

Registered number: SC402341

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**SENERGY DEVELOPMENT SOLUTIONS
LIMITED**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

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COMPANIES HOUSE

SENERGY DEVELOPMENT SOLUTIONS LIMITED

COMPANY INFORMATION



Directors
N M Campbell (resigned 30 September 2015)
J G McCallum (resigned 1 July 2016)
M Douglas
D J Mitchell
A I Buchanan (appointed 1 July 2016)
A M Pearce (appointed and resigned 1 July 2016)

Company secretary
G Megginson

Registered number
SC402341

Registered office
7 Bon Accord Square
Aberdeen
AB11 6DJ

Independent auditors
Anderson Anderson & Brown LLP
Kingshill View
Prime Four Business Park
Kingswells
Aberdeen
AB15 8PU

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SENERGY DEVELOPMENT SOLUTIONS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2016**



The directors present their report and the financial statements for the year ended 30 June 2016.

Business review

During the year the trade and assets were transferred to another group company.

Results and dividends

The loss for the year, after taxation, amounted to £23,400 (2015 - loss £266,743).

There were no dividends paid in the year (2015 - £nil)

Directors

The directors who served during the year were:

N M Campbell (resigned 30 September 2015)
J G McCallum (resigned 1 July 2016)
M Douglas
D J Mitchell

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.

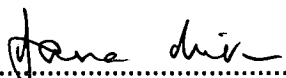
Post balance sheet events

There have been no significant events affecting the company since the year end.

Auditors

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

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


.....
D J Mitchell
Director

Date: 9th February 2017

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016**

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
SENERGY DEVELOPMENT SOLUTIONS LIMITED**



We have audited the financial statements of Senergy Development Solutions Limited for the year ended 30 June 2016, set out on pages 5 to 18. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the 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'.

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.

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' responsibilities statement, the directors 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 Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2016 and of its loss 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

SENERGY DEVELOPMENT SOLUTIONS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
SENERGY DEVELOPMENT SOLUTIONS LIMITED



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 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 take advantage of the small companies' exemption from the requirement to prepare a Strategic 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
Kingswells
Aberdeen
AB15 8PU

Date: *9 February 2017*

SENERGY DEVELOPMENT SOLUTIONS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2016

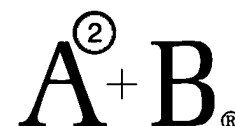


	Note	2016 £	2015 £
Turnover	4	-	5,292,917
Cost of sales		-	(4,788,601)
Gross profit		-	504,316
Administrative expenses		-	(901,864)
Operating loss	5	-	(397,548)
Amounts written off investments		-	(39,956)
Loss before tax		-	(437,504)
Tax on loss	8	(23,400)	170,761
Loss for the year		(23,400)	(266,743)

There was no other comprehensive income for 2016 (2015:£NIL).

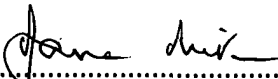
SENERGY DEVELOPMENT SOLUTIONS LIMITED
REGISTERED NUMBER: SC402341

BALANCE SHEET
AS AT 30 JUNE 2016



	Note	2016 £	2015 £
Tangible assets	9	-	63,951
		-	63,951
Current assets			
Debtors: amounts falling due within one year	10	1,773,096	14,394,223
Cash at bank and in hand	11	3,793	223,126
		1,776,889	14,617,349
Creditors: amounts falling due within one year	12	(29,648)	(12,910,659)
Net current assets		1,747,241	1,706,690
Total assets less current liabilities		1,747,241	1,770,641
Net assets		1,747,241	1,770,641
Capital and reserves			
Called up share capital	14	105	105
Profit and loss account		1,747,136	1,770,536
		1,747,241	1,770,641

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


.....
D J Mitchell
Director

Date: 9th February 2017

The notes on pages 8 to 18 form part of these financial statements.

SENERGY DEVELOPMENT SOLUTIONS LIMITED

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



	Share capital £	Retained earnings £	Total equity £
At 1 July 2015	105	1,770,536	1,770,641
Comprehensive income for the year			
Loss for the year	-	(23,400)	(23,400)
At 30 June 2016	105	1,747,136	1,747,241

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2015

	Share capital £	Retained earnings £	Total equity £
At 1 July 2014	105	2,037,279	2,037,384
Comprehensive income for the year			
Loss for the year	-	(266,743)	(266,743)
At 30 June 2015	105	1,770,536	1,770,641

The notes on pages 8 to 18 form part of these financial statements.

1. General information

Senergy Development Solutions Limited is a limited liability company incorporated in Scotland. The registered office is 7 Bon Accord Square, Aberdeen, AB11 6DJ.

The principal activity of the company is to provide facilities engineering and total project delivery. During the year the trade and assets were transferred to another group company and the directors' intent is for this company to become dormant.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 18.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 FRS 102 exemptions

The company satisfies the criteria of being a qualifying company as defined in FRS 102 section 1.12. Its financial statements are consolidated into the financial statements of LR Senergy Limited, which can be obtained from Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- a) No cash flow statement has been presented for the company.
- b) Disclosures in respect of financial instruments have not been presented.
- c) Disclosures in respect of related party transactions with fellow group companies have not been presented.

2.3 Going concern

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**



2. Accounting policies (continued)

2.4 Revenue

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. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Tangible fixed assets

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.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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:

Computer equipment	- 3 years straight line
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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 within the Statement of comprehensive income.

2.6 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

2. Accounting policies (continued)
2.7 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.

2.8 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.

2.9 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**



2. Accounting policies (continued)

2.10 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 accounts within 'administrative expenses.' All other foreign exchange gains and losses are presented in the Profit and loss account.

2.11 Pensions

The company contributes to a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and loss account in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016



2. Accounting policies (continued)

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a change 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.

2.14 Research and development

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project.

Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the Profit and loss account.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**



3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements, requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Balance sheet date and the amounts reported during the year for revenue and costs. However, the nature of estimation means that actual outcomes could differ from those estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The following judgements and estimates have had the most significant impact on amounts recognised in the financial statements.

Taxation

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies.

Revenue recognition on contracts

In assessing profit on contracts that span a period end, an estimate is required for the stage of completion on individual contracts (where the outcome can be assessed with reasonable certainty). This estimate is determined by management making use of all information available at the time, in order to make a reasonable judgement on the stage of completion and the time requirement to complete the contract.

4. Analysis of turnover

Turnover in the prior year was derived from the principal activity of the company. ✓

5. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	-	93,077
Exchange differences	-	(37,413)
Defined contribution pension cost	-	226,995
	<u> </u>	<u> </u>

Auditors' remuneration was borne by another group company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**6. Employees**

All UK employees are employed by Senergy Resources Limited, a fellow subsidiary of Senergy Group Limited. The staff numbers, staff costs and directors' remuneration disclosed relates to recharges from Senergy Resources Limited. Additionally, also included within wages and salaries are further recharges of staff costs, where the company has utilised staff from other fellow subsidiaries of Senergy Group Limited. Where the company has utilised staff from overseas companies within the Senergy group, such costs are also included within wages and salaries.

Staff costs, including directors' remuneration, were as follows:

	2016 £	2015 £
Wages and salaries	-	2,388,510
Social security costs	-	245,953
Cost of defined contribution scheme	-	226,995
	<u>-</u>	<u>2,861,458</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	2015 No.
Technical	-	31
Management and Administration	1	3
Directors	2	3
	<u>3</u>	<u>37</u>

7. Directors' remuneration

	2016 £	2015 £
Directors' emoluments	-	198,551
Company contributions to defined contribution pension schemes	-	15,965
	<u>-</u>	<u>214,516</u>

The directors of this company were paid by other group companies during the year. The directors do not believe it is practical to apportion these amounts between their services as directors of this company and their services as directors of other group companies. The directors' remuneration paid by other group companies to the directors of this company totals £453,897 (2015 - £665,183). The value of the group's contributions paid to defined contribution pension schemes in respect of these directors amounted to £18,008 (2015 - £40,426).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

8. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on result for the year	-	6,143
Adjustments in respect of previous periods	15,648	(91,109)
	<u>15,648</u>	<u>(84,966)</u>
Group taxation relief	-	(71,689)
	<u>15,648</u>	<u>(156,655)</u>
Total current tax	<u>15,648</u>	<u>(156,655)</u>
Deferred tax		
Origination and reversal of timing differences	6,977	(14,106)
Effect of tax rate change on opening balance	775	-
	<u>7,752</u>	<u>(14,106)</u>
Total deferred tax	<u>7,752</u>	<u>(14,106)</u>
Taxation on (loss) on ordinary activities	<u>23,400</u>	<u>(170,761)</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2015 - higher than) the standard rate of corporation tax in the UK of 20% (2015 - 20.75%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	-	(437,504)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.75%)	-	(90,786)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	10,082
RDEC not recoverable	-	6,143
Adjustments to tax charge in respect of prior periods	15,648	(91,109)
Other tax adjustments, reliefs and transfers	7,752	-
Research and development expenditure credits	-	(5,091)
Group relief surrendered/(claimed)	-	71,689
Group relief (receipt)/payment	-	(71,689)
Total tax charge/(credit) for the year	<u>23,400</u>	<u>(170,761)</u>

SENERGY DEVELOPMENT SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016



9. Tangible fixed assets

	Computer equipment £
At 1 July 2015	298,848
Transfers intra group	(298,848)
At 30 June 2016	-
At 1 July 2015	234,897
Transfers intra group	(234,897)
At 30 June 2016	-
At 30 June 2016	-
At 30 June 2015	63,951

10. Debtors

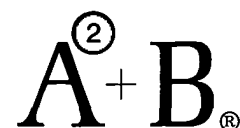
	2016 £	2015 £
Trade debtors	14,000	200,346
Amounts owed by group undertakings	1,705,760	13,602,296
Other debtors	53,336	181,642
Prepayments and accrued income	-	402,187
Deferred taxation	-	7,752
	<u>1,773,096</u>	<u>14,394,223</u>

11. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	<u>3,793</u>	<u>223,126</u>
	<u>3,793</u>	<u>223,126</u>

SENERGY DEVELOPMENT SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016



12. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	-	2,192
Amounts owed to group undertakings	29,648	12,667,107
Accruals and deferred income	-	241,360
	<u>29,648</u>	<u>12,910,659</u>

13. Deferred taxation

	2016 £
At beginning of year	7,752
Charged to the profit or loss	(7,752)
At end of year	<u>-</u>

The deferred tax asset is made up as follows:

	2016 £	2015 £
Accelerated capital allowances	-	7,752
	<u>-</u>	<u>7,752</u>

14. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
69 A ordinary shares of £1 each	69	69
31 B ordinary shares of £1 each	31	31
5 Deferred ordinary shares of £1 each	5	5
	<u>105</u>	<u>105</u>

15. Pension commitments

The company contributes to a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

16. Related party transactions

Control

Throughout the year the company was controlled by the directors.

Transactions

As the company is a wholly owned subsidiary of Senergy Group Limited, it has taken advantage of the exemption within FRS 102, section 33 (Related Party Disclosure) which allows exemption from disclosure of related party transactions with other group companies.

17. Controlling party

The immediate parent company is Senergy Holdings Limited, a company registered in Scotland.

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

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

18. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.