

REGISTERED NUMBER: 08961481 (England and Wales)

LOCUS ENERGY LTD
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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FOR THE YEAR ENDED 31 MARCH 2017**

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LOCUS ENERGY LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS:

J I M Hayward
S J Perkins
C J Russell
D A Leiper

SECRETARY:

Mrs S L Hayward

REGISTERED OFFICE:

Fourth Floor
Lombard House
145 Great Charles Street
Birmingham
West Midlands
B3 3LP

REGISTERED NUMBER:

08961481 (England and Wales)

ACCOUNTANTS:

Sephton & Company LLP
Chartered Certified Accountants
Marston House
5 Elmdon Lane
Marston Green
Solihull
West Midlands
B37 7DL

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2017**

The directors present their report with the financial statements of the company for the year ended 31 March 2017.

REVIEW OF BUSINESS

Locus Energy Ltd is a subsidiary of Retig Limited, a privately owned and funded business. Locus Energy Ltd is a provider of gas shipping services and the sole shipper of traded gas to Tonik Energy Limited, which is a separate Company within the Retig group. The Company is a licenced and regulated business and has demonstrated operational capability since it first began trading in August 2016. Systems and processes are established, proven and scalable and the business expects to grow sustainably in line with Tonik Energy Limited's growth.

DIRECTORS

The directors who have held office during the period from 1 April 2016 to the date of this report are as follows:

J I M Hayward - appointed 8 August 2016

Mrs V L Hill - resigned 8 August 2016

R W Hill - resigned 8 August 2016

S J Perkins - appointed 8 August 2016

C J Russell - appointed 8 August 2016

D A Leiper - appointed 26 May 2017

D A Leiper was appointed as a director after 31 March 2017 but prior to the date of this report.

PRINCIPAL RISKS AND UNCERTAINTIES

Risks and uncertainties are identified, reviewed, and managed by the in-house management team regularly and at the board. There are numerous risks, both internal and external that need constant assessment and attention. Principally these include the following.

Operational risks

Operational risks are managed through regular reporting and process review and the experienced team ensure constant monitoring is in place to identify any potential issues early.

Technology and infrastructure risks

A significant proportion of our critical infrastructure is securely hosted by large third party cloud service providers. This provides a high degree of flexibility, scalability, security and resilience. Connectivity is monitored and managed via a third party.

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

APPROVED BY THE BOARD AND SIGNED ON ITS BEHALF:

C J Russell - Director

21 June 2017

STATEMENT OF FINANCIAL POSITION
31 MARCH 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Property, plant and equipment	3		7,061		10,591
CURRENT ASSETS					
Debtors	4	121,157		2,944	
Cash at bank		<u>8,464</u>		<u>7,452</u>	
		129,621		10,396	
CREDITORS					
Amounts falling due within one year	5	<u>136,582</u>		<u>29,765</u>	
NET CURRENT LIABILITIES			<u>(6,961)</u>		<u>(19,369)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>100</u>		<u>(8,778)</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>98</u>		<u>(8,780)</u>
			<u>100</u>		<u>(8,778)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors on 21 June 2017 and were signed on its behalf by:

C J Russell - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. **STATUTORY INFORMATION**

Locus Energy Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The company transitioned from the Financial Reporting Standard for Smaller Entities (effective January 2015) as at 1 April 2016. This is the first year that the company has presented its financial statements that comply with FRS 102 Section 1A small entities. There were no changes in accounting policies as a result of transition to FRS 102 Section 1A that had an impact on previously reported balances under Financial Reporting Standard for Smaller Entities (effective January 2015).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in compliance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention and on a going concern basis.

Revenue recognition

Revenue is measured at the fair value of consideration received or receivable, for services provided, excluding discounts, rebates, value added tax and other sales taxes.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Depreciation is provided when assets become available for use in the manner intended by management at rates calculated to write off the cost of the asset over its useful economic life as follows:

Plant and machinery 25% Straight Line

3. **PROPERTY, PLANT AND EQUIPMENT**

	Plant and machinery £
COST	
At 1 April 2016 and 31 March 2017	14,121
DEPRECIATION	
At 1 April 2016	3,530
Charge for year	3,530
At 31 March 2017	7,060
NET BOOK VALUE	
At 31 March 2017	7,061
At 31 March 2016	10,591

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Amounts owed by group undertakings	72,083	-
Credit cover	40,000	2,000
VAT	9,074	944
	<u>121,157</u>	<u>2,944</u>

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade payables	69,866	-
Amounts owed to group undertakings	52,521	-
Other creditors	14,195	29,765
	<u>136,582</u>	<u>29,765</u>

6. **CONTROLLING PARTY**

The company is a wholly owned subsidiary of Retig Limited. Retig Limited's Registered Office and principal place of business is, Fourth Floor, Lombard House, 145 Great Charles Street, Birmingham, B3 3LP.

**CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
LOCUS ENERGY LTD**

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Locus Energy Ltd for the year ended 31 March 2017 which comprise the Income Statement, Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Locus Energy Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Locus Energy Ltd and state those matters that we have agreed to state to the Board of Directors of Locus Energy Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Locus Energy Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Locus Energy Ltd. You consider that Locus Energy Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Locus Energy Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Sephton & Company LLP
Chartered Certified Accountants
Marston House
5 Elmdon Lane
Marston Green
Solihull
West Midlands
B37 7DL

21 June 2017

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.