

Energy Commercial Consultants Limited
Annual Report and Financial Statements
for the Year Ended 30 April 2017

Energy Commercial Consultants Limited

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Energy Commercial Consultants Limited

Company Information

Directors	Mr J H Black Mrs S P Black
Company secretary	Mrs S P Black
Registered office	38 Rubislaw Park Road Aberdeen AB15 8DE
Bankers	Bank of Scotland Plc 201 Union Street Aberdeen AB11 6UG
Accountants	Norman Gray & Co Chartered Certified Accountants 72 Carden Place Aberdeen AB10 1UL

Energy Commercial Consultants Limited

(Registration number: SC163994)

Balance Sheet as at 30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	16,360	43,995
Investment property	<u>5</u>	1,700,000	1,628,000
		<u>1,716,360</u>	<u>1,671,995</u>
Current assets			
Debtors	<u>6</u>	51,069	43,262
Cash at bank and in hand		266,327	325,323
		317,396	368,585
Creditors: Amounts falling due within one year	<u>7</u>	(68,881)	(158,863)
Net current assets		<u>248,515</u>	<u>209,722</u>
Net assets		<u>1,964,875</u>	<u>1,881,717</u>
Capital and reserves			
Called up share capital		100	100
Other reserves		458,696	386,696
Profit and loss account		<u>1,506,079</u>	<u>1,494,921</u>
Total equity		<u>1,964,875</u>	<u>1,881,717</u>

For the financial year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 31 October 2017 and signed on its behalf by:

.....

Mr J H Black

Director

The notes on pages 3 to 11 form an integral part of these financial statements.

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Energy Commercial Consultants Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Energy Commercial Consultants Limited

Notes to the Financial Statements for the Year Ended 30 April 2017 (continued)

2 Accounting policies (continued)

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Energy Commercial Consultants Limited

Notes to the Financial Statements for the Year Ended 30 April 2017 (continued)

2 Accounting policies (continued)

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	not depreciated
Fixtures and fittings	20% on cost
Computer equipment	33% on cost
Motor vehicles	25% on reducing balance
Office equipment	20% on reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Energy Commercial Consultants Limited

Notes to the Financial Statements for the Year Ended 30 April 2017 (continued)

2 Accounting policies (continued)

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2016 - 2).

Energy Commercial Consultants Limited

Notes to the Financial Statements for the Year Ended 30 April 2017 (continued)

4 Tangible assets

	Office equipment £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 May 2016	12,265	65,081	59,060	136,406
Additions	2,012	-	11,304	13,316
Disposals	-	(65,081)	-	(65,081)
At 30 April 2017	14,277	-	70,364	84,641
Depreciation				
At 1 May 2016	11,035	29,236	52,140	92,411
Charge for the year	1,037	-	4,069	5,106
Eliminated on disposal	-	(29,236)	-	(29,236)
At 30 April 2017	12,072	-	56,209	68,281
Carrying amount				
At 30 April 2017	2,205	-	14,155	16,360
At 30 April 2016	1,230	35,845	6,920	43,995

5 Investment properties

	2017 £
At 1 May 2016	1,628,000
Fair value adjustments	72,000
At 30 April 2017	1,700,000

There has been no valuation of investment property by an independent valuer.

Energy Commercial Consultants Limited

Notes to the Financial Statements for the Year Ended 30 April 2017 (continued)

6 Debtors

	2017	2016
	£	£
Trade debtors	48,101	36,588
Other debtors	2,968	6,674
	<u>51,069</u>	<u>43,262</u>

7 Creditors

Creditors: amounts falling due within one year

	2017	2016
	£	£
Due within one year		
Taxation and social security	54,179	141,972
Other creditors	14,702	16,891
	<u>68,881</u>	<u>158,863</u>

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

Energy Commercial Consultants Limited**Notes to the Financial Statements for the Year Ended 30 April 2017 (continued)**

9 Related party transactions

Transactions with directors

	At 1 May 2016 £	Advances to directors £	At 30 April 2017 £
2017			
Mr J H Black			
Interest free advance repayable on demand	(5,628)	1,776	(3,852)
Mrs S P Black			
Interest free advance repayable on demand	(5,629)	1,776	(3,853)

	At 1 May 2015 £	Advances to directors £	At 30 April 2016 £
2016			
Mr J H Black			
Interest free advance repayable on demand	(6,059)	431	(5,628)
Mrs S P Black			
Interest free advance repayable on demand	(6,059)	430	(5,629)

Summary of transactions with other related parties

Sigma Commercial Consulting Limited

(Connected company)

The company is registered in Scotland and Mr J H Black is a director.

Income and receivables from related parties

	Other related parties
2017	£
Receipt of services	156,178
Amounts receivable from related party	48,101
	Other related parties
2016	£
Receipt of services	558,206
Amounts receivable from related party	36,588

Energy Commercial Consultants Limited

Notes to the Financial Statements for the Year Ended 30 April 2017 (continued)

10 Transition to FRS 102

In preparing the accounts, the directors have considered whether in applying the accounting policies required by FRS 102 Section 1A and the Companies Act 2006 a restatement of comparative items was needed.

Freehold Property has been reclassified as Investment Properties and remeasured to market value, as valued by the directors, at date of transition.

Balance Sheet at 1 May 2015

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	942,940	(884,615)	-	58,325
Investment property	-	884,615	340,385	1,225,000
	<u>942,940</u>	<u>-</u>	<u>340,385</u>	<u>1,283,325</u>
Current assets				
Debtors	56,785	-	-	56,785
Current investments	50,000	-	-	50,000
Cash at bank and in hand	<u>376,056</u>	<u>-</u>	<u>-</u>	<u>376,056</u>
	482,841	-	-	482,841
Creditors: Amounts falling due within one year	<u>(105,108)</u>	<u>-</u>	<u>-</u>	<u>(105,108)</u>
Net current assets	<u>377,733</u>	<u>-</u>	<u>-</u>	<u>377,733</u>
Net assets	<u>1,320,673</u>	<u>-</u>	<u>340,385</u>	<u>1,661,058</u>
Capital and reserves				
Called up share capital	100	-	-	100
Other reserves	-	-	340,385	340,385
Profit and loss account	<u>1,320,573</u>	<u>-</u>	<u>-</u>	<u>1,320,573</u>
Total equity	<u>1,320,673</u>	<u>-</u>	<u>340,385</u>	<u>1,661,058</u>

Energy Commercial Consultants Limited

Notes to the Financial Statements for the Year Ended 30 April 2017 (continued)

10 Transition to FRS 102 (continued)

Balance Sheet at 30 April 2016

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	1,285,299	(1,241,304)	-	43,995
Investment property	-	1,241,304	386,696	1,628,000
	<u>1,285,299</u>	<u>-</u>	<u>386,696</u>	<u>1,671,995</u>
Current assets				
Debtors	43,262	-	-	43,262
Cash at bank and in hand	325,323	-	-	325,323
	<u>368,585</u>	<u>-</u>	<u>-</u>	<u>368,585</u>
Creditors: Amounts falling due within one year	<u>(158,863)</u>	<u>-</u>	<u>-</u>	<u>(158,863)</u>
Net current assets	<u>209,722</u>	<u>-</u>	<u>-</u>	<u>209,722</u>
Net assets	<u>1,495,021</u>	<u>-</u>	<u>386,696</u>	<u>1,881,717</u>
Capital and reserves				
Called up share capital	100	-	-	100
Other reserves	-	-	386,696	386,696
Profit and loss account	<u>1,494,921</u>	<u>-</u>	<u>-</u>	<u>1,494,921</u>
Total equity	<u>1,495,021</u>	<u>-</u>	<u>386,696</u>	<u>1,881,717</u>

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