

Our Power (Energy) Limited

Directors' Report and Financial Statements

For the year ended 31 December 2017

Pages for filing with the Registrar

Registered Number: SC472682



Our Power (Energy) Limited

Report and financial statements for the year ended 31 December 2017

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Our Power (Energy) Limited

Report and financial statements for the year ended 31 December 2017

Company Information

Statutory Information

Our Power (Energy) Limited is a company domiciled in Scotland, registration number SC472682. The registered office is 4 Hay Avenue, Edinburgh, EH16 4AQ.

Directors

The directors who held office during the year and up to the date of signing of the financial statements are:

Dawn Muspratt

Laurence Charles Barrett (Resigned 27 September 2017)

Jack Marshall

William Alister Steele

Prince Albert Tucker

Kay Anderson (Appointed 24 August 2017)

Colin William Reid (Appointed 24 August 2017)

Andrew Riley (Appointed 24 August 2017)

Karthik Subramanya (Appointed 27 September 2017)

Company Secretary: Dawn Muspratt

Auditor

RSM UK Audit LLP

First Floor, Quay 2,

139 Fountainbridge,

Edinburgh,

EH3 9QG

Bankers

The Royal Bank of Scotland

36 St Andrew Square,

Edinburgh,

EH2 2AD

Lawyers

Osborne Clarke LLP

One London Wall,

London,

EC2Y 5EB

Harper Macleod

The Ca'd'oro

45 Gordon Street

Glasgow

G1 3PE

Our Power (Energy) Limited

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Statement of Directors' Responsibilities

Directors' responsibilities

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 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.

Our Power (Energy) Limited

Report and financial statements
for the year ended 31 December 2017

Statement of Financial Position

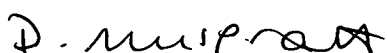
As at 31 December 2017

Company number: SC472682

		31 December 2017 £'000	31 December 2016 £'000
	Note		
Fixed assets			
Investments	3	<u>145</u>	<u>145</u>
		145	145
Creditors: amounts falling due within one year	4	(148)	(147)
Net current liabilities		<u>(148)</u>	<u>147</u>
Total assets less current liabilities		<u>(3)</u>	<u>(2)</u>
Net liabilities		<u>(3)</u>	<u>(2)</u>
Capital and reserves			
Called up share capital	5	-	-
Profit and loss account		<u>(3)</u>	<u>(2)</u>
Shareholders' deficiency of funds		<u>(3)</u>	<u>(1)</u>

The financial statements have been prepared in accordance with the small companies regime and were approved by the Board of Directors and authorised for issue on 20th June 2018.

Signed on behalf of the board of directors



Dawn Muspratt

Director

20th June 2018

The notes on page 5 to 8 form part of these financial statements.

Our Power (Energy) Limited

Notes forming part of the financial statements for the year ended 31 December 2017

Notes forming part of the financial statements

1. Accounting Policies

Company information

Our Power (Energy) Limited is a private company domiciled in Scotland, registration number SC472682. The registered office is 4 Hay Avenue, Edinburgh, EH16 4AQ.

The financial statements have been prepared in accordance with FRS 102 s1A, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland. The financial statements have been prepared on a going concern basis using the historical cost convention unless explicitly stated otherwise in the accounting policies below.

The Company is a member of a group headed by Our Power Community Benefit Society Limited (RS007058), a registered Society that meets the definition of a Public Benefit Entity.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise stated.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic Financial Assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt

Our Power (Energy) Limited

Notes forming part of the financial statements for the year ended 31 December 2017 *(continued)*

1. Accounting Policies *(continued)*

instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest rate 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.

Current and deferred taxation

The tax expense for the period comprises the sum of the current and deferred tax expense.

Current tax is based on the taxable profit in the year. Taxable profit differs from the total income because it excludes items of income and expenditure that are taxable or deductible in other periods.

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's subsidiaries operate and generate taxable income.

Going Concern

The financial statements have been prepared on a going concern basis. The company incurred trading losses of £1k for the year ended 31 December 2017 (2016: losses of £1k). The company has net liabilities of £3k (2016: net liabilities of £2k).

After careful consideration of forecast cash flows and expected trading performance of the Group, the Directors believe that the company requires further funding in the region of £7m in order to meet the liabilities of its wholly owned trading subsidiary as they fall due, for a period of at least 12 months from the date of approval of these financial statements. Whilst the Directors are currently in discussions with a number of potential new investors as well as their current lenders and stakeholders in order to raise additional financing, there is no guarantee at present that this will be obtained. The company has a strong track record of sourcing funding and the Directors are working through significant cost saving and cashflow management plans to assist in actively managing the day to day cash of the company. The Directors have therefore concluded that it is appropriate to adopt the going concern basis for the preparation of these financial statements.

Investments

Investments comprise investments in unquoted equity instruments which are measured at fair value. Changes in fair value are recognised in profit or loss. Fair value is estimated by using a valuation technique

Our Power (Energy) Limited

Notes forming part of the financial statements
for the year ended 31 December 2017 (*continued*)

2. Employees

The Company had no employees and did not incur any employee costs during the year (2016: nil).

3. Fixed asset investments

	2017	2016
	£'000	£'000
Investment in subsidiaries	145	145
	<u>145</u>	<u>145</u>

Interest in subsidiaries

Our Power (Energy) Limited holds 100% of the ordinary share capital of the following company incorporated in England and Wales:

Name	Country of incorporation or registration	Proportion of voting rights and ordinary share capital held	Nature of business
<i>Our Power Energy Supply Limited</i>	<i>England and Wales</i>	<i>100%</i>	<i>Energy</i>

4. Creditors: amounts falling due within one year

	2017	2016
	£'000	£'000
Amounts owed to Group undertakings	146	146
Accruals and deferred income	2	1
	<u>148</u>	<u>147</u>

5. Share capital

	2017	2016
	£	£
Allotted, called up and fully paid		
1 ordinary share of £1	<u>1</u>	<u>1</u>

	2017	2017
	Number	£
Ordinary shares of £1 each in issue		
At 1 January 2017	<u>1</u>	<u>1</u>
At 31 December 2017	<u>1</u>	<u>1</u>

Our Power (Energy) Limited

Notes forming part of the financial statements for the year ended 31 December 2017 (*continued*)

6. Commitments under operating leases

The company had no commitments under non-cancellable operating leases as at balance sheet date.

7. Related party transactions

The parent entity that holds 100% of the share capital in the Company is Our Power Community Benefit Society Limited (registered address 4 Hay Avenue, Edinburgh, EH16 4AQ).

8. Ultimate controlling party

Our Power Community Benefit Society Limited is the ultimate controlling party of the Company. These financial statements of the Company, which are publicly available at Companies House, are included in the group consolidated financial statements headed by Our Power Community Benefit Society Limited, which are publicly available from the FCA.

9. Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified and included a separate section under the heading "Material Uncertainty Related to Going Concern" as follows:

Material uncertainty related to going concern

We draw attention to the going concern accounting policy as set out on page 11 in the financial statements, which indicates that the Company incurred a net loss of £1k during the year ended December 31, 2017 and, as of that date, the Company's current liabilities exceeded its total assets by £3k. As stated on page 11, these events or conditions, along with the need for additional funding in the region of £7m to allow the group to continue to operate for a minimum of 12 months from the date of approval of these financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

The senior statutory auditor was I ALEXANDER L TAIT and the auditor was RSM UK Audit LLP.