

ENERGY MANAGEMENT ASSOCIATES LIMITED

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

Unaudited abridged accounts for the year ended 31 May 2020

Period of accounts

Start date: 01 June 2019

End date: 31 May 2020

ENERGY MANAGEMENT ASSOCIATES LIMITED

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ENERGY MANAGEMENT ASSOCIATES LIMITED

Balance sheet

As at 31 May 2020

	<i>Notes</i>	<i>2020</i>	<i>2019</i>
		£	£
Called up share capital not paid:		0	0
Fixed assets			
Intangible assets:		0	0
Tangible assets:	3	26,871	15,644
Investments:	4	1,000	1,000
Total fixed assets:		<u>27,871</u>	<u>16,644</u>
Current assets			
Stocks:		17,431,555	17,846,323
Debtors:	5	1,929,308	1,927,576
Cash at bank and in hand:		1,950	14,418
Investments:		0	0
Total current assets:		<u>19,362,813</u>	<u>19,788,317</u>
Creditors: amounts falling due within one year:	6	(9,145,573)	(12,327,736)
Net current assets (liabilities):		<u>10,217,240</u>	<u>7,460,581</u>
Total assets less current liabilities:		10,245,111	7,477,225
Creditors: amounts falling due after more than one year:	7	(2,900,000)	0
Provision for liabilities:		0	0
Total net assets (liabilities):		<u>7,345,111</u>	<u>7,477,225</u>
Capital and reserves			
Called up share capital:		19	19
Share premium account:		8,499,983	8,499,983
Revaluation reserve:		0	0
Other reserves:		0	0
Profit and loss account:		(1,154,891)	(1,022,777)
Shareholders funds:		<u>7,345,111</u>	<u>7,477,225</u>

The notes form part of these financial statements

ENERGY MANAGEMENT ASSOCIATES LIMITED

Balance sheet statements

For the year ending 31 May 2020 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 20 July 2021
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 2020

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%-25% straight line; Motor vehicles - 25% reducing balance; Office equipment - 25% 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.

Intangible fixed assets and amortisation policy

Intangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

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.

FINANCIAL INSTRUMENTS The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from group companies. These are measured at amortised cost and 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.

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 2020

2. Employees

	<i>2020</i>	<i>2019</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 2020

3. Tangible Assets

	Total
Cost	£
At 01 June 2019	136,048
Additions	22,538
Disposals	(1,190)
Revaluations	0
Transfers	0
At 31 May 2020	<u>157,396</u>
Depreciation	
At 01 June 2019	120,404
Charge for year	11,204
On disposals	(1,083)
Other adjustments	0
At 31 May 2020	<u>130,525</u>
Net book value	
At 31 May 2020	<u>26,871</u>
At 31 May 2019	<u>15,644</u>

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Notes to the Financial Statements

for the Period Ended 31 May 2020

4. Fixed investments

The Company owns the entire share capital of 1000 ordinary shares of £1.00 of Octagon Property Development Limited.

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Notes to the Financial Statements for the Period Ended 31 May 2020

5. Debtors

	<i>2020</i>	<i>2019</i>
	£	£
Debtors due after more than one year:	1,360,961	1,357,557

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Notes to the Financial Statements

for the Period Ended 31 May 2020

6. Creditors: amounts falling due within one year note

Other Loans £4,496,502 Trade Creditors £69,677 Corporation Tax £0 Other taxation and social security £6,614 Other creditors £4,554,380 Accruals £18,400

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Notes to the Financial Statements

for the Period Ended 31 May 2020

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

Other Loans £2,900,000

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Notes to the Financial Statements for the Period Ended 31 May 2020

8. Loans to directors

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Notes to the Financial Statements

for the Period Ended 31 May 2020

9. Related party transactions

Name of the related party:	T Cross & L Cross
Relationship:	Directors
Description of the Transaction:	Directors' loan. There are no set repayment terms and no interest is payable on the directors' loan
	£
Balance at 01 June 2019	3,978,732
Balance at 31 May 2020	4,354,762

Name of the related party:	Tilestamp Limited
Relationship:	Company under common control
Description of the Transaction:	A loan from a company under common control.
	£
Balance at 01 June 2019	2,343,400
Balance at 31 May 2020	2,631,200

Name of the related party:	Obsidian Resources Limited
Relationship:	A company under common control
Description of the Transaction:	A loan from a company under common control.
	£
Balance at 01 June 2019	422,400
Balance at 31 May 2020	422,400

Name of the related party:	The Parkmead Group plc
Relationship:	Lender
Description of the Transaction:	The company received a loan of £2,900,000 from a company in which the directors have a shareholding and in which T Cross is a director. The loan is for a two year term with a fixed interest rate of 2.5%. Interest payments totalling £139,495 were made during the year to 31 May 2020.
	£
Balance at 01 June 2019	2,900,000
Balance at 31 May 2020	2,900,000

Name of the related party:	Octagon Property Development Limited
Relationship:	Subsidiary of the Company

Description of the Transaction:	A loan to a subsidiary company. Loan repayments of £3,665 were received and loan interest of £7,070 was accrued during the year to 31 May 2020.
	£
Balance at 01 June 2019	528,521
Balance at 31 May 2020	531,926

Name of the related party:	Altair Construction & Development Limited
Relationship:	Sub-contractor
Description of the Transaction:	A loan to a company under common control. There was no movement on the loan during the year. The company made purchases from the sub-contractor during the year totalling £70,066.
	£
Balance at 01 June 2019	556,048
Balance at 31 May 2020	556,048

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.