

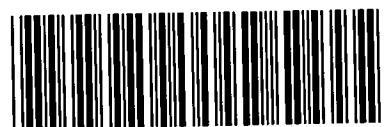
Fulcrum Smart Metering Ltd

Annual report and financial statements

for the year ended 31 March 2021

Registered number: 11533789

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Fulcrum Smart Metering Ltd

Annual report and financial statements for the year ended 31 March 2021

	Page
Directors' report.....	1
Independent auditor's report to the members of Fulcrum Smart Metering Ltd	3
Statement of comprehensive income	7
Statement of changes in equity	8
Balance sheet	9
Notes to the financial statements.....	10

Fulcrum Smart Metering Ltd

Directors' report

The directors present their report and the audited financial statements of Fulcrum Smart Metering Ltd ("the Company") for the year ended 31 March 2021.

Principal Activities

The principal activity of the Company is that of a holding company.

Directors

The directors of the Company during the financial year and up to the date of signing the financial statements were:

T Dugdale

J Cutler (appointed 10 March 2021)

D Harris (resigned 5 January 2021)

Registered Office

2 Europa View, Sheffield Business Park, Sheffield, S9 1XH.

Immediate parent and ultimate parent company

The immediate parent company is Fulcrum Utility Assets Limited, which is registered in the United Kingdom.

The ultimate parent company is Fulcrum Utility Services Limited, which is registered in the Cayman Islands and consolidates the financial statements of the Company. The consolidated financial statements of Fulcrum Utility Services Limited are available on its website at <https://investors.fulcrum.co.uk>.

Directors' indemnities and insurance

The Company indemnifies its officers against liabilities arising from the conduct of the Company's business, to the extent permitted by law, by the placing of directors' and officers' insurance. The insurance indemnifies individual directors' and officers' personal legal liability and costs for claims arising out of actions taken in connection with the Company's business.

Disclosure of Information to Auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the 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 auditor is aware of that information.

Business Review Exemption

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

Fulcrum Smart Metering Ltd

Directors' report (*continued*)

Going concern

The directors of Fulcrum Utility Services Limited, the ultimate parent undertaking, have assessed the future funding requirements of Fulcrum Smart Metering Ltd and compared it to the level of cash resources within the Group. The assessment included a review of financial forecasts and the preparation of sensitivity analysis on the key factors that could affect future cash flow and funding, including COVID-19. The Group's policy on funding capacity is to ensure that it always has sufficient funding and committed bank facilities in place to meet foreseeable peak in working capital requirements.

The directors of the Company have assessed the conclusions reached by the Group's directors and having undertaken this review, the directors have a reasonable expectation that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least a period of 12 months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

See note 1 to the financial statements for further details.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the board



J Cutler

Director

19 October 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FULCRUM SMART METERING LTD

Opinion

We have audited the financial statements of Fulcrum Smart Metering Limited (the 'company') for the year ended 31 March 2021, which comprise the statement of comprehensive income, the statement of changes in equity, the balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its loss for the year 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FULCRUM SMART METERING LIMITED (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement 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, and for such internal control as the directors 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FULCRUM SMART METERING LIMITED (CONTINUED)

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 auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment focused on key laws and regulations the entity has to comply with and areas of the Financial Statements we assessed as being more susceptible to misstatement. These key laws and regulations included, but were not limited to, compliance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to detect irregularity included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework, including a review of legal and professional nominal codes;
- obtaining an understanding of the entity's policies and procedures and how the entity has complied with these, through discussions and walkthrough testing of controls;
- obtaining an understanding of the entity's risk assessment process, including the risk of fraud;
- designing our audit procedures to respond to our risk assessment;
- performing audit testing over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias, such as the valuation of investments in subsidiaries.

In response to the risk of irregularities in relation to non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing Financial Statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC and associated parties.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities from fraud are inherently more difficult to detect than those arising from error.

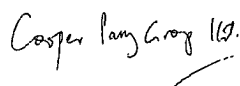
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FULCRUM SMART METERING LIMITED (CONTINUED)

Because of the inherent limitations of an audit, there is a risk that we will not detect any irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the Financial Statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Melanie Hopwell (Senior Statutory Auditor)
for and on behalf of
Cooper Parry Group Limited

Chartered Accountants
Statutory Auditor

Sky View, Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA
Date: 19 October 2021

Fulcrum Smart Metering Ltd

Statement of comprehensive income

for the year ended 31 March 2021

	Notes	Year ended 31 March 2021 £'000	Year ended 31 March 2020 £'000
Administrative expenses		(1)	-
Operating (loss)/result	2	(1)	-
Finance expense		-	-
(Loss)/result before taxation		(1)	-
Taxation	5	-	-
(Loss)/result for the year and total comprehensive (expense)/income		(1)	-

All results relate to continuing operations of the company

The notes on pages 10 to 14 form part of these financial statements.

Fulcrum Smart Metering Ltd

Statement of changes in equity

for the year ended 31 March 2021

	Share capital £'000	Retained earnings £'000	Total Equity £'000
Balance at 31 March 2019 (unaudited)	-	-	-
Result for the year and total comprehensive income	-	-	-
Balance at 31 March 2020	-	-	-
Loss for the year and total comprehensive expense	-	(1)	(1)
Balance at 31 March 2021	-	(1)	(1)

The notes on pages 10 to 14 form part of these financial statements.

Fulcrum Smart Metering Ltd

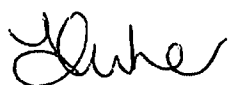
Balance sheet

as at 31 March 2021

	Notes	31 March 2021 £'000	31 March 2020 £'000
Non-current assets			
Investments	6	99	-
		99	-
Current assets			
Trade and other receivables	7	75	1
Cash and cash equivalents		4	-
		79	1
Total assets		178	1
Current liabilities			
Trade and other payables	8	(179)	(1)
		(179)	(1)
Total liabilities		(179)	(1)
Net liabilities		(1)	-
Equity			
Share capital	9	-	-
Retained earnings		(1)	-
Total equity		(1)	-

The notes on pages 10 to 14 form part of these financial statements.

The financial statements were approved by the Board of Directors on 19 October 2021 and were signed on its behalf by:



J Cutler

Director

Company registered number: 11533789

Fulcrum Smart Metering Ltd

Notes to the financial statements

1. Accounting policies

Fulcrum Smart Metering Ltd (the "Company") is a company incorporated and domiciled in the UK. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006.

The Company's ultimate parent undertaking, Fulcrum Utility Services Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Fulcrum Utility Services Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from 2 Europa View, Sheffield Business Park, Sheffield, S9 1XH.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- An additional balance sheet for the beginning of the earliest comparative period following the retrospective change in accounting policy;
- Disclosures in respect of the compensation of key management personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the company.

As the consolidated financial statements of Fulcrum Utility Services Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share Based Payments in respect of group settled share based payments
- Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets;
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

Measurement convention

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Fulcrum Smart Metering Ltd

Notes to the financial statements (*continued*)

1. Accounting policies (*continued*)

Consolidation

The Company has claimed exemption from the preparation of consolidated financial statements under section 401 of the Companies Act 2006 as it is a subsidiary of a group which has prepared consolidated financial statements. Accordingly, these financial statements present information about the Company and not the group.

Going concern

Notwithstanding net current liabilities of £100k as at 31 March 2021 (2020: £nil), the financial statements have been prepared on a going concern basis which the directors consider appropriate for the following reasons:

The Company is part of the Fulcrum Utilities Services Limited group ("the Group"). The Company and the Group meet their day to day working capital requirements from cash resources and intercompany balances with other Group companies. Therefore, in light of the Group's funding arrangements and the operational and financial support provided by the Group, the going concern assessment of the Company and the Group is dependent on that of the Group as a whole.

Fulcrum Utility Services Limited has indicated its intention to continue to make available such funds and operational support as is needed by the Company for a period of at least 12 months from the date of approval of these financial statements. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements they have no reason to believe that it will not do so.

The Group's directors have prepared detailed cashflow forecasts for the Group for the period to 30 September 2022 which indicate that, taking account of reasonably possible downsides in trading performance, the Group will have adequate resources to meet its liabilities as they fall due for at least 12 months from the date of approval of these financial statements. The Group's forecasts take into consideration the uncertainty as to the future impact of COVID-19 on the Group's trading performance. Further detail is set out in the Directors' report.

The directors of the Company have assessed the conclusions reached by the Group's directors and agree with their conclusion. Consequently, the directors of the Company are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

Accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Impairment

Financial assets (including receivables)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Fulcrum Smart Metering Ltd

Notes to the financial statements (*continued*)

1. Accounting policies (*continued*)

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. They are generally due for settlement within 30 days and are therefore all classified as current. Due to their short-term nature, carrying value is considered to approximate fair value.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. Due to their short-term nature, carrying value is considered to approximate fair value.

Adoption of new and revised International Financial Reporting Standards (IFRSs) and Interpretations (IFRICs)

New amendments and interpretations that became mandatory for the first time during the year ended 31 March 2021 are listed below, none of which had a significant impact on the Company's results.

- Amendments to References to the Conceptual Framework in IFRS Standards
- Definition of Material (Amendments to IAS 1 and IAS 8)

Fulcrum Smart Metering Ltd

Notes to the financial statements *(continued)*

2. Operating loss

The audit fee of £1,000 (2020: £1,000) is met by another Group company and has not been recharged to the Company in the year.

No fees were payable to the Company's auditors in respect of other services.

3. Staff numbers and costs

The Company had no employees in either the current or previous financial year.

4. Directors' emoluments

The directors of the Company were remunerated through Fulcrum Group Holdings Limited, and their emoluments for services to the Group as a whole are disclosed as follows:

	Year ended 31 March 2021	Year ended 31 March 2020
	£'000	£'000
Emoluments	656	656
Compensation in respect of loss of office	179	-
Pension	29	14
Total	864	670

Included in the total emoluments above is the aggregate value of company contributions made to the pension scheme of 3 (2020: 3) directors in respect of directors' qualifying services.

Highest paid director:

	Year ended 31 March 2021	Year ended 31 March 2020
	£'000	£'000
Emoluments	327	253
Compensation in respect of loss of office	179	-
Contributions to a defined contribution pension scheme	18	6
	524	259

5. Taxation

	Year ended 31 March 2021	Year ended 31 March 2020
	£'000	£'000
Total tax charge	-	-

There is no difference between the total tax as shown above and the amount calculated by applying the standard rate of UK corporation tax to the result before tax.

There is no provided or unprovided deferred tax in either the current or previous financial year.

Fulcrum Smart Metering Ltd

Notes to the financial statements (*continued*)

6. Investments

	£'000
Cost and net book value	
At 31 March 2020	-
Additions	99
At 31 March 2021	99

In the year ended 31 March 2021, the Company completed the acquisition of Fulcrum Metering Services Limited for consideration of £99,000. The Company owns the entire share capital, 100 ordinary shares of £1 each, of Fulcrum Metering Services Limited (Registered office: 2 Europa View, Sheffield Business Park, Sheffield, S9 1XH).

The Company owns the entire share capital, 1 ordinary share of £1, of Fulcrum Energy Metering Ltd, a wholly owned subsidiary (Registered office: 2 Europa View, Sheffield Business Park, Sheffield, S9 1XH).

7. Trade and other receivables

	31 March 2021	31 March 2020
	£'000	£'000
Amounts owed by Group undertakings	75	1

All amounts due from Group undertakings are repayable on demand and no interest is receivable.

8. Trade and other payables

	31 March 2021	31 March 2020
	£'000	£'000
Amounts owed to Group undertakings	179	1

All amounts owed to Group undertakings are repayable on demand and no interest is payable.

9. Share capital

	31 March 2021	31 March 2020
	£'000	£'000
Allotted, issued and fully paid		
1 ordinary share of £1 (2020: 1 ordinary share of £1)	-	-

10. Immediate parent and ultimate parent undertaking and controlling party

The Company's immediate parent company is Fulcrum Utility Assets Limited, a company registered in the United Kingdom.

The ultimate parent and controlling company is Fulcrum Utility Services Limited, which is registered in the Cayman Islands. The largest and smallest Group of companies which include the Company, and for which consolidated financial statements were prepared, are headed by Fulcrum Utility Services Limited. The consolidated financial statements of Fulcrum Utility Services Limited are available on its website at <https://investors.fulcrum.co.uk>.