. Equality of treatment includes full and fair assessment of applications and extends to training and continuing career development.

The Company is committed to ensuring and communicating the requirements for a safe and healthy working environment for all employees, consistent with health and safety legislation and, wherever practicable, gives full consideration to applications for employment from disabled persons.

RESEARCH AND DEVELOPMENT

The company did not invest in research and development during the period.

CHARITABLE AND POLITICAL DONATIONS

No charitable or political donations were made by the Company in the period.

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

Gserve Energy Supply Limited
(Unaudited Financial Statements)
DIRECTORS' REPORT

By order of the board



S Gosling
Company Secretary

18 July 2014

Gserve Energy Supply Limited

(Unaudited Financial Statements)

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 and 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Gserve Energy Supply Limited
(Unaudited Financial Statements)
STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2014

		2014	Period from incorporation to 31 March 2013
	<i>Notes</i>	£	£
REVENUE		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(388)	(1,163)
LOSS FROM OPERATIONS		(388)	(1,163)
Finance income/(costs)		-	-
LOSS BEFORE TAXATION		(388)	(1,163)
Taxation	2	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(388)	(1,163)

The loss from operations for the period arises from the company's continuing operations.

There were no items of other comprehensive income, and as such, the loss for the period is equivalent to total comprehensive income for the period.

Gserve Energy Supply Limited
(Unaudited Financial Statements)
STATEMENT OF FINANCIAL POSITION
for the year ended 31 March 2014

Company No 07866326

	<i>Notes</i>	2014 £	2013 £
ASSETS			
Current assets			
Amounts owed by Parent Company		1	1
Total assets		<u>1</u>	<u>1</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the company			
Share capital		1	1
Retained deficit		(1,551)	(1,163)
Total equity		<u>(1,550)</u>	<u>(1,162)</u>
Current liabilities			
Trade and other payables		1,151	1,163
Total current liabilities		<u>1,151</u>	<u>1,163</u>
Total liabilities		<u>1,151</u>	<u>1,163</u>
Total equity and liabilities		<u>1</u>	<u>1</u>

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

The financial statements on pages 6 to 15 were approved by the board of directors and authorised for issue on 18 July 2014 and are signed on their behalf by:



S Gosling
Director

Gserve Energy Supply Limited
(Unaudited Financial Statements)
STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2014

	Share Capital £	Retained Deficit £	Total £
On incorporation	1	-	1
Total comprehensive loss for the period	-	(1,163)	(1,163)
At 31 March 2013	<u>1</u>	<u>(1,163)</u>	<u>(1,162)</u>
Total comprehensive loss for the year	-	(388)	(388)
At 31 March 2014	<u>1</u>	<u>(1,551)</u>	<u>(1,550)</u>

Share capital arises on the issue of shares. The retained deficit reflects losses incurred to date.

Gserve Energy Supply Limited
(Unaudited Financial Statements)
STATEMENT OF CASH FLOWS
for the period ended 31 March 2014

	2014 £	2013 £
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(388)	(1,163)
Increase in trade and other receivables	-	(1)
Increase in trade and other payables	388	1,163
	<hr/>	<hr/>
CASH USED IN OPERATIONS	-	(1)
FINANCING ACTIVITIES		
Proceeds on issue of ordinary shares	-	1
	<hr/>	<hr/>
NET CASH GENERATED FROM FINANCING ACTIVITIES	-	1
	<hr/>	<hr/>
Net increase in cash and cash equivalents	-	-
Cash & cash equivalents at the beginning of the financial period	-	-
	<hr/>	<hr/>
Cash & cash equivalents at the end of the financial period	-	-
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Gserve Energy Supply Limited

(Unaudited Financial Statements)

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 March 2014

BASIS OF PREPARATION

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the EU, including International Financial Reporting Interpretations Committee ("IFRIC") interpretations as endorsed by the EU and in accordance with those parts of the Companies Act 2006 applicable to companies reporting under IFRSs and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Gserve Energy Supply Limited is incorporated and domiciled in the United Kingdom. The financial statements are presented in sterling which is also the functional currency of the company.

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

GOING CONCERN

As at 31 March 2014 the Company had net liabilities of £1,550. Utiligroup Limited, the parent undertaking, and Bglobal Plc, the ultimate controlling party, have confirmed their intention to provide such financial support as is necessary to the Company so as to enable it both to meet its liabilities as they fall due and carry on its business without a significant curtailment in operations until a date at least twelve months from the date of approval of these financial statements. Utiligroup Limited has also confirmed it will not seek repayment of the intragroup borrowings in place for a period of at least twelve months from the date of approval of these financial statements.

Bglobal plc has prepared accounts on a going concern basis, which assumes the Group will continue in operational existence for the foreseeable future. The Group's ability to meet its future funding and working capital requirements and therefore continue as a going concern is dependent upon being able to generate significant revenues and free cash flow. The directors have prepared projected cashflow information for the period ending 12 months from the date of approval of these financial statements.

The directors confirm that they are satisfied that the Group has adequate resources to continue in business for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements of Gserve Energy Supply Limited.

CONSOLIDATION

The Company was, at the end of the period, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 408 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts. These financial statements present information about the Company as an individual undertaking.

TAXATION

Current tax is the expected corporation tax payable or receivable in respect of the taxable profit/loss for the financial year using tax rates enacted or substantively enacted at the reporting date, less any adjustments to tax payable or receivable in respect of previous periods.

Deferred tax is recognised in respect of all temporary differences between the carrying amounts of assets and liabilities included in the financial statements and the amounts used for tax purposes that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

No provision is made relating to the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than those acquired as part of a business combination.

Provision is made for deferred tax that would arise on all taxable temporary differences associated with investments except where the Group can control the reversal of the temporary differences and does not expect them to reverse in the foreseeable future.

Gserve Energy Supply Limited

(Unaudited Financial Statements)

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 March 2014

Deferred tax assets are recognised only to the extent that the directors consider that it is probable that there will be suitable taxable profits from which the future reversal of the underlying temporary differences and unused tax losses and credits can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the reporting date.

INTERPRETATIONS AND STANDARDS EFFECTIVE IN THE CURRENT PERIOD

The following new standards, amendments to standards or interpretations became effective for the first time. The adoption of these interpretations, standards or amendments to standards were either not relevant for the company or have not led to any significant impact on the Company's financial statements.

Standard	Effective date: periods commencing on or after
IFRS 7 Financial Instruments: Disclosures – Amendments; Disclosures – Transfers of Financial Assets	01 July 11
IAS 12 Amendment to IAS 12: Deferred tax - Recovery of Underlying Assets	01 January 2013

Interpretations to existing standards and new standards that are not yet effective and have not been adopted early by the Company

At the date of the authorisation of the financial information, the following standards and interpretations, which have not been applied in the financial information, were in issue but not yet effective:

Standard	Effective date: periods commencing on or after
IFRS 9 Financial Instruments	01 January 15
IFRS10 Consolidated Financial Statements	01 January 14
IFRS 11 Joint Arrangements	01 January 14
IFRS 12 Disclosure of Interests in Other Entities	01 January 14
IFRS 13 Fair Value Measurement	01 January 13
IAS 27 Separate Financial Statements (as amended 2011)	01 January 13
IAS 28 Investments in Associates and Joint Ventures (as amended 2011)	01 January 13
IAS 1 Presentation of financial statements – Amendment; Presentation of items of other comprehensive income	01 July 12
IAS 19 Employee Benefits – Amendments	01 January 13
IFRS 7 Financial Instruments – Disclosure – Amendment; Offsetting Financial Assets and Financial Liabilities	01 January 13
IAS 32 Financial Instruments – Presentation – Amendment; Offsetting Financial Assets and Financial Liabilities	01 January 14

Gserve Energy Supply Limited
(Unaudited Financial Statements)
NOTES TO FINANCIAL STATEMENTS
for the year ended 31 March 2014

IFRS 9 and IFRS 7	Mandatory Effective Date and Transition Disclosures - Amendments to IFRS 9 and IFRS 7	1 January 2015
	Annual Improvements 2009-2011 Cycle	1 January 2013
	Transition Guidance - Amendments to IFRS 10, IFRS 11 and IFRS 12	1 January 2013
	Investment Entities - Amendments to IFRS 10, IFRS 12 and IAS 27	1 January 2014

The directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial information when the relevant standards and interpretations come into effect.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial information in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results which form the basis of making the judgements about carrying values of assets and liabilities that are both readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The directors are of the opinion that there no critical accounting estimates or judgements requiring disclosure in the period.

Gserve Energy Supply Limited
(Unaudited Financial Statements)
NOTES TO FINANCIAL STATEMENTS
for the year ended 31 March 2014

1 DIRECTORS' EMOLUMENTS

The emoluments of all directors were borne by parent companies.

2 TAXATION

	2014 £	2013 £
Current tax:		
UK current corporation tax	-	-
Total current tax	-	-
Deferred tax:		
Origination and reversal of temporary differences	-	-
Income tax charge	-	-

The charge for the period can be reconciled to the loss per the Statement of Comprehensive Income as follows:

	2014 £	2013 £
Loss for the period	(388)	(1,163)
Total income tax charge	-	-
Loss on ordinary activities before tax	(388)	(1,163)
Tax at the UK corporation tax rate of 23% (2013: 24%)	(89)	(279)
Tax losses not recognised as a deferred tax asset	89	279
Total tax charge	-	-

3 TRADE AND OTHER RECEIVABLES

	2014 £	2013 £
Amounts due from ultimate parent company	1	1
	1	1

The above balance relates to unpaid share capital.

The Directors consider that the carrying amount of trade and other receivables approximates to their fair value.

Gserve Energy Supply Limited
(Unaudited Financial Statements)
NOTES TO FINANCIAL STATEMENTS
for the year ended 31 March 2014

4 CURRENT LIABILITIES

	2014 £	2013 £
Trade and other payables		
Amount due from fellow group undertakings	1,551	1,163
	<u>1551</u>	<u>1,163</u>

The carrying amount of trade and other payables approximates to their fair values.

5 COMMITMENTS UNDER OPERATING LEASES

At 31 March 2014 the Company had no outstanding commitments for future minimum lease payments under non-cancellable operating leases.

6 RELATED PARTY TRANSACTIONS

Transactions between group companies

At the year end the Company was owed £1 (2013 : £1) by its ultimate parent, Bglobal plc and owed £1,551 (2013 : £1,163) to Utilisoft Limited.

7 SHARE CAPITAL

	2014 No	2013 No
Authorised:		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	2014 £	2013 £
Allotted, called up and fully paid:		
Ordinary shares of £1 each at par	<u>1</u>	<u>1</u>

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide long term returns for shareholders and maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

8 POST BALANCE SHEET EVENTS

On 20 June 2014, Gserve Energy Supply Limited and other companies were acquired by Utiligroup Acquisitions Limited which is backed by NorthEdge Capital LLP and Utiligroup's management team. Utiligroup Limited is now the ultimate controlling party of the company.

Gserve Energy Supply Limited

(Unaudited Financial Statements)

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 March 2014

9 ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Utiligroup Holdings Limited, a company incorporated in England & Wales. The ultimate controlling party during the financial period was Bglobal Plc, a company incorporated in England and Wales, which is both the smallest and largest group for which consolidated financial statements are prepared and in which the company is included. Following the disposal by Bglobal of the Utiligroup on 20 June 2014 (see note 8), the ultimate parent company is now Utiligroup Limited. A copy of the financial statements can be obtained from the Registrar of Companies, Cardiff.