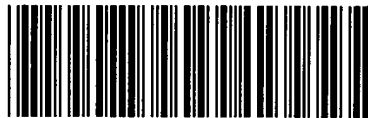


Certsure LLP
Financial Statements
For the Year Ended
31 March 2015

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Certsure LLP

Financial Statements

Year ended 31 March 2015

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Certsure LLP

Designated members and advisers

Designated members: The Electrical Contractors Association Ltd
ESC Partnerships Ltd

Registered office: Warwick House
Houghton Hall Park
Houghton Regis
Bedfordshire
LU5 5ZX

Auditor: Moore Stephens LLP
Chartered Accountants and Statutory Auditor
150 Aldersgate Street,
London
EC1A 4AB

Bankers: HSBC
70 Pall Mall
London
SW1Y 5EZ

Certsure LLP

Report of the members

Year ended 31 March 2015

The members have the pleasure in presenting their report and the audited financial statements of Certsure LLP for the year ended 31 March 2015. The members confirm that the annual report and financial statements of the LLP comply with the current statutory requirements and the requirements of the LLP governing document.

Principal activities and business review

The principal activities of Certsure LLP during the year were:

- to provide professional services and certification to a wide range of customers across the building services sector
- to certify installers and approve contractors as competent in accordance with appropriate scheme rules across the electrical, renewable and gas sectors.
- to carry on other training / assessment, certification and verification services
- to supply products and services in connection with its other activities

These activities were done under the existing brands of the NICEIC, NICEIC Certification and ELECSA all of which are currently being licensed to Certsure LLP;

Business review and outlook

Certsure LLP which commenced trading on 1 April 2013 as a result of the merger of the NICEIC and ELECSA businesses has now completed its second year of trading and amongst other things is targeting:

- to bring unity, clarity and various benefits to the Electrical, Renewable and Gas Contractor as well as the end Consumer
- to be the voice of the Energy & Building Services Sectors into government
- to be the organisation of choice for Certification and associated Services

The merger of both businesses continues to bring tangible benefits including the harmonization of product offerings and the delivering of operational and administrative synergies.

The business streams operated by Certsure LLP are broadly exposed to the risks and can benefit from the opportunities of a changing regulatory environment resulting from governmental changes of policy. The changing political landscape around green and carbon reduction initiatives continues to have an impact on the trading activities of that part of the business.

NICEIC and ELECSA Divisions

Approved Contractor Scheme

Certsure LLP under the trading name NICEIC and under licence from The Electrical Safety Council maintains a register of electrical contractors that it has assessed against the Approved Contractor Scheme requirements, including the technical standard of electrical work.

The Approved Contractor Scheme has experienced continued growth over the last year. The total number of contractors on the roll rose to 18,352 (2014: 17,728) an increase of 624 (3.5%) over the year. The electrical contractors registered under the Approved Contractor Scheme continue to maintain high standards of work.

Domestic Installer Scheme - (Electrical CPS scheme)

The NICEIC Domestic Installer Scheme has seen a period of minimal growth with the number of contractors registered increasing to 9,183 (2014: 9,164), an increase of 19 over the year. The overall Domestic Installer Register which includes both Approved Contractors registered with Domestic Installer status and Domestic Installers increased to 25,829 (2014: 24,818), up 1,011 (4.1%) on last year.

ELECSA Scheme - (Electrical CPS scheme)

The ELECSA Scheme has seen a period of minimal growth this year in the number of contractors registered to 7,456 (2014: 7,438), an increase of 18 over the year.

MCS Installer

The MCS Installer scheme which was developed and accredited by UKAS as meeting the requirements of BS EN 45011 continues to suffer from a challenging market and this has resulted in a reduction in the number of registrations. The total number of registrations was 1,924 (2014: 1,974) a decrease of 50. Accreditation includes Solar Thermal, Solar PV, Heat Pumps, Biomass and Micro Wind.

Green Deal

Two schemes were launched in the previous year, one for Green Deal Installers which had a total number of registrations at the year end of 815 (2014: 1,050) and one for Green Deal Advisors which had a total number of registrations at the year end of 15 (2014:15). During the year this business stream continued to suffer from a challenging market and hence resulted in a reduction in the number of registrations on the Green Deal Installer scheme.

Since the end of the financial year in July 2015 the Government announced it would be removing funding from the Green Deal Finance Company. This is likely to have an adverse impact on the revenue generated by these two schemes.

TrustMark

NICEIC continues to be one of a limited number of scheme providers authorised to award TrustMark to electrical contractors. TrustMark is a scheme supported by BIS (Department of Business, Innovation and Skills), the building industry and consumer groups to help consumers and specifiers find reliable and trustworthy trades-people to make improvements and repairs to domestic properties. Currently NICEIC has registered 2,357 (2014: 2,462) contractors on the scheme a decrease of 105 on last year.

Extension to Scope

NICEIC operates a national registration scheme for enterprises conducting Portable Appliance Testing (PAT). Currently there are 96 (2014: 104) registered enterprises. The NICEIC DPIR Scheme provides registered Domestic Installers that perform periodic inspection reporting in dwellings with independent recognition of their skills and to provide a definitive register of inspectors to householders, landlords and other specifiers. Currently there are 67 (2014:85) enterprises registered with this scheme.

Scottish Building Standards

NICEIC continues to be one of only two who are recognised as scheme providers for the Scottish Building Standards Certification of Construction (Electrical Installations to BS 7671) Scheme.

Report of the members (continued)

Year ended 31 March 2015

Currently there are 64 (2014: 66) Approved Bodies and 70 (2014: 71) Approved Certifiers of Construction registered with NICEIC's scheme.

NICEIC in collaboration with SELECT, the trade association representing the electrical, electronics and communications systems industry in Scotland, runs a joint venture - Scottish Building Services Certification (SBSC) to support the Scottish building services industry deliver one route for the Certification requirements of The Building (Scotland) Act 2003.

Merchandising

The merchandising business stream revenue and resulting profit has improved on the previous year mainly as a result of the introduction of new publications related to the 3rd Amendment of the 17th Edition of the Wiring Regulations (BS7671). The business continues to review its range of products allowing its registered contractors, specifiers and landlords to purchase online and paper certificates, publications, test equipment, workwear and tools.

Training

During the year the training business stream revenue and resulting profit improved compared to the previous year mainly as a result of the number of training courses attended as a result of the introduction of the 3rd Amendment to the 17th Edition of the Wiring Regulations (BS7671).

The training business continues to offer public and in house training courses including a complete range of learning and development opportunities for individuals in the electrical, renewable, gas, water and health and safety sectors.

Insurance Services

The Insurance Services business stream is performing well with the revenue and the resulting profit being broadly in line with that achieved in the previous year.

Consulting

The Consulting business stream undertakes electrical and gas audits for various types of client. This remains a challenging sector but there have been some successes in securing contracts linked to the government's ECO (Energy Company Obligations) scheme leading to the revenue and resulting profit being broadly in line with that achieved in the previous year.

NICEIC Certification Division

The NICEIC Certification division continues to assess gas operatives under ACS. NICEIC Certification has continued to expand its role in providing various support products for the Gas, Water, Oil and Renewables sectors.

NICEIC Certification remains very strong in the marketplace and has issued 13,704 (2014: 16,948) certificates in the past year via its UK network of Approved Centres. Certificates have been issued for various technical disciplines in support of utility trades as well as Competent Persons Schemes. The decrease in ACS certification activity in the year has been in part the result of engineers specialising in their particular area of work within the Gas Industry and opting for the minimum rather than a greater suite of qualifications. In addition to this the new style ACS Certificate had been heavily promoted throughout the year which allows Engineers to retake their Assessments up to 6 months prior to their original date of expiry and claim this period of credit on the new Certificate, which leads to more categories of Assessment being included within the one Certificate.

Electrical certification activities continued in support of NICEIC's Electrical inspectors and testers scheme which satisfies the Jersey Bylaws requirements.

Certsure LLP

Report of the members (continued)

Year ended 31 March 2015

Results for the year and allocation to members

The reported profit for Certsure LLP was £ 3,052k (2014: £ 989k).

Designated members

The following were designated members during the year:

- The Electrical Contractors Association Ltd
- ESC Partnerships Ltd

Members' drawings and profit share

There are two members of the LLP and both are corporate entities. There have been members drawings made in the year of £ 1,747k (2014: Nil) and permanent distributions to the members of £989k (2014: Nil). The LLP agreement provides that the Management Board shall allocate the profit and losses of the LLP between its members in the proportions as set out in the LLP agreement.

Statement of members responsibilities

Year ended 31 March 2015

Responsibilities of the members

The members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations.

Legislation applicable to limited liability partnerships requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under legislation applicable to limited liability partnerships the members 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 LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

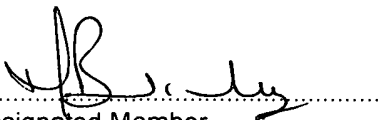
In so far as the members are aware:

- there is no relevant audit information of which the LLP's auditor is unaware; and
- the members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

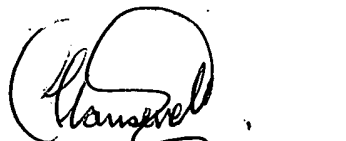
Auditor

Chantrey Vellacott DFK LLP merged its practice with Moore Stephens LLP with effect from 1 May 2015 and now practises under the name of Moore Stephens LLP. A resolution to appoint Moore Stephens LLP as auditor will be proposed at the forthcoming annual general meeting.

Signed on behalf of the Members



Designated Member
The Electrical Contractors Association Ltd



Designated Member
ESC Partnerships Ltd

Approved by the members on 4 December 2015

Certsure LLP

Independent auditor's report to the members of Certsure LLP

Year ended 31 March 2015

Independent Auditor's Report to the Members of Certsure LLP

We have audited the financial statements of Certsure LLP for the year ended 31 March 2015 which are set out on pages 9 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied to limited liability partnerships. Our audit work has been undertaken so that we might state to the limited liability partnership'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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditor

As explained more fully in the Members' Responsibilities Statement set out on page 6, the members 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). Those standards require us to comply with the Auditing Practices Boards (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 March 2015 and of its profit 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, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Certsure LLP

Independent auditor's report to the members of Certsure LLP

Year ended 31 March 2015

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships 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
- we have not received all the information and explanations we require for our audit.



Richard Willis, *Senior Statutory Auditor*
For and on behalf of Moore Stephens LLP, Statutory Auditor
150 Aldersgate Street
London
EC1A 4AB

7/12/2015

Certsure LLP**Profit and loss account****Year ended 31 March 2015**

	2015	2014
	£'000	£'000
Turnover		
Sales	31,835	28,825
Cost of sales		
Direct costs	22,257	21,850
Administrative expenses	6,533	6,000
	<hr/> 28,790	<hr/> 27,850
Operating Profit	3,045	975
Interest Received	7	14
Profit/(loss) for the financial year before members' remuneration and profit shares available for discretionary division among members	<hr/> 3,052	<hr/> 989

The categorisation of costs between direct costs and administrative costs for the year ended 31 March 2015 onwards is derived from newly categorised structure that is easier to extract from the organisations accounting system. The comparatives for the period ended 31 March 2014 have been amended so that there is consistency of reporting between the two years.

The LLP had no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the results above and their historical cost equivalents.

The notes on pages 12 to 16 form part of these accounts

Certsure LLP**Balance sheet****As at 31 March 2015**

	Note	31 March 15 £'000	31 March 14 £'000
Fixed assets			
Tangible assets	2	671	521
		<u>671</u>	<u>521</u>
Current assets			
Stock		825	675
Debtors	3	3,890	6,369
Cash at bank and in hand		5,061	1,131
		<u>9,776</u>	<u>8,175</u>
Creditors: amounts falling due within one year	4	<u>9,142</u>	<u>7,707</u>
Net current assets		634	468
Total assets less current liabilities		<u>1,305</u>	<u>989</u>
Represented by:			
Financed by			
Members current accounts	5		
Members' capital		1,305	989
		<u>1,305</u>	<u>989</u>

Approved and authorised for issue by the members on 5 December 2015 and signed on its behalf by


Designated Member
The Electrical Contractors Association Ltd


Designated Member
ESC Partnerships Ltd

The notes on pages 12 to 16 form part of these accounts

Certsure LLP**Cashflow Statement****Year ended 31 March 2015**

	2015 £'000	2014 £'000
CASH FLOW STATEMENT		
Net cash inflow / (outflow) from operating activities (per note A below)	7,108	1,923
Returns on investments and servicing of finance (per note B below)	7	14
Capital expenditure and financial investment (per note C below)	(449)	(806)
Net amounts from dealings with members & former members (per note D below)	(2,736)	-
Increase in Cash in Year	3,930	1,131

	At 1 April 2014 £'000	Cashflow Movement £'000	At 31 March 2015 £'000
Analysis of Net Funds			
Cash at bank and in hand	1,131	3,930	5,061

CASHFLOW STATEMENT NOTES

	2015 £'000	2014 £'000
A. Reconciliation of changes in resources to net cash inflow from operating activities		
Operating Profit	3,045	975
Depreciation	299	285
(Increase) in stocks	(150)	(675)
Decrease / (Increase) in debtors	2,479	(6,369)
Increase in creditors	1,435	7,707
Net Cash Inflow from Operating Activities	7,108	1,923
B. Returns on Investment and Servicing of Finance		
Interest received	7	14
	7	14
C. Capital Expenditure and Financial Investment		
Purchase of fixed assets	(449)	(349)
Transfer of assets	-	(457)
	(449)	(806)
D. Net amounts from dealings with members & former members		
Amounts (paid) due to members	(989)	-
Drawings	(1,747)	-
	(2,736)	-

The notes on pages 12 to 16 form part of these accounts

Accounting Policies

Basis of Accounting

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP) on Accounting by Limited Liability Partnerships (LLPs), accounting standards applicable in the United Kingdom and the Companies Act 2006, as applied to Limited Liability Partnerships.

Going Concern

The members consider the LLP to be a going concern as the company is profitable and is expected to be profitable for the foreseeable future.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation and Amortisation

Tangible fixed assets are depreciated by equal annual instalments over their expected useful lives as follows:

Short leasehold property	Over the life of the lease
Capitalised Software	Between 3 and 5 years
Computer Equipment	Over 3 years
Office Equipment	Between 3 and 10 years
Fixtures and Fittings	Between 3 and 6 years
Motor Vehicles	Over 3 years

Foreign Currencies

Transactions in foreign currencies are translated into sterling at the rate at the date of the transaction. Monetary assets and liabilities are translated into sterling at rates ruling at the balance sheet date. Exchange gains and losses are credited or charged to the profit and loss account in the period in which they arise.

Turnover Policy

Fees and other income are accounted for on the provision of the service and are exclusive of VAT.

Stocks

Stocks, which consist primarily of publications, certificates, workwear, tools and test equipment for resale, are stated at the lower of cost and net realisable value.

Operating Leases

Rental charges arising under operating lease agreements are charged to the profit and loss account as incurred.

1. Expenditure

Direct costs and administrative expenses include the following items:

	March 15 £'000	March 14 £'000
Auditor remuneration:		
Audit	10	10
Other services	3	-
Operating lease charges:		
Plant and Equipment	572	518
Land and Buildings	353	353
Depreciation	299	285
	<u>1,239</u>	<u>1,166</u>

2. Tangible fixed assets

	Leasehold Property £'000	Fixtures & Fittings £'000	Computer Software £'000	Motor Vehicles £'000	Assets Under Construction £'000	Total £'000
Cost or valuation						
At 1 April 2014	113	487	201	5	-	806
Additions	6	181	200	-	62	449
Disposals	-	-	-	-	-	-
At 31 March 2015	<u>119</u>	<u>668</u>	<u>401</u>	<u>5</u>	<u>62</u>	<u>1,255</u>
Depreciation						
At 1 April 2014	4	253	26	2	-	285
Charge for the year	14	207	76	2	-	299
Disposals	-	-	-	-	-	-
At 31 March 2015	<u>18</u>	<u>460</u>	<u>102</u>	<u>4</u>	<u>-</u>	<u>584</u>
Net book value						
At 31 March 2014	<u>109</u>	<u>234</u>	<u>175</u>	<u>3</u>	<u>-</u>	<u>521</u>
At 31 March 2015	<u>101</u>	<u>208</u>	<u>299</u>	<u>1</u>	<u>62</u>	<u>671</u>

3. Debtors

	March 15 £'000	March 14 £'000
Trade debtors	2,750	2,279
Owed by associate company - Ascertiva Group Ltd	-	3,025
Owed by member – Electrical Contractors Association Ltd	291	205
Other debtors and prepayments	849	860
	<u>3,890</u>	<u>6,369</u>

4. Creditors : Amounts due in one year

	March 15 £'000	March 14 £'000
Trade creditors	1,975	2,149
Owed to associate company - Ascertiva Group Ltd	1,052	-
PAYE and social security payable	340	340
VAT payable	457	567
Accruals and deferred income	5,287	4,651
Other Creditors	31	-
	<u>9,142</u>	<u>7,707</u>

5. Members' current accounts

	Members' Capital £'000	Other Reserves £'000	Totals £'000	Loans & other debts £'000	Total £'000
Profit/(loss) for the financial year available for division amongst members	-	3,052	3,052	-	3,052
Balance at 1 April 2014	-	-	-	989	989
Members' interest after profit/(loss) for the year	-	3,052	3,052	-	3,052
Division of profits	-	(3,052)	(3,052)	3,052	-
Other movements	-	-	-	(989)	(989)
Drawings	-	-	-	(1,747)	(1,747)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,305</u>	<u>1,305</u>
Balance at 31 March 2015	-	-	-	1,305	1,305

Members Capital is held 75p ESC Partnerships Ltd and 25p The Electrical Contractors Association Ltd

6. Leasing Commitments

The company has financial commitments in respect of operating leases. The annual rentals payable under these leases are analysed below:

	2015		2014	
	Land and buildings £000's	Other £000's	Land and buildings £000's	Other £000's
Expiring within one year	-	87	-	93
Expiring within two to five years inclusive	63	273	63	261
After 5 years	290	-	290	-
	<u>353</u>	<u>360</u>	<u>353</u>	<u>354</u>

7. Contingent Liability

Negotiations are ongoing between the company and a software provider in relation to a dispute with the software provider who alleges that the company has infringed licencing compliance rules. The software provider has intimated that it will be seeking a capital payment in relation to the alleged infringement however at the date of signing the financial statements the software provider has not communicated the amount they would be seeking. The members of the company do not agree with the allegation and are of the opinion that any claim can be successfully defended by the company.

8. Related party transactions

Transactions with members

Certsure LLP rents its trading premises from The Electrical Safety Council ('ESC') which is the ultimate parent company of ESC Partnerships Ltd. Rent is charged at market rates. Certsure LLP operates the NICEIC Approved Contractor roll under licence from The Electrical Safety Council ('ESC').

	2015 £'000	2014 £'000
Charged by ESC		
Rent and roll	710	727
Reimbursable expenses	37	20

At 31 March 2015 Certsure LLP owed £292k (2014: £ 648k) to ESC.

8. Related party transactions (continued)

Transactions with associated companies

Certsure LLP provides chargeable support services, primarily in respect of IT, Finance, HR and Facilities management to Ascetiva Group Ltd. Ascetiva Group Ltd is a subsidiary of The Electrical Safety Council. This service is charged at cost.

	<u>2015</u> <u>£'000</u>	<u>2014</u> <u>£'000</u>
Charged to Ascetiva Group Ltd		
Support Services	1,745	2,602

At 31 March 2015 Certsure LLP was owed £ Nil (2014 : £ 3,025k) by Ascetiva Group Ltd and owed £ 1,052k (2014 : £ Nil) to Ascetiva Group Ltd. This included monies owed from / owing to in relation to support service fees and cash received by Ascetiva Group Ltd relating to the NICEIC division.