

REGISTERED NUMBER: 08961481 (England and Wales)

REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018
FOR
LOCUS ENERGY LTD



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AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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LOCUS ENERGY LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018

DIRECTORS:

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

SECRETARY:

Mrs S L Hayward

REGISTERED OFFICE:

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

REGISTERED NUMBER:

08961481 (England and Wales)

INDEPENDENT AUDITORS:

PricewaterhouseCoopers LLP
Cornwall Court
19 Cornwall Street
Birmingham
B3 2DT

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2018

The directors present their report with the audited financial statements of the Company for the year ended 31 March 2018.

PRINCIPAL ACTIVITY

Locus Energy Ltd provides gas shipping services to Tonik Energy Limited, a sister company within the Retig Ltd group. These services are required for an energy supplier to undertake in order to supply gas to homes and businesses in the UK.

REVIEW OF BUSINESS

The Directors are pleased with the progress made over the financial year. Investments in technology have been made during the year to improve uptime, availability and reliability of the underlying systems. This has included investing in backup and redundancy solutions to ensure business continuity in the event of primary system failures.

KEY PERFORMANCE INDICATORS

The board of Directors and leadership team monitor key performance indicators including gas shipper services revenue (2018: £96.0k up from 2017: £47.8k) and operating profit (2018: £3.0k from 2017: £8.9k).

PRINCIPAL RISKS AND UNCERTAINTIES

The Board regularly meet to review and discuss the key risks and issues facing the Company and review the Enterprise Risk report alongside key targets and KPIs of the business.

The main risks relate to the reliance on Tonik Energy Limited where the Company's revenue is derived from. Furthermore, the reliance on Retig Ltd for continued financial support remains a risk however this is mitigated as below under the going concern heading.

FUTURE DEVELOPMENTS AND POST BALANCE SHEET EVENTS

In February 2019 Retig Ltd (the parent company of Locus Energy Ltd) completed a funding round of £13.3m, with £3m coming from private investors and £10m from Mitsui & Co., a Tokyo based trading company. This has provided the group with additional funds to invest in growth, proposition development and people to support the delivery of the business plan.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2017 to the date of this report.

J I M Hayward
S J Perkins
C Russell

Other changes in directors holding office are as follows:

D A Leiper - appointed 26 May 2017

DIRECTORS' INDEMNITIES

The Company maintains liability insurance for its directors and officers. This is a qualifying third-party indemnity provision for the purposes of the Companies Act 2006. This insurance cover was in force during the year and is still in force at the date of approving these financial statements

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2018

GOING CONCERN

The Directors have considered the appropriateness of the Going Concern basis of preparation of the financial statements and therefore whether the Company can continue to operate for the foreseeable future based on the fact that the statement of financial position shows a net current liabilities position. This accounting policy has been applied to the preparation of the financial statements (see note 2).

The Company's parent company, Retig Ltd has provided a letter of support that it will enable Locus Energy Ltd to meet its commitments as they fall due. However, as Retig's Directors note a material uncertainty on Retig's ability to continue as a going concern due to the Consolidated Statement of Financial Position as at 31 March 2018 showing a net current liabilities position; this impacts the Company also. Locus is a subsidiary company of Retig Ltd and hence is part of the Retig group ("the Group").

The funding round that completed in February 2019 supports the ongoing activities of the Group and Company from a liquidity perspective however the business plan includes the need for a further significant fundraise within 12 months of the date of this report in order to meet the funding requirements of the Group for at least 12 months from the date of this report and the 5-year plan. At the point of the February 2019 investment, investors were aware of the need to raise further funds within 12-18 months.

Discussions have commenced with current investors who have indicated a willingness to continue to support the Group through future fundraise rounds. The Directors are confident that the required level of investment will be achieved, however as at the date of this report, there is no further committed funding in place and the timing and extent of any future funding is uncertain. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's and Company's ability to continue as a going concern.

In order to manage the cash flows of the Group, the Directors have prepared detailed cash flow forecasts and identified specific lines of anticipated cash expenditure which can be delayed or modified, for example capital expenditure on development projects. Sales volume targets and associated sales channels can also be adjusted along with new contract unit prices in advance of the winter period to assist with cash flow management as required. In addition to these mitigating actions, the Directors also believe that, consistent with actions taken in previous periods, key suppliers could be willing to provide support for the Group's management of cash flows, although this is not within the Group's control.

In the unexpected event of the fund raise not being achieved in part or in accordance with the current business plan, the Directors believe there is sufficient flexibility to manage cash flows to ensure the Group can meet its obligations as they fall due for the foreseeable future. The cash flow forecasts will remain under regular review by management and the Board until the fundraise is concluded. As such, the changes that management can make to the capital cash outlay, sales volume and rate variances, combined with date changes to the introduction of new business lines from the current business plan and the potential support from key suppliers, would allow the Group to manage its cash flow position. Although not all of these actions are within the group's control, the directors currently believe that it remains appropriate to prepare the financial statements on a going concern basis.

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2018

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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.

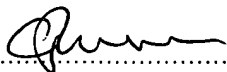
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any 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 provisions of Part 15 of the Companies Act 2006 relating to small companies.

APPROVED BY THE BOARD AND SIGNED ON ITS BEHALF:



C Russell - Director

Date: 8 May 2019

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LOCUS ENERGY LTD

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion, Locus Energy Ltd's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report of the Directors and Audited Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 March 2018; the Income Statement for the year then ended; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the financial statements concerning the company's ability to continue as a going concern. The company is reliant on its parent, Retig Ltd for its funding requirements. Retig Ltd requires a significant fundraise to continue operating for at least 12 months from the date of this report and to support its 5-year plan. The extent and timing of such fundraising is uncertain. Further, whilst the Directors of Retig Ltd have identified mitigating actions, not all actions that may need to be taken are within their control or may be implemented on a sufficiently timely basis. These conditions, along with the other matters explained in note 2 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LOCUS ENERGY LTD

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Report of the Directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Report of the Directors

In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the year ended 31 March 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Report of the Directors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LOCUS ENERGY LTD

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

OTHER REQUIRED REPORTING

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

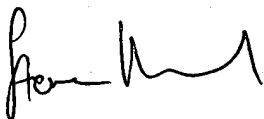
We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

OTHER MATTER

The financial statements for the year ended 31 March 2017, forming the corresponding figures of the financial statements for the year ended 31 March 2018, are unaudited.



Steven Kentish (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham

Date: 8 May 2019

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018

	Notes	31.3.18 £	31.3.17 £
REVENUE	2	96,000	47,788
Administrative expenses		<u>(92,436)</u>	<u>(38,910)</u>
OPERATING PROFIT		3,564	8,878
Interest receivable and similar income		<u>115</u>	<u>-</u>
PROFIT BEFORE TAXATION		3,679	8,878
Tax on profit		<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>3,679</u></u>	<u><u>8,878</u></u>

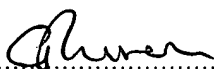
The Company has no other recognised items of income and expenses other than the results for the period as set out above.

STATEMENT OF FINANCIAL POSITION
31 MARCH 2018

	Notes	31.3.18 £	31.3.17 £
FIXED ASSETS			
Property, plant and equipment	4	<u>10,305</u>	<u>7,061</u>
CURRENT ASSETS			
Debtors	5	1,686,477	121,157
Cash at bank		<u>108,623</u>	<u>8,464</u>
		1,795,100	129,621
CREDITORS			
Amounts falling due within one year	6	<u>1,801,626</u>	<u>136,582</u>
NET CURRENT LIABILITIES		<u>(6,526)</u>	<u>(6,961)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,779</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		<u>3,777</u>	<u>98</u>
SHAREHOLDERS' FUNDS		<u>3,779</u>	<u>100</u>

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

The financial statements on pages 8 to 14 were approved by the Board of Directors on 8 May 2019 and were signed on its behalf by:



C Russell - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. **STATUTORY INFORMATION**

Locus Energy Ltd is a private company limited by shares and is incorporated in England and Wales. The registered number of the company is 08961481 and the registered address of the company is Fourth Floor, Lombard House, 145 Great Charles Street, Birmingham B3 3LP.

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 comprise the audited financial statements of the Company and are stated in pound sterling, the Company's functional and presentational currency.

The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Going Concern

The financial statements have been prepared under the historical cost convention and on a going concern basis. The Directors have considered the appropriateness of the Going Concern basis of preparation of the financial statements and therefore whether the Company can continue to operate for the foreseeable future based in the fact that the statement of financial position shows a net current liabilities position.

The Company's parent company, Retig Ltd has provided a letter of support that it will enable Locus Energy Ltd to meet its commitments as they fall due. However, as Retig's Directors note a material uncertainty on Retig's ability to continue as a going concern due to the Consolidated Statement of Financial Position as at 31 March 2018 showing a net current liabilities position; this impacts the Company also. Locus is a subsidiary company of Retig Ltd and hence is part of the Retig group ("the Group").

The funding round that completed in February 2019 supports the ongoing activities of the Group from a liquidity perspective however the business plan includes the need for a further significant fundraise within 12 months of the date of these financial statements in order to meet the funding requirements of the Group for at least 12 months from the date of the financial statements and the 5-year plan. At the point of the February 2019 investment, investors were aware of the need to raise further funds within 12-18 months.

Discussions have commenced with current investors who have indicated a willingness to continue to support the Group through future fundraise rounds. The Directors are confident that the required level of investment will be achieved, however as at the date of the financial statements, there is no further committed funding in place and the timing and extent of any future funding is uncertain. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's and Company's ability to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

2. **ACCOUNTING POLICIES - continued**

Going Concern - continued

In order to manage the cash flows of the Group, the Directors have prepared detailed cash flow forecasts and identified specific lines of anticipated cash expenditure which can be delayed or modified, for example capital expenditure on development projects. Sales volume targets and associated sales channels can also be adjusted along with new contract unit prices in advance of the winter period to assist with cash flow management as required. In addition to these mitigating actions, the Directors also believe that, consistent with actions taken in previous periods, key suppliers could be willing to provide support for the Group's management of cash flows, although this is not within the Group's control.

In the unexpected event of the fund raise not being achieved in part or in accordance with the current business plan, the Directors believe there is sufficient flexibility to manage cash flows to ensure the Group can meet its obligations as they fall due for the foreseeable future. The cash flow forecasts will remain under regular review by management and the Board until the fundraise is concluded. As such, the changes that management can make to the capital cash outlay, sales volume and rate variances, combined with date changes to the introduction of new business lines from the current business plan and the potential support from key suppliers, would allow the Group to manage its cash flow position. Although not all of these actions are within the group's control, the directors currently believe that it remains appropriate to prepare the financial statements on a going concern basis.

Revenue recognition

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

Revenue represents gas shipping services provided to a fellow group company.

Property, plant and equipment

Property, plant and equipment is 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 a rate calculated to write off the cost of the asset over its useful economic life as follows:

Plant and machinery	25% straight line
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Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax assets and liabilities are in general recognised where the carrying amount of an asset or liability in the statement of financial position differs from its tax base.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised. The amount of asset or liability is determined using tax rates that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the deferred tax liabilities or assets are settled or recovered. Deferred tax balances are not discounted. Deferred tax assets and liabilities are offset when the Company has legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

In addition, deferred taxes are recognised on tax deductible tax losses carried forward to the extent that a future reversal leading to a reduction of tax expense is expected with high probability.

Credit cover

The Company holds Credit Cover amounts within debtors that is held as trading collateral by creditors. This amount relates to future supplies that are not invoiced at the date of the statement of financial position and therefore are included as debtors rather than cash as they are not immediately available balances.

Cash at bank

Cash includes all cash held at bank. There are no bank overdrafts.

3. **EMPLOYEES AND DIRECTORS**

	31.3.18	31.3.17
	£	£
Wages and salaries	29,746	3,612
Social security costs	3,469	431
Other pension costs	215	-
	<u>33,430</u>	<u>4,043</u>

The average monthly number of employees during the year was NIL (2017 - NIL).

The charges to the Income Statement detailed above relate to management recharges received from the Company's parent company for employee resource used to administer the Company. Therefore, there are no employees directly employed by the Company.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

4. **PROPERTY, PLANT AND EQUIPMENT**

Plant and
machinery

£

COST

At 1 April 2017

14,121

Additions

7,931

At 31 March 2018

22,052

DEPRECIATION

At 1 April 2017

7,060

Charge for year

4,687

At 31 March 2018

11,747

NET BOOK VALUE

At 31 March 2018

10,305

At 31 March 2017

7,061

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

31.3.18

31.3.17

£

£

Amounts owed by group undertakings

699,767

72,083

Credit cover

980,811

40,000

VAT

-

9,074

Prepayments

5,899

-

1,686,477

121,157

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

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

	31.3.18	31.3.17
	£	£
Trade creditors	35,116	69,866
Amounts owed to group undertakings	121,956	52,521
VAT	7,186	-
Accrued expenses	<u>1,637,368</u>	<u>14,195</u>
	<u>1,801,626</u>	<u>136,582</u>

7. **POST BALANCE SHEET EVENTS**

In August 2018 Retig Ltd successfully completed the acquisition of Phoenix Renewables Limited (trading name The Phoenix Works). This is an important next step on the journey towards halving energy bills. By installing, maintaining, servicing and integrating distributed technologies for Tonik members the Company will be able to reduce traditional energy bills whilst enabling a greener and more distributed energy system.

The Phoenix Works is renowned for providing quality service and expertise in the renewable energy sector supporting major commercial clients and domestic customers alike. The combined offerings and service delivery capabilities of The Phoenix Works and Tonik provide further opportunity to differentiate propositions within a competitive retail energy market.

In February 2019, Retig Ltd completed a funding round of £13.3m, with £3m coming from private investors and £10.3m from Mitsui & Co., a Tokyo based company. This has provided the group with the additional funds necessary to invest in growth, proposition development and people to support the delivery of the business plan. In order to meet the 5-year plan aspirations, a further significant fundraise is planned within 12 months of the date of this report.

8. **CONTROLLING PARTY**

The Company is a wholly owned subsidiary of Retig Ltd, the controlling party.

The ultimate controlling party is Retig Ltd, which is the parent company of the largest and smallest group to consolidate these financial statements.

Copies of Retig Ltd's consolidated financial statements are available from the offices of Retig Ltd at the following address: Fourth Floor, Lombard House, 145 Great Charles Street, Birmingham B3 3LP.