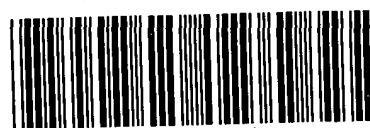


## Low Carbon Workplace Limited

Financial statements for the year ended 31 March 2015

Registered number: 07090543

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COMPANIES HOUSE

## Company Information

Registered office: 4<sup>th</sup> Floor, Dorset House, 27-45 Stamford Street, London, SE1 9NT

Directors: Michael Rea  
Gina Hall  
Bruno Gardner  
John Bywater (resigned 26 March 2015)

Solicitors: Burges Salmon LLP, One Glass Wharf, Bristol BS2 0ZX

Bankers: Royal Bank of Scotland plc, 119/121 Victoria Street, London SW1E 6RA

Auditors: Grant Thornton UK LLP, Melton Street, Euston Square, London, NW1 2EP

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## Directors' report

The Directors present their annual report on the affairs of the company together with the financial statements and Auditors' report for the year ended 31 March 2015. The financial statements have been prepared on a going concern basis. This Directors' report has been prepared in accordance with section 415 of the Companies Act 2006.

### Principal activities

The company provided advisory services on the low-carbon aspects of building refurbishment and operation. Its main contract was with the Low Carbon Workplace LP ("LCW Fund"), which buys commercial office real estate assets, refurbishes them to a high comfort, low-carbon specification and lets them to occupiers motivated to minimise their energy consumption and carbon emissions. The company also provided ongoing advice and support to occupiers of the LCW Fund buildings, helping them to achieve certification to the Carbon Trust's Low Carbon Workplace Standard.

The company is wholly-owned by Carbon Trust Enterprises Limited and is a member of the Carbon Trust group of companies.

On the 27<sup>th</sup> March 2015 the company entered into a business transfer agreement with Carbon Trust Advisory Limited ('CTA') by virtue of which CTA purchased the business of the company comprising the assets and assumed liabilities as a going concern. The consideration payable for the business as a result of this agreement is the net asset value of the company as stated in the audited financial statements as at 31 March 2015.

### Business review and future prospects

The company acted as carbon advisor for the LCW Fund. Following the sale of its business to CTA as part of a merger of Carbon Trust consulting businesses the company will be a dormant company in 2015-16. Taking into consideration its net asset value, the directors have prepared the financial statements on a going concern basis.

### Key Performance Indicators (KPIs)

KPIs are set and measured at the Carbon Trust group level by the management of the ultimate parent company, the Carbon Trust. As a result the Directors have taken the decision not to disclose KPIs in individual subsidiary accounts. The financial statements of the Carbon Trust Group outline the KPIs for the group.

The principal risks and uncertainties to the growth of the company relate to the LCW Fund continuing to be successful in raising equity to purchase and redevelop commercial office buildings and that such buildings continue to be able to attract a valuation premium.

### Results and dividends

The audited financial statements for the year ended 31 March 2015 are set out on pages 10 to 16. The profit for the year after taxation was £1,088,632 (2014: £475,141) as set out in the profit and loss account on page 10. No dividends were paid or are proposed in respect of the year (2014: nil).

## Directors' report

### Directors

The Directors of the company during the year were:

Name	Position	Date of appointment/Resignation	Primary positions held elsewhere as at 31 March 2015
Michael Rea	Director	Appointed 1 March 2010	Chief Operating Officer, the Carbon Trust; Director, Carbon Trust Investments Limited; Director, Carbon Trust Enterprises Limited; Director, Carbon Trust Resources Limited; Director, Carbon Trust Implementation Services Limited; Director, Carbon Trust International Limited; Director, Sackville LCW (GP) Limited; Director, Sackville LCW SUB LP 1 (GP) Limited
John Bywater	Director	Appointed 27 September 2010 Resigned 26 March 2015	Non-Executive Director, Caddick Developments Limited; Non-Executive Director, Realis Estates Limited; Director, Opera North Limited; Director, Astor House Limited; Non-Executive Director, Vixcroft Limited; Director, Vixbona Limited, Chairman, Leeds Business Improvement District; Adviser, Canal and River Trust Investments Committee
Gina Hall	Director	Appointed 20 June 2011	Director, Carbon Trust Investments Limited; Director, Carbon Trust Enterprises Limited; Director, Carbon Trust Holdings Limited; Director, Partnerships for Renewables Limited; Director, Partnerships for Renewables Construction Holdco Limited; Director, Partnerships for Renewables Development Company Limited; Director, Partnerships for Renewables CWFL Holdco Limited; Director, Craig Wind Farm Limited; Director, Sackville LCW (GP) Limited; Director, Sackville LCW SUB LP 1 (GP) Limited ; Director, Carbon Trust Ventures Limited
Bruno Gardner	Managing Director	Appointed 26 April 2014	None

## Directors' report

Katharine Deas	Managing Director	Appointed 16 February 2011 Resigned 25 April 2014	None
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### Directors' qualifying third party indemnity provisions

The ultimate parent company has granted an indemnity to one or more of the Directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the Directors' report.

### 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 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 the profit or loss of the company for that year.

In preparing the 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;
- 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.

### Auditors

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the Auditor in connection with preparing its report, of which the Auditor is unaware. Having made enquiries of fellow Directors and the company's Auditor, each Director has taken all the steps that he/she is obliged to take as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Auditor is aware of that information.

## Directors' report

Subject to the receipt of any objections as provided under statute or the company's Articles of Association, the company is relying on section 485 of the Companies Act 2006 for the deemed reappointment of Grant Thornton UK LLP as auditors.

### Small company provisions

In preparing this report, the Directors have taken advantage of the small companies exemption in Part 15 of the Companies Act 2006

By order of the Board,

A handwritten signature in black ink, appearing to read 'M Rea', with a long horizontal flourish extending to the right.

Michael Rea  
Director  
London  
20 July 2015

Low Carbon Workplace Limited  
Registered number: 07090543

## **Independent Auditor's report**

### **Independent Auditor's report to the members of Low Carbon Workplace Limited**

We have audited the financial statements of Low Carbon Workplace Limited (the company) for the year ended 31 March 2015 which comprise the profit and loss account, the balance sheet 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).

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.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board'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 Financial Reporting Council'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 company's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

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

## Independent Auditors' report

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



Tom Davies  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London  
20 July 2015

Profit and loss account  
For the year to 31 March 2015

	Note	Discontinued operations Year to 31 March 2015 £	Year to 31 March 2014 £
Turnover		1,698,358	963,801
Other Income		6,675	-
Administrative expenses	4	(327,068)	(452,545)
<b>Operating profit</b>	<b>3</b>	<b>1,377,965</b>	<b>511,256</b>
Interest receivable		177	244
Interest payable and similar charges	5	(127)	(18,534)
<b>Profit on ordinary activities before taxation</b>		<b>1,378,015</b>	<b>492,966</b>
Tax charge on ordinary activities	6	(289,383)	(17,825)
<b>Profit for the year</b>	<b>11</b>	<b>1,088,632</b>	<b>475,141</b>

There were no recognised gains or losses for the year or the prior year other than the profit or loss stated above.

The accompanying notes on pages 12 to 16 form part of these financial statements.

Balance sheet  
As at 31 March 2015

	Note	As at 31 March 2015 £	As at 31 March 2014 £
<b>Current assets</b>			
Debtors: amounts due within one year	7	229,837	68,618
Cash at bank and in hand		-	18,255
		<u>229,837</u>	<u>86,873</u>
Creditors: amounts falling due within one year	8	-	(65,668)
<b>Net current assets</b>		<u>229,837</u>	<u>21,205</u>
Creditors: amounts falling due after one year	9	-	(880,000)
<b>Net liabilities</b>		<u>229,837</u>	<u>(858,795)</u>
Called up share capital	10	1	1
Profit and loss account	11	<u>229,836</u>	<u>(858,796)</u>
<b>Shareholders' funds/(deficit)</b>	12	<u>229,837</u>	<u>(858,795)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime in Part 15 of the Companies Act 2006.

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



Bruno Gardner  
Director  
20 July 2015



Michael Rea  
Director  
20 July 2015

Registered number: 07090543

The accompanying notes on pages 12 to 16 form part of these financial statements.

## Notes to the financial statements

### 1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with United Kingdom law and accounting standards. The financial statements are being prepared on a going concern basis taking into consideration the net asset value of the company.

Significant accounting policies, all of which have been applied consistently throughout the year, are as follows:

#### *a) Revenue recognition*

Revenue represents amounts receivable in respect of services provided net of VAT. Development performance fees are recognised on a percentage completion basis and are calculated as that proportion of the uplift in building value where it is reasonably ascertainable.

#### *b) Corporation tax*

UK corporation tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### *c) Deferred tax*

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date when, in the opinion of the Directors, there is a reasonable probability of a liability arising in the foreseeable future. Deferred taxation is measured on a non-discounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

#### *d) Cash flow statement*

The company has not prepared a cash flow statement as it is exempt from the requirement to do so under Financial Reporting Standard No.1, being a 100% owned subsidiary where group financial statements are publicly available.

### 2 Profit & loss account

The profit for the year of £1.1m (2014: £0.5m) is for discounted operations due to the company entering into a business transfer agreement with Carbon Trust Advisory Limited on the 27<sup>th</sup> March 2015 to purchase the business of the company.

## Notes to the financial statements

### 3 Operating profit

Operating profit is stated after charging;

	Year to 31 March 2015	Year to 31 March 2014
	£	£
Depreciation	-	1,339
Audit services	2,020	2,000
Taxation services	1,656	1,640
	<u>          </u>	<u>          </u>

### 4 Staff costs and Director's remuneration

	Year to 31 March 2015	Year to 31 March 2014
	£	£
Wages and salaries	-	167,307
Social security costs	-	21,821
Pension costs	-	5,779
	<u>          </u>	<u>          </u>
	-	194,906
	<u>          </u>	<u>          </u>

As at the 31 March 2015 the company has no employees (2014: 4). All employee contracts were transferred to the parent company The Carbon Trust on the 6<sup>th</sup> April 2014. A salary recharge of £222,224 (2014: £nil) has been made by the Carbon Trust for employee time spent on this company.

A management fee charge of £90,000 (2014: £210,000) in respect of administration costs has been made by the Carbon Trust.

The above staff costs include the following in respect of Executive Directors:

	Year to 31 March 2015	Year to 31 March 2014
	£	£
Emoluments	-	130,054
Company contributions to money purchase pension schemes	-	4,561
	<u>          </u>	<u>          </u>
	-	134,615
	<u>          </u>	<u>          </u>

Some Directors of the company receive remuneration from the company's ultimate parent company, the Carbon Trust. The Directors do not believe that it is practicable to apportion this amount between their services as Directors of the company and their services as employees of the Carbon Trust.

## Notes to the financial statements

### 5 Interest payable and similar charges

	Year to 31 March 2015 £	Year to 31 March 2014 £
Finance charge on loan from Sackville Low Carbon Workplace (GP) Limited	-	18,407
Bank charges	127	127
	<u>127</u>	<u>18,534</u>

### 6 Tax on profit on ordinary activities

#### (a) Analysis of corporation tax charge for the year

	Year to 31 March 2015 £	Year to 31 March 2014 £
<b>Current tax:</b>		
Group relief payable	289,383	17,825
Total income tax charge	<u>289,383</u>	<u>17,825</u>

#### (b) Factors affecting corporation tax for the year

The difference between the total current corporation tax noted above and the amount calculated by applying the standard rate of UK corporation tax to the profit/(loss) before tax is as follows:

	Year to 31 March 2015 £	Year to 31 March 2014 £
Profit on ordinary activities before taxation	1,378,015	492,966
Profit on ordinary activities multiplied by the average UK corporation tax company rate of 21% (2014: 23%)	289,383	113,382
Disallowed expenditure	-	308
Capital Allowances	-	(280)
Tax losses from previous years	-	(95,585)
Total income tax charge	<u>289,383</u>	<u>17,825</u>

## Notes to the financial statements

### 7 Debtors: amounts falling due within one year

	2015 £	2014 £
Trade debtors	-	68,617
Amounts owed by group undertakings	229,837	1
	<u>229,837</u>	<u>68,618</u>

This is the amount of consideration payable by Carbon Trust Advisory Limited to purchase the business of the company comprising the assets and assumed liabilities as stated on the 31 March 2015.

### 8 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	-	870
Other taxes and social security	-	18,579
Accruals	-	26,704
Amounts owed to group undertakings	-	17,825
Others creditors	-	1,690
	<u>-</u>	<u>65,668</u>

All creditors were transferred to Carbon Trust Advisory Limited as part of the business transfer agreement on 27 March 2015.

### 9 Creditors: amounts falling due after one year

	2015 £	2014 £
Amounts owed to group undertakings	-	880,000
	<u>-</u>	<u>880,000</u>

### 10 Called up share capital

	2015 £	2014 £
Authorised, issued and unpaid		
1 ordinary shares of £1 each	<u>1</u>	<u>1</u>

## Notes to the financial statements

### 11 Reserves

	Profit and loss account £
At 1 April 2014	(858,796)
Profit for the year	1,088,632
At 31 March 2015	<u>229,836</u>

### 12 Reconciliation of movement in shareholders' funds/(deficit)

	2015 £	2014 £
Shareholders' deficit at 1 April	(858,795)	(1,333,936)
Profit for the year	1,088,632	475,141
Shareholders' funds/(deficit) at 31 March	<u>229,837</u>	<u>(858,795)</u>

### 13 Controlling party

The company's ultimate parent undertaking, ultimate controlling party and parent of the smallest and largest group into which the company's results are consolidated is the Carbon Trust, a company limited by guarantee and incorporated in England and Wales. The company's immediate parent is Carbon Trust Enterprises Limited, whose financial statements are available from the company's registered office at: 4<sup>th</sup> Floor, Dorset House, 27-45 Stamford Street, London, SE1 9NT.

### 14 Related parties

The company is exempt from disclosing transactions with other companies within the Group headed up by the Carbon Trust under Financial Reporting Standard No.8.