

**REGISTERED NUMBER: SO305326 (Scotland)**

**REPORT OF THE MEMBERS AND  
FINANCIAL STATEMENTS FOR THE PERIOD 21 APRIL 2015 TO 31 MARCH 2016  
FOR  
WARMWORKS SCOTLAND LLP**

WEDNESDAY



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**WARMWORKS SCOTLAND LLP (REGISTERED NUMBER: SO305326)**

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FOR THE PERIOD 21 APRIL 2015 TO 31 MARCH 2016**

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**WARMWORKS SCOTLAND LLP**

**GENERAL INFORMATION  
FOR THE PERIOD 21 APRIL 2015 TO 31 MARCH 2016**

**DESIGNATED MEMBERS:** Energy Saving Trust Enterprises Limited  
Everwarm Ltd  
Changeworks Resources for Life

**REGISTERED OFFICE:** 1 Carmichael Place  
Leith  
Edinburgh  
Midlothian  
EH6 5PH

**REGISTERED NUMBER:** SO305326 (Scotland)

**AUDITOR:** Nexia Smith & Williamson  
Statutory Auditor  
Chartered Accountants  
25 Moorgate  
London  
EC2R 6AY

**WARMWORKS SCOTLAND LLP (REGISTERED NUMBER: SO305326)**

**REPORT OF THE MEMBERS  
FOR THE PERIOD 21 APRIL 2015 TO 31 MARCH 2016**

The members present their report with the financial statements of the LLP for the period 21 April 2015 to 31 March 2016.

**INCORPORATION**

The LLP was incorporated on 21 April 2015 and commenced trading on the same date.

**PRINCIPAL ACTIVITY**

The principal activity of the LLP in the period under review was that of acting as managing agent for the Scottish Government Home Energy Efficiency Programmes for Scotland (HEEPS 2) contract Warmer Homes Scotland scheme. This activity primarily consists of managing the installation of government grant funded energy saving equipment into eligible domestic dwellings with the aim of alleviating fuel poverty in those households.

**EVENTS SINCE THE END OF THE PERIOD**

Information relating to events since the end of the period is given in the notes to the financial statements.

**DESIGNATED MEMBERS**

The designated members during the period under review were:

Energy Saving Trust Enterprises Limited  
Everwarm Ltd  
Changeworks Resources for Life

**RESULTS FOR THE PERIOD AND ALLOCATION TO MEMBERS**

The profit for the period before members' remuneration and profit shares was £273,389.

**MEMBERS' INTERESTS**

Members are entitled to share in the Net Profits of the LLP pro rata to their Capital Contributions. At 31 March 2016 these were in the following proportions:

|   |           |
|---|-----------|
| Energy Saving Trust Enterprises Limited | One third |
| Everwarm Ltd                            | One third |
| Changeworks Resources for Life          | One third |

Payment to members is restricted whilst members debt funding remains outstanding except for the provision to cover liabilities arising as a result of a tax charge falling to the member as a result of the financial performance of the LLP.

**WARMWORKS SCOTLAND LLP (REGISTERED NUMBER: SO305326)**

**REPORT OF THE MEMBERS  
FOR THE PERIOD 21 APRIL 2015 TO 31 MARCH 2016**

**FUNDING OF THE LLP**

The LLP is funded entirely by its members through working capital debt finance of up to £1,500,000. This debt finance is provided to the LLP on the following basis;

Interest is payable by the LLP to each Member in respect of the Member's Loan advanced by that Member, as follows;

In respect of the sum of £149,999 advanced at the rate of 6% per annum over the base rate from time to time of the Bank of England, applied to the balance of the Member's Loan outstanding from time to time, and compounded quarterly;

In respect of any further sum advanced by way of Member's Loan at the rate of 9% per annum over the base rate from time to time of the Bank of England, applied to the balance of the Member's Loan (so far as in excess of £149,999) outstanding from time to time, and compounded quarterly;

In respect of any amount drawn down under the Member's Security in excess of £500,000 per member, at the rate of 12% per annum over the base rate from time to time of the Bank of England, applied to the balance of the amount drawn down from time to time, and compounded quarterly.

On 30 September 2016 £750,000 of members' loans were repaid.

**EXECUTIVE BOARD**

An Executive Board has been established to manage the business and affairs of the LLP. Each member is entitled to appoint two representatives to the Executive Board. As at 31 March 2016 and the date of signing these financial statements the following individuals were appointed to represent their member organisations:

Mike Thornton OBE  
Roger Ponting  
Michael McMahon  
Jeremy Simpson  
Teresa Bray  
Graeme Farmer

Energy Saving Trust Enterprises Limited  
Energy Saving Trust Enterprises Limited  
Everwarm Ltd  
Everwarm Ltd  
Changeworks Resources for Life  
Changeworks Resources for Life

All the above individuals were appointed on 10 June 2015:

**WARMWORKS SCOTLAND LLP (REGISTERED NUMBER: SO305326)**

**REPORT OF THE MEMBERS  
FOR THE PERIOD 21 APRIL 2015 TO 31 MARCH 2016**

**STATEMENT OF MEMBERS' RESPONSIBILITIES**

The members are responsible for preparing the Report of the Members and the financial statements in accordance with applicable law and regulations.

Legislation applicable to limited liability partnerships requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under legislation applicable to limited liability partnerships the members 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 LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members 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 LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Company law as applied to limited liability partnerships requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law as applied to limited liability partnerships the members 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 limited liability partnership and of the profit or loss of the limited liability partnership for that period.

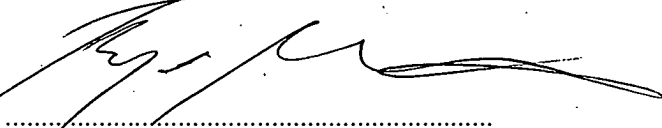
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the members are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the LLP's auditor is unaware, and each member has taken all the steps that he ought to have taken as a member in order to make himself aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

**AUDITOR**

The auditors, Nexia Smith & Williamson, will be proposed for re-appointment at the next members Meeting.

**ON BEHALF OF THE MEMBERS:**



Energy Saving Trust Enterprises Limited - Designated Member

Date: 14 November 2016

## **REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF WARMWORKS SCOTLAND LLP**

We have audited the financial statements of Warmworks Scotland LLP for the period ended 31 March 2016 which comprise the Income Statement, Other Comprehensive Income Statement, the Balance Sheet, the Reconciliation of Members Interests and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is 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'.

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in a Report of the Auditor and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of members and auditors**

As explained more fully in the Statement of Members' Responsibilities set out on page four, the members 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 Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 2016 and of its profit for the period 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 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

### **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 as applied to LLPs 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
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small LLPs regime.

*Nexia Smith & Williamson*

Andrew Bond (Senior Statutory Auditor)  
for and on behalf of Nexia Smith & Williamson.  
Statutory Auditor, Chartered Accountants  
25 Moorgate  
London, EC2R 6AY

Date: 25 November 2016

**WARMWORKS SCOTLAND LLP (REGISTERED NUMBER: SO305326)**

**INCOME STATEMENT  
FOR THE PERIOD 21 APRIL 2015 TO 31 MARCH 2016**

|   | Notes | £                |
|---|-------|------------------|
| <b>TURNOVER</b>   | 2     | 7,937,324        |
| Cost of sales   |       | <u>6,100,017</u> |
| <b>GROSS PROFIT</b>   |       | 1,837,307        |
| Administrative expenses   |       | <u>1,502,117</u> |
| <b>OPERATING PROFIT</b>   | 4     | 335,190          |
| Members' interest payable on debt finance   |       | <u>61,801</u>    |
| <b>PROFIT FOR THE FINANCIAL<br/>PERIOD BEFORE MEMBERS'<br/>PROFIT SHARES</b>                          |       | <u>273,389</u>   |
| <b>PROFIT FOR THE FINANCIAL<br/>PERIOD BEFORE MEMBERS'<br/>PROFIT SHARES</b>                          |       | 273,389          |
| Members' automatic division of profit<br>charged as an expense  | 5     | <u>(273,389)</u> |
| <b>PROFIT FOR THE FINANCIAL<br/>PERIOD AVAILABLE FOR<br/>DISCRETIONARY DIVISION<br/>AMONG MEMBERS</b> |       | <u>-</u>         |

The notes form part of these financial statements



**WARMWORKS SCOTLAND LLP (REGISTERED NUMBER: SO305326)**

**OTHER COMPREHENSIVE INCOME  
FOR THE PERIOD 21 APRIL 2015 TO 31 MARCH 2016**

|   | Notes | £               |
|---|-------|-----------------|
| <b>PROFIT FOR THE FINANCIAL<br/>PERIOD AVAILABLE FOR<br/>DISCRETIONARY DIVISION<br/>AMONG MEMBERS</b> |       | -               |
| <b>OTHER COMPREHENSIVE INCOME</b>   |       | <u>-</u>        |
| <b>TOTAL COMPREHENSIVE INCOME<br/>FOR THE PERIOD</b>  |       | <u><u>-</u></u> |

The notes form part of these financial statements

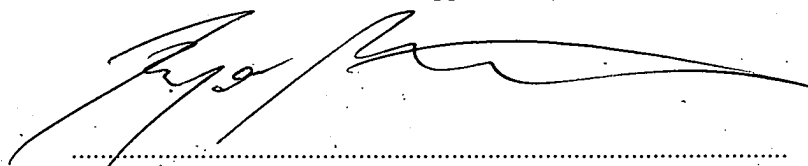
**WARMWORKS SCOTLAND LLP (REGISTERED NUMBER: SO305326)**

**BALANCE SHEET  
31 MARCH 2016**

|   | Notes | £                | £                |
|---|-------|------------------|------------------|
| <b>FIXED ASSETS</b>   |       |                  |                  |
| Intangible assets   | 6     |                  | 176,235          |
| Tangible assets   | 7     |                  | <u>78,013</u>    |
|   |       |                  | 254,248          |
| <b>CURRENT ASSETS</b>   |       |                  |                  |
| Stocks  | 8     | 547,602          |                  |
| Debtors   | 9     | 2,667,261        |                  |
| Cash at bank  |       | <u>494,887</u>   |                  |
|   |       | 3,709,750        |                  |
| <b>CREDITORS</b>  |       |                  |                  |
| Amounts falling due within one year   | 10    | <u>2,190,609</u> |                  |
| <b>NET CURRENT ASSETS</b>   |       |                  | <u>1,519,141</u> |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES and NET ASSETS<br/>ATTRIBUTABLE TO MEMBERS</b> |       |                  | <u>1,773,389</u> |
| <b>LOANS AND OTHER DEBTS DUE<br/>TO MEMBERS</b>   | 12    |                  | 1,773,386        |
| <b>MEMBERS' OTHER INTERESTS</b>   |       |                  |                  |
| Capital accounts  |       |                  | <u>3</u>         |
|   |       |                  | <u>1,773,389</u> |
| <b>TOTAL MEMBERS' INTERESTS</b>   |       |                  |                  |
| Loans and other debts due to members  | 12    | 1,773,386        |                  |
| Members' other interests  |       | <u>3</u>         |                  |
|   |       |                  | <u>1,773,389</u> |

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

The financial statements were approved by the members of the LLP on 14 November 2016 and were signed by:



Energy Saving Trust Enterprises Limited - Designated member

The notes form part of these financial statements

**WARMWORKS SCOTLAND LLP (REGISTERED NUMBER: SO305326)**

**RECONCILIATION OF MEMBERS' INTERESTS  
FOR THE PERIOD 21 APRIL 2015 TO 31 MARCH 2016**

**EQUITY**

Members' other interests

|   | Members'<br>capital<br>(classified as<br>equity)<br>£ | Other<br>reserves<br>£ | Total<br>£ |
|---|---|------------------------|------------|
| Balance at 21 April 2015  | -   | -                      | -          |
| Members' profit charged as an expense,  | -   | -                      | -          |
| Profit for the financial period available for<br>discretionary division among members | -   | -                      | -          |
| Members' interests after profit for the period  | -   | -                      | -          |
| Introduced by members   | 3   | -                      | 3          |
| Balance at 31 March 2016  | 3   | -                      | 3          |

**DEBT**

Loans and other debts due to  
Members' less any amounts due  
from members' in debtors  
£

**TOTAL  
MEMBERS'  
INTERESTS**  
£

|   |           |           |
|---|-----------|-----------|
| Amounts due to members'   | -         | -         |
| Amounts due from members'   | -         | -         |
| Balance at 21 April 2015  | -         | -         |
| Members' automatic profit distribution charged<br>as an expense.                      | 273,389   | 273,389   |
| Profit for the financial period available for<br>discretionary division among members | -         | -         |
| Members' interests after profit for the period  | 273,389   | 273,389   |
| Introduced by members   | 1,499,997 | 1,500,000 |
| Amount due to members   | 1,773,386 | 1,773,389 |
| Amount due from members   | -         | -         |
| Balance at 31 March 2016  | 1,773,386 | 1,773,389 |

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 21 APRIL 2015 TO 31 MARCH 2016**

**1. ACCOUNTING POLICIES**

Details of the legal form of the entity are set out in the report of the members.

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", as applied to small entities, the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

**TURNOVER**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer.

**OPERATING LEASES**

Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease.

**STOCK AND WORK IN PROGRESS**

Work in progress is valued at cost and comprises the cost of works completed by subcontractors on incomplete and unbilled assignments. Provision is made for irrecoverable costs where appropriate. Stock is stated at the lower of cost and net realisable value.

**TANGIBLE FIXED ASSETS**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                       |             |
|-----------------------|-------------|
| Fixtures and fittings | 33% on cost |
|-----------------------|-------------|

**INTANGIBLE FIXED ASSETS**

Computer software consists of development of the CRM system comprising payments to third parties as well as the cost of internally developed software. Costs associated with maintaining computer software programs are recognised as an expense when they are incurred.

|                   |             |
|-------------------|-------------|
| Computer software | 20% on cost |
|-------------------|-------------|

**PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS**

The LLP makes contributions directly to the providers of employees' personal pension schemes. Contributions are charged in the income and expenditure account when payable. The LLP contributes a defined sum to pension schemes for the benefit of employees.

**WARMWORKS SCOTLAND LLP (REGISTERED NUMBER: SO305326)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 21 APRIL 2015 TO 31 MARCH 2016**

**1. ACCOUNTING POLICIES - continued**

**TAXATION**

The taxation payable on the profits of the LLP is the liability of the individual members and is paid directly by the members. Accordingly, no provision is made for taxation in these financial statements.

**FINANCIAL INSTRUMENTS AND CASH AND CASH EQUIVALENTS**

Financial assets and financial liabilities are recognised in the balance sheet when the LLP becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and recorded at transaction cost. A provision for non-recovery of financial assets is made where management consider that a risk exists that the LLP will not be able to recover fully amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank.

Members' loans are classified as basic financial instruments which are financing transactions. They are recorded at their book value which equates to future payments.

**MEMBERS DRAWINGS**

In accordance with the LLP agreement, all profits are allocated to members in proportion to the members' entitlement to those profits; there is no discretionary allocation of profit. Such allocations are treated as members' automatic allocation of profit and charged as an expense, which is included within 'loans and other debts due to members'.

**2. TURNOVER**

The turnover and profit for the financial year before members' remuneration and profit shares are attributable to the one principal activity of the LLP.

An analysis of turnover by class of business is given below:

|                          | £                |
|--------------------------|------------------|
| Management fees          | 1,280,212        |
| Installation of measures | 6,311,259        |
| Performance fees         | 326,353          |
| Other income             | 19,500           |
|                          | <u>7,937,324</u> |

**WARMWORKS SCOTLAND LLP (REGISTERED NUMBER: SO305326)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 21 APRIL 2015 TO 31 MARCH 2016**

**3. EMPLOYEE INFORMATION**

|                       |                  |
|-----------------------|------------------|
|                       | £                |
| Wages and salaries    | 991,529          |
| Social security costs | 84,516           |
| Other pension costs   | <u>50,934</u>    |
|                       | <u>1,126,979</u> |

The average monthly number of employees during the period was as follows:

|                      |           |
|----------------------|-----------|
| Field staff          | 17        |
| Administrative staff | <u>34</u> |
|                      | <u>51</u> |

Executive Board members did not receive any remuneration during the period.

Aggregate remuneration paid to key management personnel during the period totalled £91,070.

The LLP operates a defined contribution scheme for all employees, whereby the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts unpaid are shown as an accrual in the Statement of financial position. The assets of the plan are held separately from the LLP in independently administered funds.

As at 31 March 2016, there were £10,702 employer pension contributions due in respect of the current reporting period.

**4. OPERATING PROFIT**

The operating profit is stated after charging:

|                                      |               |
|--------------------------------------|---------------|
|                                      | £             |
| Depreciation - owned assets          | 12,953        |
| Intangible fixed assets amortisation | 26,044        |
| Auditors' remuneration               | <u>26,250</u> |

**WARMWORKS SCOTLAND LLP (REGISTERED NUMBER: SO305326)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 21 APRIL 2015 TO 31 MARCH 2016**

**5. INFORMATION IN RELATION TO MEMBERS**

|   |                |
|---|----------------|
|   | £              |
| Members' automatic division of profit charged as an expense | <u>273,389</u> |

|   |               |
|---|---------------|
|   | £             |
| The amount of profit for the period ended 31 March 2016 attributable to the member with the largest entitlement was | <u>91,131</u> |

|   |          |
|---|----------|
| The average number of members during the period was | <u>3</u> |
|---|----------|

In addition to the above, interest of £61,801 was paid to the members in respect of debt finance provided for working capital to the LLP.

**6. INTANGIBLE FIXED ASSETS**

|                         |                        |
|-------------------------|------------------------|
|                         | Computer Software<br>£ |
| <b>COST</b>             |                        |
| Additions               | <u>202,279</u>         |
| At 31 March 2016        | <u>202,279</u>         |
| <b>AMORTISATION</b>     |                        |
| Amortisation for period | <u>26,044</u>          |
| At 31 March 2016        | <u>26,044</u>          |
| <b>NET BOOK VALUE</b>   |                        |
| At 31 March 2016        | <u>176,235</u>         |

**WARMWORKS SCOTLAND LLP (REGISTERED NUMBER: SO305326)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 21 APRIL 2015 TO 31 MARCH 2016**

**7. TANGIBLE FIXED ASSETS**

|                       | Fixtures<br>and fittings<br>£ |
|-----------------------|-------------------------------|
| <b>COST</b>           |                               |
| Additions             | <u>90,966</u>                 |
| At 31 March 2016      | <u>90,966</u>                 |
| <b>DEPRECIATION</b>   |                               |
| Charge for period     | <u>12,953</u>                 |
| At 31 March 2016      | <u>12,953</u>                 |
| <b>NET BOOK VALUE</b> |                               |
| At 31 March 2016      | <u><u>78,013</u></u>          |

**8. STOCKS**

|                  | £                     |
|------------------|-----------------------|
| Stocks           | 21,011                |
| Work-in-progress | <u>526,591</u>        |
|                  | <u><u>547,602</u></u> |

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                | £                       |
|--------------------------------|-------------------------|
| Trade debtors                  | 1,826,447               |
| Prepayments and accrued income | <u>840,814</u>          |
|                                | <u><u>2,667,261</u></u> |

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                 | £                       |
|---------------------------------|-------------------------|
| Trade creditors                 | 1,579,533               |
| Social security and other taxes | 92,218                  |
| Other creditors                 | 278,395                 |
| Accruals and deferred income    | <u>240,463</u>          |
|                                 | <u><u>2,190,609</u></u> |



**WARMWORKS SCOTLAND LLP (REGISTERED NUMBER: SO305326)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 21 APRIL 2015 TO 31 MARCH 2016**

**11. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

|                            |                |
|----------------------------|----------------|
|                            | £              |
| Within one year            | 182,050        |
| Between one and five years | <u>414,891</u> |
|                            | <u>596,941</u> |

**12. LOANS AND OTHER DEBTS DUE TO MEMBERS**

|   |                  |
|---|------------------|
|   | £                |
| Loans from members                            | 1,499,997        |
| Amounts owed to members in respect of profits | <u>273,389</u>   |
|   | <u>1,773,386</u> |
| Falling due within one year                   | 273,389          |
| Falling due after more than one year          | <u>1,499,997</u> |
|   | <u>1,773,386</u> |

On 30 September 2016 £750,000 of members' loans were repaid.

In the event of a winding up, loans and other debts due to members rank pari passu with other liabilities of the LLP. The members have issued a guarantee to the Scottish Government in respect of the LLP's obligations under the Home Energy Efficiency Programmes for Scotland – National Energy Assistance Scheme.

Under the LLP agreement, any amounts owed to a member in respect of profits cannot be repaid until such time as the loan from that member has been repaid.

**13. RELATED PARTY DISCLOSURES – TRANSACTIONS WITH MEMBERS**

**Energy Saving Trust Enterprises Limited**

Good and services purchased amounting to £76,310.

|   |               |
|---|---------------|
|   | £             |
| Amount due to related party at the balance sheet date (included with trade creditors) | <u>34,480</u> |

**Everwarm Ltd**

Goods and services purchased amounting to £1,231,416.

|   |                |
|---|----------------|
|   | £              |
| Amount due to related party at the balance sheet date (included with trade creditors) | <u>418,527</u> |

**WARMWORKS SCOTLAND LLP (REGISTERED NUMBER: SO305326)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 21 APRIL 2015 TO 31 MARCH 2016**

**13. RELATED PARTY DISCLOSURES – TRANSACTIONS WITH MEMBERS (CONTINUED)**

**Changeworks Resources for Life**

Goods and services purchased amounting to £307,738.

Amount due to related party at the balance sheet date (included within trade creditors)

£  
454

**14. POST BALANCE SHEET EVENTS**

**Bank Security**

On 20 June 2016 the LLP agreed a floating charge over its assets with HSBC bank in exchange for a bank overdraft facility totalling £1,000,000. The bank overdraft facility does not require the LLP to maintain a minimum tangible net worth, but does risk being withdrawn by HSBC should the LLP fail to meet certain compliance obligations.