

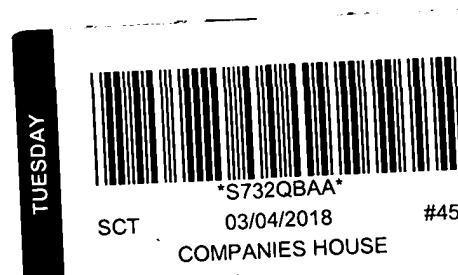
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## SENERGY GROUP LIMITED

### DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017



**SENERGY GROUP LIMITED**



**COMPANY INFORMATION**

**Directors**

J G McCallum (resigned 1 July 2016)  
N McCollam (resigned 1 July 2016)  
A I Buchanan (appointed 1 July 2016)  
D J Mitchell  
M A Pearce (appointed 1 July 2016, resigned 1 July 2016)

**Company secretary**

G Megginson

**Registered number**

SC375963

**Registered office**

Lloyd's Register  
Prime Four Business Park  
Kingswells  
Aberdeen  
Scotland  
AB15 8PU

**Independent auditors**

Anderson Anderson & Brown LLP  
Kingshill View  
Prime Four Business Park  
Kingswell  
Aberdeen  
AB15 8PU



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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2017**



The directors present their report and the financial statements for the year ended 30 June 2017.

**Directors**

The directors who served during the year were:

J G McCallum (resigned 1 July 2016)  
N McCollam (resigned 1 July 2016)  
A I Buchanan (appointed 1 July 2016)  
D J Mitchell  
M A Pearce (appointed 1 July 2016, resigned 1 July 2016)

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Auditors**

The auditors, Anderson Anderson & Brown LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

.....  
D J Mitchell  
Director

Date: 15.03.18

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2017**

The directors are responsible for preparing 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 judgements and accounting estimates that are reasonable and prudent;
- 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.

## Opinion

We have audited the financial statements of Senergy Group Limited (the 'company') for the year ended 30 June 2017, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' 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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 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.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF  
SENERGY GROUP LIMITED (CONTINUED)**



**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 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
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF  
SENERGY GROUP LIMITED (CONTINUED)



**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

*Anderson Anderson & Brown LLP*

Derek Mair (Senior statutory auditor)

for and on behalf of

**Anderson Anderson & Brown LLP**

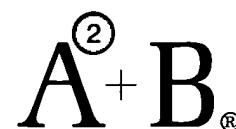
Statutory Auditor

Kingshill View  
Prime Four Business Park  
Kingswell  
Aberdeen  
AB15 8PU

Date: *15 March 2018*

SENERGY GROUP LIMITED

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2017

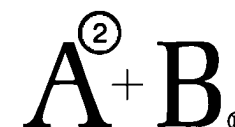


	2017 £	2016 £
Administrative expenses	(66,913)	(135,984)
<b>Operating loss</b>	<b>(66,913)</b>	<b>(135,984)</b>
Income from fixed assets investments	25,265,992	-
Interest receivable and similar income	96,794	-
Interest payable and expenses	(160,118)	(98,430)
<b>Profit/(loss) before tax</b>	<b>25,135,755</b>	<b>(234,414)</b>
Tax on profit/(loss)	-	215,093
<b>Profit/(loss) for the financial year</b>	<b>25,135,755</b>	<b>(19,321)</b>

There was no other comprehensive income for 2017 (2016:£NIL).

The notes on pages 9 to 14 form part of these financial statements.

BALANCE SHEET  
AS AT 30 JUNE 2017



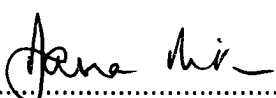
	Note	2017 £	2016 £
<b>Fixed assets</b>			
Investments	3	-	31,859,730
		<u>-</u>	<u>31,859,730</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	2,082,635	564,426
Cash at bank and in hand	6	-	930
		<u>2,082,635</u>	<u>565,356</u>
Creditors: amounts falling due within one year	7	-	(11,710,484)
<b>Net current assets/(liabilities)</b>		<u>2,082,635</u>	<u>(11,145,128)</u>
<b>Total assets less current liabilities</b>		<u>2,082,635</u>	<u>20,714,602</u>
Creditors: amounts falling due after more than one year	8	-	(2,942,000)
<b>Net assets</b>		<u><u>2,082,635</u></u>	<u><u>17,772,602</u></u>
<b>Capital and reserves</b>			
Called up share capital		587	587
Share premium account		-	19,536,957
Profit and loss account		2,082,048	(1,764,942)
		<u><u>2,082,635</u></u>	<u><u>17,772,602</u></u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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 have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
D J Mitchell  
Director

Date: 15.03.18

The notes on pages 9 to 14 form part of these financial statements.

SENERGY GROUP LIMITED



STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2017

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2016	587	19,536,957	(1,764,942)	17,772,602
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	25,135,755	25,135,755
Dividends: Equity capital	-	-	(40,825,722)	(40,825,722)
Transfer to profit and loss account	-	(19,536,957)	19,536,957	-
<b>At 30 June 2017</b>	<u>587</u>	<u>-</u>	<u>2,082,048</u>	<u>2,082,635</u>

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2016

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2015	587	19,536,957	(1,745,621)	17,791,923
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(19,321)	(19,321)
<b>At 30 June 2016</b>	<u>587</u>	<u>19,536,957</u>	<u>(1,764,942)</u>	<u>17,772,602</u>

The notes on pages 9 to 14 form part of these financial statements.

**1. General information**

Senergy Group Limited is a limited liability company incorporated in Scotland. The registered office is Lloyd's Register, Kingshill Causeway, Prime Four Business Park, Kingswells, Aberdeen, AB15 8PU.

Senergy Group Limited provides corporate functions for the Senergy group of companies.

**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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates.

The following principal accounting policies have been applied:

**2.2 Going concern**

The directors, having made due and careful enquiry and preparing forecasts, 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.

**2.3 Cash flow**

The company has taken advantage of the exemption, under FRS102 paragraph 1.12(b), from preparing a statement of cash flows on the basis that it is a qualifying entity controlled within the group whose consolidated financial statements are publicly available, and includes the company's cash flows in its own consolidated financial statements.

**2.4 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.5 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2. Accounting policies (continued)****2.6 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 accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 Profit and loss account.

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 balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.7 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. Accounting policies (continued)**

**2.8 Foreign currency translation**

Functional and presentation currency

The company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and loss account within 'administrative expenses'. All other foreign exchange gains and losses are presented in the Profit and loss account.

**2.9 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.

**2.10 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**2.11 Interest income**

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017

## 2. Accounting policies (continued)

## 2.12 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

## 3. Fixed asset investments

	Investments in subsidiary companies £
At 1 July 2016	31,859,730
Disposals	(31,859,730)
	<hr/>
At 30 June 2017	<hr/>
	<hr/>
At 30 June 2016	31,859,730
	<hr/>

On the 28th February 2017, after a group reorganisation, a number of companies were transferred to the immediate parent company, by way of dividend in specie.

**SENERGY GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**



**4. Dividends**

	2017 £	2016 £
Dividends paid	40,825,722	-
	<u>40,825,722</u>	<u>-</u>

There were adequate distributable reserves when dividends payable were declared.

**5. Debtors**

	2017 £	2016 £
Amounts owed by group undertakings	1,904,682	-
Other debtors	-	250,004
Tax recoverable	177,953	314,422
	<u>2,082,635</u>	<u>564,426</u>

**6. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	-	930
	<u>-</u>	<u>930</u>

**7. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Amounts owed to group undertakings	-	11,460,481
Other creditors	-	250,003
	<u>-</u>	<u>11,710,484</u>

**8. Creditors: Amounts falling due after more than one year**

	2017 £	2016 £
Other creditors	-	2,942,000
	<u>-</u>	<u>2,942,000</u>

**9. Related party transactions**

**Control**

Throughout the year the company was controlled by the directors.

**Transactions**

The company has taken advantage of the exemption within FRS 102, section 1AC.35 (Related Party Disclosure) which allows exemption from disclosure of related party transactions with other group companies.

**10. Ultimate parent undertaking and controlling party**

The immediate parent company is Lloyd's Register Group Limited.

The ultimate parent company is Lloyd's Register Foundation, a company registered in England & Wales and a registered charity.

The smallest group in which the results of the company are consolidated is that headed by Lloyd's Register Group Limited. The largest group in which the results of the company are consolidated is that headed by Lloyd's Register Foundation. These financial statements are available from its registered office at 71 Fenchurch Street, London, EC3M 4ES.