

Elios Energy Holdings Limited
Annual report and financial statements
for the period ended 30 June 2015

Registered Number 09468493

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Elios Energy Holdings Limited
Annual report and financial statements
for the period ended 30 June 2015
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Elios Energy Holdings Limited

Directors and advisers

Directors

SM Grant
SW Reynolds
G La Loggia

Registered office

6th Floor
33 Holborn
London
EC1N 2HT

Independent auditors

PricewaterhouseCoopers LLP
Central Square South
Orchard Street
Newcastle upon Tyne
NE1 3AZ

Elios Energy Holdings Limited

Directors' report for the period ended 30 June 2015

The directors present their annual report and the audited financial statements for the period ended 30 June 2015.

Principal activities

The company was incorporated on 3 March 2015.

The principal activities of the company are that of a holding company.

Going concern

The financial statements have been prepared on the going concern basis. The directors have prepared forecasts and reviewed capital requirements for twelve months from the date of approving these financial statements, which indicate the business can continue to trade for at least twelve months.

Directors

The directors who were in office during the period and up to the date of signing the financial statements were:

JCN Digges (appointed 18/06/15 and resigned 14/08/15)

SM Grant (appointed 18/06/15)

SW Reynolds (appointed 03/03/15)

G La Loggia (appointed 03/03/15)

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 period. Under that law the directors have prepared 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.

Elios Energy Holdings Limited

Directors' report for the period ended 30 June 2015 (continued)

Independent auditors

Each of the persons who is a director at the date of approval of this report confirms that:

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

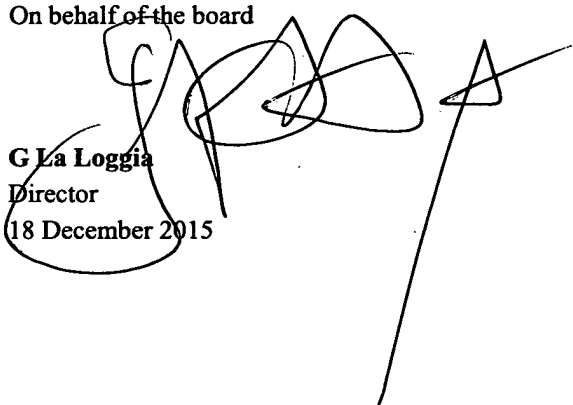
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

During the period PricewaterhouseCoopers LLP were appointed as auditors.

Small company provision

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

On behalf of the board


G La Loggia
Director
18 December 2015

Elios Energy Holdings Limited

Independent auditors' report to the members of Elios Energy Holdings Limited

Report on the financial statements

Our opinion

In our opinion, Elios Energy Holdings Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 June 2015 and of its loss for the 4 month period (the "period") 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.

What we have audited

The financial statements, included within the Annual report and financial statements (the "Annual Report"), comprise:

- Balance sheet as at 30 June 2015;
- Profit and loss account for the period then ended;
- the accounting policies; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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, 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Elios Energy Holdings Limited

Independent auditors' report to the members of Elios Energy Holdings Limited (continued)

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 in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

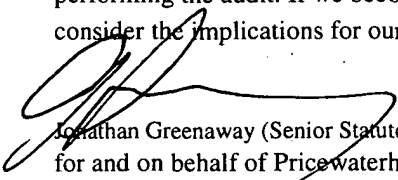
We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

Elios Energy Holdings Limited

Independent auditors' report to the members of Elios Energy Holdings Limited (continued)

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Jonathan Greenaway (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
18 December 2015

Elios Energy Holdings Limited

Profit and loss account for the period ended 30 June 2015

	Note	Period ended 30 June 2015 £
Administrative expenses		(3,000)
Operating loss	1	(3,000)
Interest receivable and similar income	2	13,007
Interest payable and similar charges	3	(13,007)
Loss on ordinary activities before taxation		(3,000)
Tax on loss on ordinary activities	4	623
Loss for the financial period	9	(2,377)

All of the company's activities are continuing.

The company has no recognised gains and losses other than the loss for the financial period.

There are no material differences between the loss on ordinary activities before taxation and the loss for the financial period stated above and their historical cost equivalents.

Elios Energy Holdings Limited

Balance sheet as at 30 June 2015

	Note	2015 £
Fixed assets		
Investments	5	-
Current assets		
Debtors	6	2,609,517
Creditors: amounts falling due within one year	7	(2,611,894)
Net current liabilities		(2,377)
Total assets less current liabilities		(2,377)
Net liabilities		(2,377)
Capital and reserves		
Called up share capital	8	-
Profit and loss account	9	(2,377)
Total shareholders' deficit	10	(2,377)

The financial statements on pages 7 to 13 were approved by the board of directors on 18 December 2015 and were signed on its behalf by:


G La Loggia
Director

Registered number 09468493

Elios Energy Holdings Limited

Statement of accounting policies for the period ended 30 June 2015

Basis of preparation of financial statements

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principle accounting policies, which have been applied consistently throughout the period, are set out below.

Going concern

The financial statements have been prepared on a going concern basis. The directors have prepared forecasts and reviewed capital requirements for twelve months from the date of approving these financial statements, which indicate the business can continue to trade for at least twelve months. These forecasts are supported by the ultimate parent who will provide support to meet liabilities as they fall due.

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducing all of its financial liabilities.

Where the contractual obligations of the financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Investments

Investments in subsidiaries held as fixed assets are shown at cost less any provision for impairment.

Consolidation

The Company has taken advantage of the exemption from preparing group financial statements under the provisions of s400 of the Companies Act 2006.

Cash flow statement

The company is a wholly owned subsidiary company of a group headed by Fern Trading Limited, and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996) 'Cash flow statements'.

Elios Energy Holdings Limited

Notes to the financial statements for the period ended 30 June 2015

1 Operating loss

The operating loss is stated after charging:

	Period ended 30 June 2015
	£
Auditors' remuneration	2,000
Auditors' remuneration – taxation compliance services	1,000

During the period, no director received any emoluments in respect of the services to the company. There are no employees other than directors.

2 Interest receivable and similar income

	Period ended 30 June 2015
	£
Group interest receivable	13,007

3 Interest payable and similar charges

	Period ended 30 June 2015
	£
Group interest payable	(13,007)

Elios Energy Holdings Limited

Notes to the financial statements for the period ended 30 June 2015 (continued)

4 Tax on loss on ordinary activities

Period ended
30 June 2015

£

Current taxation:

UK corporation tax credit on loss for the period	(623)
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The tax assessed for the period is equal to the standard rate of corporation taxation in the UK of 20.75%.

The Summer Finance Bill of 2015 included reductions to the main rate of corporation tax to reduce the rate to 19% from 1 April 2017 and 18% from 1 April 2020. As these changes had not been substantially enacted at the balance sheet date their effects are not included in these financial statements.

5 Investments

Investments
in subsidiary

£

Cost and Net book value

At 30 June 2015

-

The company acquired 100% of the ordinary share capital of Elios Energy Limited on 03/03/15. The directors believe that the carrying value of the investments is supported by their underlying net assets.

6 Debtors

2015

£

Amounts owed by group undertakings	2,595,888
Corporation tax debtor	623
Prepayments and accrued income	13,006
	<hr/>
	2,609,517

Included within amounts owed by group undertakings are unsecured loans totalling £2,595,888. The loans bear interest at 10% and are repayable on demand.

Elios Energy Holdings Limited

Notes to the financial statements for the period ended 30 June 2015 (continued)

7 Creditors: amounts falling due within one year

	2015
	£
Amounts owed to group undertakings	2,595,888
Accruals and deferred income	16,006
	2,611,894

Included within amounts owed to group undertakings are unsecured loans totalling £2,595,888. The loans bear interest at 10% and are repayable on demand.

8 Called up share capital

	2015
	£
Allotted, called up and fully paid	
1 Ordinary shares of £0.01 each	-

9 Profit and loss account

	2015
	£
At incorporation	-
Loss for the financial period	(2,377)
At 30 June 2015	(2,377)

Elios Energy Holdings Limited

Notes to the financial statements for the period ended 30 June 2015 (continued)

10 Reconciliation of movements in shareholders' deficit

	2015
	£
Opening shareholders' deficit	-
Loss the financial period	(2,377)
Closing shareholders' deficit	(2,377)

11 Related party transactions

The company has taken advantage of the exemption under paragraph 3(c) from the provision of Financial Reporting Standard 8 ('Related Party Disclosures') on the grounds that it is a wholly owned subsidiary of a group headed by Fern Trading Limited, whose financial statements are publicly available.

12 Ultimate parent undertaking and controlling party

The immediate parent undertaking is Fern Energy Holdings Limited.

The ultimate parent undertaking and controlling party is Fern Trading Limited, a company incorporated in England and Wales.

Fern Trading Limited is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 30 June 2015. The consolidated financial statements of Fern Trading Limited are available from 6th Floor, 33 Holborn, London EC1N 2HT.