

Registered number:

09845307

SMARTWORKS METERING LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

7/3/22

U/s

TUESDAY



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SMARTWORKS METERING LIMITED

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SMARTWORKS METERING LIMITED

COMPANY INFORMATION

Directors	Richard Edward Slack (resigned 25 th June 2021) Anthony Price (resigned 29 th March 2021) Michael Stuart Watson (appointed 5 th June 2020) Richard John Anderson (appointed 25 th June 2021)
Registered number	09845307
Registered office	12 th Floor One America Square, London, United Kingdom, EC3N 2LS

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BALANCE SHEET FOR THE YEAR ENDED 31 MAY 2021

	Note	31 May 2021 £	As Restated 31 May 2020 £
Non-Current Assets			
Fixed asset investments	4	10,001	10,001
Tangible fixed assets	5	4,890	-
		14,891	10,001
Current Assets			
Debtors	6	2,479,165	634,170
Cash at bank and in hand		-	19,267
		2,479,165	653,437
Total assets		2,494,056	663,438
Creditors			
Amounts falling due within one year	7	(4,195,796)	(2,662,980)
Total liabilities		(4,195,796)	(2,662,980)
Net liabilities		(1,701,740)	(1,999,542)
Capital and Reserves			
Share Capital		2	2
Retained Earnings		(1,701,742)	(1,999,544)
Shareholders Funds		<u>(1,701,740)</u>	<u>(1,999,542)</u>

For the year ending 31 May 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

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M S Watson

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2021

1. Statutory Information

Smartworks Metering Limited is a private company, limited by shares, registered in England and Wales. The Company's registered office can be found on the Company Information page.

2. Accounting Policies

Basis of preparing the Financial Statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Free Flow Topco Limited as at 31 May 2021 and these financial statements may be obtained from 12th Floor One America Square, London, United Kingdom, EC3N 2LS.

Exemption from preparing consolidated financial statements

The Company has taken advantage of the exemption from preparing consolidated financial statements afforded by s401 of the Companies Act 2006 because it is a wholly owned subsidiary of Free Flow Topco Limited which prepares consolidated financial statements that are publicly available. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

Going concern

The directors have considered forecast financial performance, recoverability of assets and financial viability for the period extending at least 12 months from the date of approval of these financial statements and up to February 2023. This has included scenario analysis and stress testing in relation to Covid-19.

As a result, the directors have a reasonable expectation that there are adequate resources for the company to continue in operational existence for the foreseeable future, and have therefore adopted the going concern basis in preparing these financial statements.

The directors have considered the resources of the wider Free Flow Topco Group including confirmation of support available from them.

Turnover

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

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Hire Purchase and Leasing Commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the Company's pension scheme are charged to the profit and loss account in the period to which they relate.

Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings – 5 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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3. Employees and Directors

The average number of employees during the year was 47 (2020: 64)

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 June 2020 (as restated)	10,001
At 31 May 2021	<u>10,001</u>

Subsidiary undertakings

The following were direct subsidiary undertakings of the Company

Name	Registered office	Principal activity	Class of shares	Holding
Future Energy Metering Limited	United Kingdom	Smart meter installation	Ordinary	100%
Engage EV Limited	United Kingdom	Debt collection	Ordinary	100%

5. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 June 2020	-
Additions	<u>4,890</u>
At 31 May 2021	<u>4,890</u>
Depreciation	
At 1 June 2020	-
Charge for the year	<u>-</u>
At 31 May 2021	<u>-</u>
Net book value	
At 31 May 2021	4,890
At 31 May 2020	-

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6. Debtors

	31/05/2021	As restated 31/05/2020
	£	£
Trade Debtors	29,012	269,950
Amounts owed by group undertakings	2,450,153	51,592
Prepayments and accrued income	-	49,906
Other debtors	-	262,722
Total Debtors	2,479,165	634,170

7. Creditors

	31/05/2021	As restated 31/05/2020
	£	£
Trade creditors	35,213	38,285
Amounts due to group companies	3,821,221	2,299,637
Tax and Social Security	137,120	295,117
Other Creditors	14,334	29,941
Accruals	187,908	-
Total trade and other creditors	4,195,796	2,662,980

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8. Controlling party

Field Services Investment Limited is the immediate parent undertaking of Smartworks Metering Limited.

The smallest, group of undertakings for which consolidated financial statements have been drawn up is that headed by Marston (Holdings) Limited. The largest group of undertakings for which group accounts have been drawn up is that headed by the ultimate parent company and controlling party as at 31 May 2021, Free Flow Topco Limited. Consolidated accounts are available from 12th Floor One America Square, London, United Kingdom, EC3N 2LS.