

REGISTERED NUMBER: 05849580 (England and Wales)

Abbreviated Accounts
for the Year Ended 31 July 2011
for
Utilitywise Limited

SATURDAY



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28/04/2012
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Utilitywise Limited

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Utilitywise Limited
Company Information
for the Year Ended 31 July 2011

DIRECTORS.	G Thompson G A Thompson A Richardson
SECRETARY:	A Richardson
REGISTERED OFFICE:	Utilitywise House 30 -31 Long Row South Shields Newcastle Upon Tyne Tyne and Wear NE33 1JA
REGISTERED NUMBER:	05849580 (England and Wales)
SENIOR STATUTORY AUDITOR:	Gary Ellis BA FCA
AUDITORS:	Clive Owen & Co LLP Chartered Accountants Statutory Auditors Aire House Mandale Business Park Belmont Industrial Estate Durham DH1 1TH
BANKERS:	Lloyds TSB plc 54 Fawcett Street Sunderland Tyne and Wear SR1 1SF

Utilitywise Limited

Report of the Directors for the Year Ended 31 July 2011

The directors present their report with the accounts of the company for the year ended 31 July 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of an intermediary for energy supplies to the commercial market

REVIEW OF BUSINESS

The company continues to grow in line with management expectations with a 180% increase in turnover. Gross margins have fallen to a normalised rate of 45% compared to 27% prior year following increases in account manager numbers to support growth.

The company has reinforced its position with all the major power suppliers and continues to develop its position as a leading broker with the suppliers.

Principal risks and uncertainties

The company's primary no cost offering and whole of market coverage make it ideally positioned to exploit the commercial energy market. This is true both in growth and recession as energy usage and cost reduction remain a key focus in the target SME market in all points of the economic cycle. The directors are confident that the company can continue to grow through the recent recessionary conditions.

The company has invested in its internally developed management system (DARWIN) to drive efficiency and manage work flow. The directors are confident this investment in IT infrastructure and business process will continue to provide and strengthen the company core competency and enable a strategic competitive advantage. The directors believe it is this core competence that will enable the business to grow successfully without diluting performance.

The company operates with minimal debt and as such has minimal exposure to interest rate variations.

Future Prospects

The directors are very optimistic for the future of the company and forecast continued expansive growth.

Continued investment and development of the DARWIN system forms the backbone to support rapid growth both internally and externally via the further development of the company's introducer network. Plans are also in place to launch a customer interface providing billing and industry analysis tailored to each client. It is envisaged that this tool will both support future wins and improve already impressive retention amongst renewal clients.

Results and Dividend

The profit for the year, after taxation, amounted to £2,496,502. The directors have not recommended a dividend.

DIVIDENDS

No dividends will be distributed for the year ended 31 July 2011.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 August 2010 to the date of this report.

G Thompson
G A Thompson
A Richardson

Utilitywise Limited

Report of the Directors for the Year Ended 31 July 2011

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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.

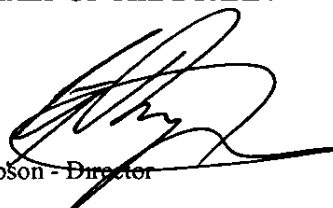
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

The auditors, Clive Owen & Co LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

ON BEHALF OF THE BOARD:



G Thompson - Director

13 April 2012

**Report of the Independent Auditors to
Utilitywise Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages five to sixteen, together with the full financial statements of Utilitywise Limited for the year ended 31 July 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Gary Ellis BA FCA (Senior Statutory Auditor)
for and on behalf of Clive Owen & Co LLP
Chartered Accountants
Statutory Auditors
Aire House
Mandale Business Park
Belmont Industrial Estate
Durham
DH1 1TH

13 April 2012

Utilitywise Limited

**Abbreviated Profit and Loss Account
for the Year Ended 31 July 2011**

		Year ended 31/7/11 £	Period 1/7/09 to 31/7/10 £
	Notes		
TURNOVER		10,981,449	3,916,858
Cost of sales and other operating income		(5,990,836)	(2,837,582)
		<hr/>	<hr/>
		4,990,613	1,079,276
Administrative expenses		<u>1,345,960</u>	<u>1,248,531</u>
OPERATING PROFIT/(LOSS)	3	3,644,653	(169,255)
Interest payable and similar charges	4	<u>59,463</u>	<u>17,363</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		3,585,190	(186,618)
Tax on profit/(loss) on ordinary activities	5	<u>1,088,688</u>	<u>122,577</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u><u>2,496,502</u></u>	<u><u>(309,195)</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous period

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous period

The notes form part of these abbreviated accounts

Utilitywise Limited


REGISTERED NUMBER: 05849580

Abbreviated Balance Sheet
31 July 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	6	410,489	339,549
CURRENT ASSETS			
Debtors	7	7,331,666	4,978,995
Cash at bank and in hand		<u>227,421</u>	<u>429,777</u>
		7,559,087	5,408,772
CREDITORS			
Amounts falling due within one year	8	<u>4,079,810</u>	<u>3,002,726</u>
NET CURRENT ASSETS		<u>3,479,277</u>	<u>2,406,046</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,889,766	2,745,595
CREDITORS			
Amounts falling due after more than one year	9	(1,310,112)	(2,684,701)
PROVISIONS FOR LIABILITIES	12	<u>(57,945)</u>	<u>(35,687)</u>
NET ASSETS		<u>2,521,709</u>	<u>25,207</u>
CAPITAL AND RESERVES			
Called up share capital	13	100	100
Profit and loss account	14	<u>2,521,609</u>	<u>25,107</u>
SHAREHOLDERS' FUNDS	18	<u>2,521,709</u>	<u>25,207</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 13 April 2012 and were signed on its behalf by


G Thompson - Director

The notes form part of these abbreviated accounts

Utilitywise Limited

**Cash Flow Statement
for the Year Ended 31 July 2011**

	Notes	Year ended 31/7/11		Period 1/7/09 to 31/7/10	
		£	£	£	£
Net cash inflow from operating activities	1		1,479,127		1,697,056
Returns on investments and servicing of finance	2		(59,463)		(17,363)
Taxation			(891,145)		(103,567)
Capital expenditure	2		<u>(184,197)</u>		<u>(293,172)</u>
			344,322		1,282,954
Financing	2		<u>(546,678)</u>		<u>(812,297)</u>
(Decrease)/Increase in cash in the period			<u>(202,356)</u>		<u>470,657</u>
<hr/>					
Reconciliation of net cash flow to movement in net funds	3				
(Decrease)/Increase in cash in the period		(202,356)		470,657	
Cash outflow from decrease in debt		<u>-</u>		<u>7,974</u>	
Change in net funds resulting from cash flows			<u>(202,356)</u>		<u>478,631</u>
Movement in net funds in the period			(202,356)		478,631
Net funds/(debt) at 1 August			<u>429,777</u>		<u>(48,854)</u>
Net funds at 31 July			<u>227,421</u>		<u>429,777</u>

The notes form part of these abbreviated accounts

Utilitywise Limited

**Notes to the Cash Flow Statement
for the Year Ended 31 July 2011**

1 RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Year ended 31/7/11 £	Period 1/7/09 to 31/7/10 £
Operating profit/(loss)	3,644,653	(169,255)
Depreciation charges	113,257	61,552
Increase in debtors	(1,805,993)	(2,175,944)
(Decrease)/Increase in creditors	<u>(472,790)</u>	<u>3,980,703</u>
Net cash inflow from operating activities	<u>1,479,127</u>	<u>1,697,056</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	Year ended 31/7/11 £	Period 1/7/09 to 31/7/10 £
Returns on investments and servicing of finance		
Interest paid	<u>(59,463)</u>	<u>(17,363)</u>
Net cash outflow for returns on investments and servicing of finance	<u>(59,463)</u>	<u>(17,363)</u>
 Capital expenditure		
Purchase of tangible fixed assets	<u>(184,197)</u>	<u>(293,172)</u>
Net cash outflow for capital expenditure	<u>(184,197)</u>	<u>(293,172)</u>
 Financing		
Amount withdrawn by directors	<u>(546,678)</u>	<u>(812,297)</u>
Net cash outflow from financing	<u>(546,678)</u>	<u>(812,297)</u>

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1/8/10 £	Cash flow £	At 31/7/11 £
Net cash			
Cash at bank and in hand	<u>429,777</u>	<u>(202,356)</u>	<u>227,421</u>
	<u>429,777</u>	<u>(202,356)</u>	<u>227,421</u>
 Total	<u>429,777</u>	<u>(202,356)</u>	<u>227,421</u>

The notes form part of these abbreviated accounts

Utilitywise Limited

Notes to the Abbreviated Accounts for the Year Ended 31 July 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents net invoiced commission, excluding value added tax. The company recognises 85% of the commission when the contract between the customer and the new energy supplier becomes live. The other 15% is recognised at the end of the contract with a provision for any usage or leakage.

Tangible fixed assets

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

Improvements to property	- period of the lease
Computer software	- 20% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 33% on cost
Computer equipment	- 25% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Operating lease rentals

Rentals payable under operating leases are charged to the profit and loss account in the period to which they relate.

Grants

Grants receivable in respect of tangible fixed assets are credited to the profit and loss account over the expected useful economic lives of the relevant assets to which they relate. Grants received but not yet released to the profit and loss account are included as deferred income in the balance sheet.

2 STAFF COSTS

	Year ended 31/7/11 £	Period 1/7/09 to 31/7/10 £
Wages and salaries	3,981,831	1,775,839
Social security costs	28,520	17,279
Other pension costs	21,900	17,905
	<u>4,032,251</u>	<u>1,811,023</u>

Utilitywise Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2011**

2 STAFF COSTS - continued

The average monthly number of employees during the year was as follows

	Year ended 31/7/11	Period 1/7/09 to 31/7/10
Directors	3	3
Staff	<u>171</u>	<u>75</u>
	<u>174</u>	<u>78</u>

3 OPERATING PROFIT/(LOSS)

The operating profit (2010 - operating loss) is stated after charging/(crediting)

	Year ended 31/7/11 £	Period 1/7/09 to 31/7/10 £
Depreciation - owned assets	113,257	61,552
Auditors' remuneration	5,735	3,750
Grants	(3,924)	(4,252)
Operating leases	<u>51,163</u>	<u>58,150</u>
Directors' remuneration	230,981	132,780
Directors' pension contributions to money purchase schemes	<u>21,900</u>	<u>17,333</u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>2</u>	<u>2</u>
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Information regarding the highest paid director for the year ended 31 July 2011 is as follows

	Year ended 31/7/11 £
Emoluments etc	<u>124,051</u>

Utilitywise Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2011**

4 INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 31/7/11 £	Period 1/7/09 to 31/7/10 £
Bank interest	314	50
Bank loan interest	-	1,282
PAYE fines	40,826	-
VAT interest	8,809	-
Factoring interest	<u>9,514</u>	<u>16,031</u>
	<u>59,463</u>	<u>17,363</u>

5 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	Year ended 31/7/11 £	Period 1/7/09 to 31/7/10 £
Current tax		
UK corporation tax	1,066,430	37,607
Underprovision in previous year	<u>-</u>	<u>65,960</u>
Total current tax	1,066,430	103,567
Deferred tax	<u>22,258</u>	<u>19,010</u>
Tax on profit/(loss) on ordinary activities	<u>1,088,688</u>	<u>122,577</u>

UK corporation tax has been charged at 27.33% (2010 - 21.58%)

Utilitywise Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2011**

5 TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	Year ended 31/7/11 £	Period 1/7/09 to 31/7/10 £
Profit/(loss) on ordinary activities before tax	<u>3,585,190</u>	<u>(186,618)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 27.330% (2010 - 21.580%)	979,832	(40,272)
Effects of		
Capital allowances in excess of depreciation	(9,747)	(18,728)
Disallowed expenses	97,417	97,527
Prior year adjustment	(1,072)	65,960
Government grants	<u>-</u>	<u>(920)</u>
Current tax charge	<u>1,066,430</u>	<u>103,567</u>

6 TANGIBLE FIXED ASSETS

	Improvements to property £	Computer software £	Fixtures and fittings £
COST			
At 1 August 2010	17,070	131,332	81,122
Additions	<u>14,709</u>	<u>52,739</u>	<u>33,358</u>
At 31 July 2011	<u>31,779</u>	<u>184,071</u>	<u>114,480</u>
DEPRECIATION			
At 1 August 2010	2,635	26,433	13,952
Charge for year	<u>2,840</u>	<u>28,864</u>	<u>26,746</u>
At 31 July 2011	<u>5,475</u>	<u>55,297</u>	<u>40,698</u>
NET BOOK VALUE			
At 31 July 2011	<u>26,304</u>	<u>128,774</u>	<u>73,782</u>
At 31 July 2010	<u>14,435</u>	<u>104,899</u>	<u>67,170</u>

Utilitywise Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2011**

6 TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 August 2010	-	182,165	411,689
Additions	<u>21,505</u>	<u>61,886</u>	<u>184,197</u>
At 31 July 2011	<u>21,505</u>	<u>244,051</u>	<u>595,886</u>
DEPRECIATION			
At 1 August 2010	-	29,120	72,140
Charge for year	<u>597</u>	<u>54,210</u>	<u>113,257</u>
At 31 July 2011	<u>597</u>	<u>83,330</u>	<u>185,397</u>
NET BOOK VALUE			
At 31 July 2011	<u>20,908</u>	<u>160,721</u>	<u>410,489</u>
At 31 July 2010	<u>-</u>	<u>153,045</u>	<u>339,549</u>

7 DEBTORS

	2011 £	2010 £
Amounts falling due within one year		
Trade debtors	1,289,455	1,132,074
Other debtors	34,457	1,500
Invoice finance debtor	-	112,498
Directors' current accounts	1,489,254	942,576
Prepayments and accrued income	<u>2,732,551</u>	<u>1,717,083</u>
	<u>5,545,717</u>	<u>3,905,731</u>
Amounts falling due after more than one year		
Amounts owed by participating interests	256,493	105,635
Prepayments and accrued income	<u>1,529,456</u>	<u>967,629</u>
	<u>1,785,949</u>	<u>1,073,264</u>
Aggregate amounts	<u>7,331,666</u>	<u>4,978,995</u>

At 31 July 2011 there were trade debtors of £873,539 (2010 £587,287) subject to financing arrangements

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade creditors	166,257	562,697
Social security and other taxes	2,076,894	467,294
Invoice finance creditor	39,969	-
Accruals and deferred income	1,792,762	1,968,807
Deferred government grants	<u>3,928</u>	<u>3,928</u>
	<u>4,079,810</u>	<u>3,002,726</u>

Utilitywise Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2011**

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2011	2010
	£	£
Accruals and deferred income	1,305,336	2,676,001
Deferred government grants	<u>4,776</u>	<u>8,700</u>
	<u><u>1,310,112</u></u>	<u><u>2,684,701</u></u>

10 OPERATING LEASE COMMITMENTS

The following annual operating lease payments for land and buildings are committed to be paid

	Land and buildings		Other operating leases	
	2011	2010	2011	2010
	£	£	£	£
Expiring				
Within one year	-	-	5,366	-
Between one and five years	-	-	26,237	-
In more than five years	<u>50,000</u>	<u>50,000</u>	-	-
	<u><u>50,000</u></u>	<u><u>50,000</u></u>	<u><u>31,603</u></u>	<u><u>-</u></u>

11 SECURED DEBTS

The following secured debts are included within creditors

	2011	2010
	£	£
Invoice finance creditor	<u>39,969</u>	<u>-</u>

The invoice finance creditor is secured by the book debts of the company

12 PROVISIONS FOR LIABILITIES

	2011	2010
	£	£
Deferred tax	<u>57,945</u>	<u>35,687</u>
		Deferred tax
		£
Balance at 1 August 2010		35,687
Transfer from profit and loss account		<u>22,258</u>
Balance at 31 July 2011		<u><u>57,945</u></u>

Utilitywise Limited

Notes to the Abbreviated Accounts - continued for the Year Ended 31 July 2011

13 CALLED UP SHARE CAPITAL

Allotted and issued Number	Class	Nominal value	2011 £	2010 £
10,000	Ordinary shares	1p	<u>100</u>	<u>100</u>

14 RESERVES

	Profit and loss account £
At 1 August 2010	25,107
Profit for the year	<u>2,496,502</u>
At 31 July 2011	<u>2,521,609</u>

15 TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the year ended 31 July 2011 and the period ended 31 July 2010

	2011 £	2010 £
G Thompson		
Balance outstanding at start of year	876,692	128,505
Amounts advanced	1,064,279	748,187
Amounts repaid	(706,834)	-
Balance outstanding at end of year	<u>1,234,137</u>	<u>876,692</u>
G A Thompson		
Balance outstanding at start of year	50,589	-
Amounts advanced	192,167	50,589
Amounts repaid	(86,000)	-
Balance outstanding at end of year	<u>156,756</u>	<u>50,589</u>
A Richardson		
Balance outstanding at start of year	15,295	-
Amounts advanced	150,066	15,295
Amounts repaid	(67,000)	-
Balance outstanding at end of year	<u>98,361</u>	<u>15,295</u>

After the year end, the directors introduced sufficient funds into the company to clear their director's loan account balance

16 RELATED PARTY DISCLOSURES

During the year the company provided funding to Eco Monitoring Utility Systems Limited, a company related by common control. At 31 July 2011, the balance due from Eco Monitoring Utility Systems Limited was £649,886 (2010 £579,528) which is included in debtors

Utilitywise Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2011**

17 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is that of Mr G Thompson, director of the company

18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Profit/(Loss) for the financial year	<u>2,496,502</u>	<u>(309,195)</u>
Net addition/(reduction) to shareholders' funds	2,496,502	(309,195)
Opening shareholders' funds	<u>25,207</u>	<u>334,402</u>
Closing shareholders' funds	<u><u>2,521,709</u></u>	<u><u>25,207</u></u>

19 EMPLOYEE BENEFIT TRUST

Legal and professional fees includes the sum of £300,000 in respect of sums payable to a human resources company to develop and implement a remuneration plan for the purposes of rewarding key employees of the company for their performance over a specified period. No corporation tax deduction has been claimed for this expense.