

ENERGY MANAGEMENT ASSOCIATES LIMITED

**Company Registration Number:
SC144476 (Scotland)**

Unaudited abridged accounts for the year ended 31 May 2018

Period of accounts

Start date: 01 June 2017

End date: 31 May 2018

ENERGY MANAGEMENT ASSOCIATES LIMITED

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ENERGY MANAGEMENT ASSOCIATES LIMITED

Balance sheet

As at 31 May 2018

	<i>Notes</i>	<i>2018</i>	<i>2017</i>
		£	£
Fixed assets			
Intangible assets:		0	0
Tangible assets:	3	22,091	29,360
Investments:		0	0
Total fixed assets:		<u>22,091</u>	<u>29,360</u>
Current assets			
Stocks:		18,313,200	17,448,959
Debtors:		1,859,143	1,989,113
Cash at bank and in hand:		7,285	43,745
Investments:		0	0
Total current assets:		<u>20,179,628</u>	<u>19,481,817</u>
Creditors: amounts falling due within one year:	4	(9,654,438)	(11,681,373)
Net current assets (liabilities):		<u>10,525,190</u>	<u>7,800,444</u>
Total assets less current liabilities:		10,547,281	7,829,804
Creditors: amounts falling due after more than one year:	5	(2,900,000)	0
Provision for liabilities:		0	0
Total net assets (liabilities):		<u>7,647,281</u>	<u>7,829,804</u>
Capital and reserves			
Called up share capital:		19	19
Share premium account:		8,499,983	8,499,983
Profit and loss account:		(852,721)	(670,198)
Shareholders funds:		<u>7,647,281</u>	<u>7,829,804</u>

The notes form part of these financial statements

ENERGY MANAGEMENT ASSOCIATES LIMITED

Balance sheet statements

For the year ending 31 May 2018 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 12 July 2019
and signed on behalf of the board by:**

Name: L Cross
Status: Director

The notes form part of these financial statements

ENERGY MANAGEMENT ASSOCIATES LIMITED

Notes to the Financial Statements

for the Period Ended 31 May 2018

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Revenue on property development is recognised in line with staged completion dates.

Tangible fixed assets and depreciation policy

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: Plant & machinery – 10 percent straight line; Motor vehicles – 25 percent reducing balance; Office equipment – 25 percent 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 the Statement of comprehensive income.

Valuation and information policy

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads. At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Other accounting policies

GOING CONCERN The directors, having made due and careful enquiry, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The directors therefore have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

FINANCE COSTS Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

INTEREST INCOME Interest income is recognised in the Statement of comprehensive income using the effective interest method.

BORROWING COSTS All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

TAXATION Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

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Notes to the Financial Statements for the Period Ended 31 May 2018

2. Employees

	<i>2018</i>	<i>2017</i>
Average number of employees during the period	2	2

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Notes to the Financial Statements for the Period Ended 31 May 2018

3. Tangible Assets

	Total
Cost	£
At 01 June 2017	136,048
Additions	0
Disposals	0
Revaluations	0
Transfers	0
At 31 May 2018	<u>136,048</u>
Depreciation	
At 01 June 2017	106,688
Charge for year	7,269
On disposals	0
Other adjustments	0
At 31 May 2018	<u>113,957</u>
Net book value	
At 31 May 2018	<u>22,091</u>
At 31 May 2017	<u>29,360</u>

ENERGY MANAGEMENT ASSOCIATES LIMITED

Notes to the Financial Statements

for the Period Ended 31 May 2018

4. Creditors: amounts falling due within one year note

Other Loans - £5,318,610 Trade Creditors - £396,869 Corporation Tax - £0 Other Taxes and Social Security - £2,073 Other Creditors - £3,799,741 Accruals and deferred income - £137,146

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Notes to the Financial Statements

for the Period Ended 31 May 2018

5. Creditors: amounts falling due after more than one year note

Other Loans - £2,900,000

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for the Period Ended 31 May 2018

6. Related party transactions

Name of the related party:	T Cross and L Cross
Relationship:	Directors
Description of the Transaction:	During the current year, the company repaid the directors £2,865,272 and advanced loans of £473,566 resulting in a balance at the year end of £3,652,744 due by the company to the directors. There are no set repayment terms and no interest is payable on the directors loans.

	£
Balance at 01 June 2017	6,044,450
Balance at 31 May 2018	3,562,744

Name of the related party:	Octagon Property Development Limited
Relationship:	Company under common control
Description of the Transaction:	During the current year, the company received amounts of £7,000 which resulted in a balance due to the company by the company under common control of £454,755. Interest is charged at 1% over the Bank of England base rate.

	£
Balance at 01 June 2017	461,755
Balance at 31 May 2018	454,755

Name of the related party:	Tilestamp Limited
Relationship:	Company under common control
Description of the Transaction:	During the year, the company received a loan of £585,000 and made repayments of £171,000 to a company under common control resulting in amounts due by the company to the company under common control of £2,027,400. Interest at 3% over the Bank of England base rate has been accrued

	£
Balance at 01 June 2017	1,613,400
Balance at 31 May 2018	2,027,400

Name of the related party:	Obsidian Resources Limited
Relationship:	Company under common control
Description of the Transaction:	During the year, the company repaid loans of £15,900 resulting in amounts due by the company to the company under common control of £419,100.

	£
Balance at 01 June 2017	435,000

Balance at 31 May 2018	419,100
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Name of the related party:	Parkmead Group plc
Relationship:	Company in which the directors have a shareholding and in which T Cross is a director.
Description of the Transaction:	During the year, the company received a loan of £2,900,000. The loan is for a two year term with a fixed margin of 2.5%. An interest payment of £10,816 was made during the year.

	£
Balance at 01 June 2017	0

Balance at 31 May 2018	2,900,000
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ControlDuring the current and previous year, the company was controlled by the directors.

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Notes to the Financial Statements

for the Period Ended 31 May 2018

7. Post balance sheet events

On 16 November 2018, EMA acquired the entire share capital of Octagon Property Development Limited for the sum of £1,000.

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.