

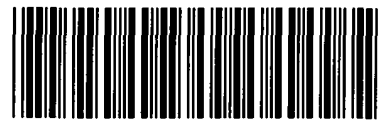
Love Energy Savings.com Limited

Registered number: 06322305

Directors' report and financial statements

For the year ended 31 December 2015

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LOVE ENERGY SAVINGS.COM LIMITED

COMPANY INFORMATION

Directors	P Foster A Ford S Taylor (resigned 10 September 2015) J King (appointed 1 February 2015) C Todd (appointed 10 September 2015)
Registered number	06322305
Registered office	Unit 2 Springfield Court Summerfield Road Bolton BL3 2NT
Independent auditor	Mazars LLP Chartered Accountants & Statutory Auditor The Lexicon Mount Street Manchester M2 5NT

LOVE ENERGY SAVINGS.COM LIMITED

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LOVE ENERGY SAVINGS.COM LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and the financial statements for the year ended 31 December 2015.

Directors' responsibilities statement

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 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 judgments and accounting estimates that are reasonable and prudent; and
- 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.

Results and dividends

The profit for the year, after taxation, amounted to £171,896 (2014 - £424,257).

As disclosed within note 20, during the year the directors have re-assessed the revenue recognition policy applied by the Company and decided to move to an accruals basis to better comply with accounting standards. This has resulted in the prior year revenue, and accrued income, being increased by £1,391,399, the attributable cost of sale, and accruals, also being increased by £735,300. Overall, the profit before tax and current assets of the Company have increased by £656,099.

Directors

The directors who served during the year were:

P Foster
A Ford
S Taylor (resigned 10 September 2015)
J King (appointed 1 February 2015)
C Todd (appointed 10 September 2015)

Future developments

Predominantly, the Company has acquired customers via its internal call centre, however, moving forward, expects a significant growth in customer acquisition through technological development and strategic partnerships with other business to business organisations. Alongside the Company's sophisticated technology platform, people remain at the heart of the business and the Company expects to double its headcount over the next 12 months to service its customer growth.

LOVE ENERGY SAVINGS.COM LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

Disclosure of information to auditor

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

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that 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 auditor is aware of that information.

Post Balance sheet events

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

Auditors

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on
behalf.

3 May 2016

and signed on its



C Todd
Director

LOVE ENERGY SAVINGS.COM LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LOVE ENERGY SAVINGS.COM LIMITED

We have audited the financial statements of Love Energy Savings.com Limited for the year ended 31 December 2015 which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes. 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".

Respective responsibilities of directors and auditor

As explained more fully in the Directors' responsibilities statement set out on page 1, 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 Auditing Practices Board's Ethical Standards for Auditors. 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 Auditor's 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on the other matter prescribed by the Companies Act 2006

Without qualifying our opinion we draw attention to the Accounting Policies on page 9 to the financial statements and the fact that the comparative information in the financial statements was unaudited as the Company was entitled to exemption from audit.

In our opinion the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

LOVE ENERGY SAVINGS.COM LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LOVE ENERGY SAVINGS.COM 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 prepare the financial statements and the Directors' report in accordance with the small companies' regime.



Neil Barton (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

The Lexicon
Mount Street
Manchester
M2 5NT

Date: 3 MAY 2016

LOVE ENERGY SAVINGS.COM LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	As restated unaudited 2014 £
Turnover	3	6,479,682	3,917,250
Cost of sales		(4,904,024)	(2,359,012)
Gross profit		<u>1,575,658</u>	<u>1,558,238</u>
Administrative expenses		(1,114,921)	(1,069,135)
Other operating charges		(170,833)	(25,200)
Operating profit	4	<u>289,904</u>	<u>463,903</u>
Interest payable and similar charges	8	(50,155)	(59,170)
Profit on ordinary activities before taxation		<u>239,749</u>	<u>404,733</u>
Taxation on profit on ordinary activities	9	(67,853)	19,524
Profit for the financial year		<u>171,896</u>	<u>424,257</u>
Other comprehensive income for the year			
Total comprehensive income for the year		<u>171,896</u>	<u>424,257</u>

The notes on pages 9 to 20 form part of these financial statements.

LOVE ENERGY SAVINGS.COM LIMITED

Registered number: 06322305

BALANCE SHEET AS AT 31 DECEMBER 2015

	Note	2015 £	As restated unaudited 2014 £
Fixed assets			
Tangible assets	10	19,519	2,730
		<u>19,519</u>	<u>2,730</u>
Current assets			
Debtors: amounts falling due within one year	11	3,867,425	1,508,256
Cash at bank and in hand	12	1,801,356	136,236
		<u>5,668,781</u>	<u>1,644,492</u>
Creditors: amounts falling due within one year	13	(5,545,166)	(1,123,352)
Net current assets		<u>123,615</u>	<u>521,140</u>
Total assets less current liabilities		<u>143,134</u>	<u>523,870</u>
Creditors: amounts falling due after more than one year	14	-	(552,632)
Net assets		<u><u>143,134</u></u>	<u><u>(28,762)</u></u>
Capital and reserves			
Called up share capital	18	95	95
Profit and loss account		<u>143,039</u>	<u>(28,857)</u>
		<u><u>143,134</u></u>	<u><u>(28,762)</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 3 May 2016


C Todd
Director

The notes on pages 9 to 20 form part of these financial statements.

LOVE ENERGY SAVINGS.COM LIMITED

STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2015

	Share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2015 (as previously stated)	95	627,242	627,337
Prior year adjustment	-	(656,099)	(656,099)
At 1 January 2015 (as restated)	95	(28,857)	(28,762)
Comprehensive income for the year			
Profit for the year	-	171,896	171,896
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	171,896	171,896
Total transactions with owners	-	-	-
At 31 December 2015	<u>95</u>	<u>143,039</u>	<u>143,134</u>

LOVE ENERGY SAVINGS.COM LIMITED

STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2014

	Share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2014 (as previously stated)	95	(453,114)	(453,019)
Prior year adjustment	-	301,765	301,765
At 1 January 2014 (as restated)	95	(151,349)	(151,254)
Comprehensive income for the year			
Profit for the year (as previously stated)	-	(231,842)	(231,842)
Prior year adjustment	-	656,099	656,099
Profit for the year (as restated)	-	424,257	424,257
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	424,257	424,257
Total transactions with owners	-	-	-
At 31 December 2014	<u>95</u>	<u>(28,857)</u>	<u>(28,762)</u>

The notes on pages 9 to 20 form part of these financial statements.

LOVE ENERGY SAVINGS.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting policies

1.1 General information

Love Energy Savings.com Limited is a company incorporated in England and Wales.

The address of its registered office and principal place of business is:

Unit 2 Springfield Court
Summerfield Road
Bolton
BL3 2NT

1.2 Basis of preparation of financial statements

The financial statements have been prepared 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.

The financial statements have been presented in pounds sterling, which is deemed to be the functional currency of the Company and rounded to the nearest £.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The prior year figures are unaudited because the Company did not fall within the scope of requiring an audit.

1.3 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.

1.4 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.

LOVE ENERGY SAVINGS.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting policies (continued)

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. The estimated useful lives range as follows:

Depreciation is provided on the following bases:

Fixtures & fittings	-	33%	on cost
Plant and machinery	-	33%	on cost

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 'other operating income' in the Statement of comprehensive income.

1.5 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.

1.6 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.

1.7 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 and loans to related parties.

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 Statement of comprehensive income.

1.8 Creditors

Short term creditors are measured at the transaction price.

1.9 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

LOVE ENERGY SAVINGS.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting policies (continued)

1.10 Pensions

Defined contribution pension plan

The Company operates 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 Statement of comprehensive income 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.

1.11 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

1.12 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 Statement of comprehensive income 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.

1.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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 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.

LOVE ENERGY SAVINGS.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting policies (continued)

1.13 Current and deferred taxation (continued)

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 income tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance sheet date.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the Balance sheet date and the amounts reported for reserves and expenses during the year. However, the nature of the estimation means that the actual outcomes could differ from the estimates. The directors believe that the critical accounting policies where judgements or estimate are necessarily applied are bad debt provisions and the expected useful lives of tangible fixed assets.

3. Analysis of turnover

An analysis of turnover by class of business is as follows:

	2015 £	As restated unaudited 2014 £
United Kingdom	6,479,682	3,917,250
	<u>6,479,682</u>	<u>3,917,250</u>

4. Operating profit

The operating profit is stated after charging:

	2015 £	unaudited 2014 £
Research & development charged as an expense	29,491	39,741
Depreciation of tangible fixed assets	4,051	13,676
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	13,000	-
Defined contribution pension cost	<u>8,309</u>	<u>3,654</u>

LOVE ENERGY SAVINGS.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

5. Auditor's remuneration

	2015 £	unaudited 2014 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	13,000	-
	<u>13,000</u>	<u>-</u>
Fees payable to the Company's auditor and its associates in respect of:		
Other services relating to taxation	5,500	-
All other services	1,500	-
	<u>7,000</u>	<u>-</u>

6. Employees

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

	2015 £	unaudited 2014 £
Wages and salaries	1,710,265	613,531
Social security costs	159,579	116,173
Cost of defined contribution scheme	8,309	3,654
	<u>1,878,153</u>	<u>733,358</u>

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

	2015 No.	unaudited 2014 No.
Head office	<u>59</u>	<u>45</u>

LOVE ENERGY SAVINGS.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

7. Directors' remuneration

	2015 £	unaudited 2014 £
Directors' emoluments	158,247	100,000
Company contributions to defined contribution pension schemes	494	-
	<u>158,741</u>	<u>100,000</u>

During the year retirement benefits were accruing to 3 directors (2014 - NIL) in respect of defined contribution pension schemes.

8. Interest payable and similar charges

	2015 £	unaudited 2014 £
Bank interest payable	1,700	5,692
Other loan interest payable	48,455	53,478
	<u>50,155</u>	<u>59,170</u>

9. Taxation

	2015 £	As restated unaudited 2014 £
Corporation tax		
Current tax on profits for the year	12,091	(19,524)
Adjustments in respect of previous periods	57,482	-
	<u>69,573</u>	<u>(19,524)</u>
Total current tax	<u>69,573</u>	<u>(19,524)</u>
Deferred tax		
Origination and reversal of timing differences	(1,720)	-
Total deferred tax	<u>(1,720)</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>67,853</u>	<u>(19,524)</u>

LOVE ENERGY SAVINGS.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

9. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2014 - lower than) the standard rate of corporation tax in the UK of 20% (2014 - 20%). The differences are explained below:

	2015 £	As restated unaudited 2014 £
Profit on ordinary activities before tax	239,749	404,733
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 20%)	47,950	80,947
Effects of:		
Expenses not deductible for tax purposes	2,554	(7,464)
Adjustments to tax charge in respect of prior periods	51,379	(77,006)
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	(7,373)	(17,033)
Group relief	(26,427)	-
Other factors	(230)	1,032
Total tax charge for the year	67,853	(19,524)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

10. Tangible fixed assets

	Fixtures & fittings £	Plant and machinery £	Total £
Cost			
At 1 January 2015 (unaudited)	9,765	33,596	43,361
Additions	1,476	19,364	20,840
At 31 December 2015	11,241	52,960	64,201
Depreciation			
At 1 January 2015 (unaudited)	9,560	31,071	40,631
Charge owned for the period	251	3,800	4,051
At 31 December 2015	9,811	34,871	44,682
At 31 December 2015	1,430	18,089	19,519
At 31 December 2014 (unaudited)	205	2,525	2,730

LOVE ENERGY SAVINGS.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

11. Debtors

	2015	As restated unaudited 2014
	£	£
Trade debtors	129,496	-
Other debtors	93,592	18,012
Prepayments and accrued income	3,642,617	1,490,244
Deferred taxation	1,720	-
	<u>3,867,425</u>	<u>1,508,256</u>

12. Cash and cash equivalents

	2015	unaudited 2014
	£	£
Cash at bank and in hand	1,801,356	136,236
	<u>1,801,356</u>	<u>136,236</u>

13. Creditors: Amounts falling due within one year

	2015	As restated unaudited 2014
	£	£
Trade creditors	100,995	53,101
Amounts owed to group undertakings	2,772,735	-
Corporation tax	69,573	-
Taxation and social security	253,391	168,819
Other creditors	11,812	166,134
Accruals and deferred income	2,336,660	735,298
	<u>5,545,166</u>	<u>1,123,352</u>

14. Creditors: Amounts falling due after more than one year

	2015	unaudited 2014
	£	£
Other loans	-	552,632
	<u>-</u>	<u>552,632</u>

LOVE ENERGY SAVINGS.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

15. Loans

Analysis of the maturity of loans is given below:

	2015 £	unaudited 2014 £
Amounts falling due after more than 1 year		
Other loans	-	552,632
	<u>-</u>	<u>552,632</u>

16. Financial instruments

	2015 £	restated unaudited 2014 £
Financial assets		
Financial assets that are debt instruments measured at cost	3,865,705	1,508,256
	<u>3,865,705</u>	<u>1,508,256</u>
Financial liabilities		
Financial liabilities measured at cost	(5,222,202)	(1,507,165)
	<u>(5,222,202)</u>	<u>(1,507,165)</u>

Financial assets measured at amortised cost comprise of trade and other debtors.

Financial liabilities measured at amortised cost comprise of trade creditors, other creditors, accruals and deferred income.

17. Deferred taxation

	Deferred tax £
At 1 January 2015	-
Charged to the profit or loss	1,720
At 31 December 2015	<u>1,720</u>

The deferred tax asset is made up as follows:

	2015 £	unaudited 2014 £
Accelerated capital allowances	1,720	-
	<u>1,720</u>	<u>-</u>

LOVE ENERGY SAVINGS.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

18. Share capital

	2015 £	unaudited 2014 £
Allotted, called up and fully paid		
9,500 Ordinary shares of £0.01 each	<u>95</u>	<u>95</u>

19. Reserves

Profit & loss account

The balance on the Profit and loss account represents the accumulated profits of the Company less any distributed dividends.

20. Prior year adjustment

The Company has included a prior year adjustment in the financial statements. The adjustment relates to a change in the accounting policy for recognition of revenue and attributable direct costs. The prior year adjustment is represented by an increase in prior year revenue and cost of sales of £1,391,399 and £735,300 respectively, increasing the profit after tax by £656,099. Accrued income and accruals have also increased by £1,391,399 and £735,300 respectively. The opening retained earnings at 1 January 2014 have also been increased by £301,765.

21. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £8,309 (2014 - £3,654). Contributions totalling £1,460 (2014 - £1,344) were payable to the fund at the Balance sheet date.

22. Commitments under operating leases

At 31 December 2015 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2015 £	restated unaudited 2014 £
Not later than 1 year	18,403	73,610
Total	<u>18,403</u>	<u>73,610</u>

In April 2016 a new property lease was agreed for 5 years at an annual rent of £112,200.

LOVE ENERGY SAVINGS.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

23. Related party transactions

During the year the Company incurred costs of £9,062 relating to monitoring fees from NVM Private Equity LLP, a related party by virtue of a common director and being a shareholder in the ultimate parent.

During the year the Company paid £33,657 for consultancy fees to Jonathan and Aki Limited, a related party by virtue of a common director.

At the year end the Company entered into a lease agreement with K3 Estates LLP which is due to start in April 2016. The total value of the lease over 5 years is £561,000. K3 Estates LLP is a related party by virtue of a common director.

At the year end, the Company owed Love Saving Group Limited, its ultimate parent company, £2,763,190. The Company also owed £14,009 to Sandown Holdings Limited, its immediate parent company.

24. Ultimate Controlling party

Love Energy Savings.com Limited is a 100% owned subsidiary of Sandown Holdings Limited, a company registered in England and Wales.

Sandown Holdings Limited is itself a 100% owned subsidiary of Love Savings Group Limited, a company registered in England and Wales.

Love Savings Group Limited is the ultimate controlling party.

25. First time of 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.