

Bayford Energy Holdco Limited

Registered number: 12500843

Annual report and unaudited financial statements

For the year ended 30 March 2023

BAYFORD ENERGY HOLDCO LIMITED

COMPANY INFORMATION

Directors	L E M Austin C Ritchie J C D Turner T S Hall
Registered number	12500843
Registered office	Bowcliffe Hall Bramham Wetherby West Yorkshire LS23 6LP
Accountants	Mazars LLP Chartered Accountants 5th Floor 3 Wellington Place Leeds LS1 4AP

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**STRATEGIC REPORT
FOR THE YEAR ENDED 30 MARCH 2023**

Introduction

Bayford Energy Holdco was set up to act as an intermediate holding company for energy sector shareholdings of the Bayford Group.

Business review

The business has not traded in the year but merely acted as an intermediate holding company.

Principal risks and uncertainties

Principal risks and uncertainties for this business relates to the performance of the energy businesses within their subgroup and the risks associated with the energy sector as a whole.

UK businesses are currently facing many uncertainties such as the consequences of Brexit, Covid 19, environmental sustainability and geopolitical events such as the Russian invasion of Ukraine. These uncertainties have contributed to an environment where there exists a range of issues and risks, including inflation, rising interest rates, labour shortages, disrupted supply chains and new ways of working.

The Directors have carried out an assessment of the potential impact of these uncertainties on the business, including the impact of mitigation measures, and have concluded that the greatest impact on the business is expected to be from the economic ripple effect on the global economy. The Directors have taken account of these potential impacts in the going concern assessment.

Bayford Energy Holdco Limited continues to work with its partners to minimise any impacts of these events and maximise the realisation of any opportunities they may provide to the business.

Economic impact of global events

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Bayford Energy Holdco Limited continues to work with its partners to minimise any impacts of these events and maximise the realisation of any opportunities they may provide to the business.

Key performance indicators

Being an intermediate holding company, the directors consider that there are no key performance indication for the Company as an individual entity but instead consider it as part of their analysis of operating companies in the wider Group, please see Bayford & Co Ltd for further details of the wider group.

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 MARCH 2023

Directors' statement of compliance with Section 172(1)

S172(1) of the Companies Act sets out the duties of each Director of a company to act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of shareholders as a whole and in doing so, have regard to a number of broader matters which are set out below:

- a) the likely consequences of any decision in the long term;
- b) the interest of the Company's employees;
- c) the need to foster the Company's business relationships with suppliers, customers and others;
- d) the impact of the Company's operations on the community and the environment;
- e) the desirability of the Company maintaining a reputation for high standards of business conduct;
- f) the need to act fairly between members of the Company.

Given the non-trading nature of the Company, being an intermediate holding Company, the directors' consider that their responsibilities in respect of s172 are appropriately complied with and are disclosed fully within relevant group entities, please see Bayford & Co Ltd financial statements for details of these matters in respect of the trading entity or the wider group.

This report was approved by the board on 13 December 2023 and signed on its behalf.

J C D Turner
Director

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 MARCH 2023**

The directors present their report and the financial statements for the year ended 30 March 2023.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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 to 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.

Directors

The directors who served during the year were:

L E M Austin
C Ritchie
J C D Turner
T S Hall

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 MARCH 2023**

Going concern

The business receives the full support of its ultimate holding company Bayford & Co Limited. 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, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors 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 the financial statements and therefore have prepared the financial statements on a going concern basis.

Engagement with suppliers, customers and others

The Company is a holding company and as such engages primarily with other group members.

Greenhouse gas emissions, energy consumption and energy efficiency action

The Company has taken the option to exclude any information relating to energy and carbon reporting as it is included in the consolidated accounts of Bayford & Co Ltd.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

This report was approved by the board on 13 December 2023 and signed on its behalf.

J C D Turner
Director

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED
STATUTORY FINANCIAL STATEMENTS OF BAYFORD ENERGY HOLDCO LIMITED FOR THE YEAR ENDED 30 MARCH 2023**

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the Company for the year ended 30 March 2023 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes from the Company's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/members/regulations-standards-and-guidance/.

Respective responsibilities of directors and accountants

You have acknowledged on the balance sheet for the year ended 30 March 2023 your duty to ensure that the Company has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the Company's assets, liabilities, financial position and profit or loss. You consider that the Company is exempt from the statutory requirement for an audit for the year.

This report is made solely to the Board of Directors of Bayford Energy Holdco Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of the Company and state those matters that we have agreed to state to the Board of Directors, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept nor assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

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

Mazars LLP

Chartered Accountants

5th Floor
3 Wellington Place
Leeds
LS1 4AP

14 December 2023

BAYFORD ENERGY HOLDCO LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 MARCH 2023**

The Company has not traded during the period. During this period, the Company received no income and incurred no expenditure and therefore made neither a profit or loss.

STATEMENT OF FINANCIAL POSITION
AS AT 30 MARCH 2023

	Note	2023 £	2022 £
Fixed assets	4		
Investments		1	1
		<u>1</u>	<u>1</u>
Current assets			
Debtors: amounts falling due within one year	5	421,471	421,471
		<u>421,471</u>	<u>421,471</u>
Creditors: amounts falling due within one year	6	(421,471)	(421,471)
		<u>-</u>	<u>-</u>
Net current liabilities		-	-
Total assets less current liabilities		<u>1</u>	<u>1</u>
Net assets		<u><u>1</u></u>	<u><u>1</u></u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account	8	-	-
		<u>1</u>	<u>1</u>
		<u><u>1</u></u>	<u><u>1</u></u>

For the year ended 30 March 2023 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 December 2023.

J C D Turner
Director

The notes on pages 9 to 12 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 MARCH 2023**

	Called up share capital	Total equity
	£	£
At 1 March 2021	1	1
	<hr/>	<hr/>
Total comprehensive income for the year	-	-
	<hr/>	<hr/>
At 31 March 2022	1	1
	<hr/>	<hr/>
Total comprehensive income for the year	-	-
	<hr/>	<hr/>
At 30 March 2023	<u>1</u>	<u>1</u>

The notes on pages 9 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2023**

1. General information

Bayford Energy Holdco Limited ("the Company") is a private limited company incorporated in the United Kingdom, and registered in England and Wales. The Company is limited by shares, registered number 12500843.

The address of the registered office and principal place of business is Bowcliffe Hall, Bramham, Wetherby, West Yorkshire, United Kingdom, LS23 6LP.

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

These financial statements have been presented in pound sterling which is the functional currency of the Company, and rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 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 Bayford & Co Limited as at 30 June 2023 and these financial statements may be obtained from Bowcliffe Hall, Bramham, Wetherby, West Yorkshire, United Kingdom, LS23 6LP.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2023**

2. Accounting policies (continued)

2.3 Going concern

The business receives the full support of its ultimate holding company Bayford & Co Limited. 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, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors 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 the financial statements and therefore have prepared the financial statements on a going concern basis.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 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.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

3. Employees

The Company has no employees other than the directors.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2023**

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 31 March 2022	1
At 30 March 2023	<u>1</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Bayford Energy Bidco Limited	Bowcliffe Hall, Bramham, Wetherby, West Yorkshire, United Kingdom, LS23 6LP	Ordinary	100%
E (Gas and Electricity) Limited*	Bowcliffe Hall, Bramham, Wetherby, West Yorkshire, United Kingdom, LS23 6LP	Ordinary	100%

Subsidiaries marked with a * are indirect subsidiaries of the Company.

5. Debtors

	2023 £	2022 £
Amounts owed by subsidiary	421,470	421,470
Other debtors	1	1
	<u>421,471</u>	<u>421,471</u>

Amounts owed by the subsidiary are unsecured, interest free and repayable on demand.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2023**

6. Creditors: Amounts falling due within one year

	2023 £	2022 £
Amounts owed to parent company	<u>421,471</u>	<u>421,471</u>

Amounts owed to the parent company are unsecured, interest free and repayable on demand.

7. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
1 (2022 - 1) Ordinary shares share of £1.00	<u>1</u>	<u>1</u>

8. Reserves**Profit & loss account**

The profit and loss reserve represents accumulated profits and losses less any dividends paid during the year.

9. Related party transactions

The Company has taken advantage of the exemption available in section 33 of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" related party disclosures from the requirement to disclose transactions with group companies.

10. Controlling party

The Company's ultimate parent company and controlling party is Bayford & Co Ltd, a company incorporated in England and Wales. Bayford & Co Ltd is controlled by JCD Turner by virtue of his shareholding.

The largest and smallest group in which the results of the Company are consolidated is that headed by Bayford & Co Limited. The consolidated financial statements of this company are available to the public and may be obtained from Bowcliffe Hall, Bramham, Wetherby, LS23 6LP.

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