

Registered Number 08500814

Energy Services Acquisitions Limited  
Annual report and financial statements  
for the year ended 30 April 2017



# **Energy Services Acquisitions Limited**

## **Energy Services Acquisitions Limited Annual report and financial statements for the year ended 30 April 2017**

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# **Energy Services Acquisitions Limited**

## **Directors and advisers for the year ended 30 April 2017**

### **Directors**

G J Knight (Appointed 26 January 2018)

B Coady (Appointed 26 January 2018)

G M Stokes (Appointed 20 October 2016 and resigned 5 May 2017; Appointed 21 November 2017)

M E Abbott (Resigned 27 May 2016)

E J Armitage (Resigned 24 February 2017)

S Clarkson (Resigned 5 May 2017)

G Childs (Appointed 27 May 2016 and resigned 13 September 2016)

P J Macdonald (Appointed 27 May 2016 and resigned 21 November 2017)

D M Cockshott (Resigned 5 May 2017)

Vitruvian Directors I Limited (Appointed 5 May 2017 and resigned 3 November 2017)

Vitruvian Directors II Limited (Appointed 5 May 2017 and resigned 3 November 2017)

Vitruvian Directors III Limited (Appointed 5 May 2017 and resigned 3 November 2017)

### **Secretary**

E J Armitage (Appointed 27 May 2016 and resigned 24 February 2017)

### **Registered office**

Ribble House

Ballam Road

Lytham St. Annes

Lancashire

England

FY8 4TS

### **Independent auditors**

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

1 Hardman Square

Manchester

M3 3EB

### **Solicitors**

Eversheds Sutherland

Eversheds House

70 Great Bridgewater St

Manchester

M1 5ES

### **Bankers**

HSBC Bank Plc

Yorkshire Corporate Bank Centre

4<sup>th</sup> Floor, City Point

29 King Street

Leeds

LS1 2HL

# **Energy Services Acquisitions Limited**

## **Directors' report for the year ended 30 April 2017**

The Directors present their report and the audited financial statements of the company for the year ended 30 April 2017.

### **Review of the business and future developments**

The company's principal activity is that of a holding company for its subsidiaries. The trading subsidiary is a specialist provider of strategic energy procurement, risk management, compliance, consultancy, cost reduction, bureau and management solutions to a broad range of clients including corporate, public sector and SME customers.

The Directors anticipate current levels of financial activity to continue for the foreseeable future.

### **Post Balance Sheet Events**

On 5 December 2017, the Company was acquired by Igloo Investment Bidco Limited from Energy Services Financing Limited. This resulted in a change in the Ultimate Controlling Party from Vitruvian Partners LLP to ICG Europe Fund V No1 Limited Partnership, a company incorporated in Jersey. As part of the transaction amounts owed to the immediate parent, Energy Services Financing Limited, of £78,833,912 were waived.

### **Going concern**

The company is dependent upon the financial support of its ultimate parent undertaking, ICG Europe Fund V No1 Limited Partnership. ICG Europe Fund V No1 Limited Partnership has confirmed its present intention to support the company by providing the funds necessary to continue as a going concern for the minimum of 12 months from the date of approval of the financial statements.

### **Results and dividends**

The company's results for the financial year are set out in the statement of comprehensive income on page 6.

The directors do not recommend the payment of a dividend (2016: £Nil).

### **Directors**

The Directors who served in office during the year and up to the date of signing the financial statements are listed on page 1.

### **Financial risk management**

The company's exposure to financial risks including credit risk, cash flow risk and liquidity risk, is managed at a group level within Igloo Investment Topco Limited, an intermediate parent undertaking.

### **Qualifying third party indemnity provisions**

A qualifying third party indemnity provision as defined in Section 234 of the Companies Act 2006 is in force for the benefit of each of the directors and company secretary in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which directors may not be indemnified, a directors' and officers' liability insurance policy was maintained throughout the financial year.

# Energy Services Acquisitions Limited

## Directors' report for the year ended 30 April 2017 (continued)

### Statement of Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice

(United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements 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.

The directors 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.

### Disclosure of information to auditors

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

- In so far as that Director is aware, there is no relevant audit information of which the company's auditors are unaware.
- That 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.

### Independent auditors

In accordance with section 487 of the Companies Act 2006, the auditor will be deemed to have been re-appointed and PricewaterhouseCoopers LLP will therefore continue in office.

### Small Companies

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006, specifically sections 414 (A) regarding the Directors' report and 414 (B) regarding the Strategic Report.

### On behalf of the board



G Knight

Director

31 January 2018

Company registered number: 08500814

# **Energy Services Acquisitions Limited**

## ***Independent auditors' report to the members of Energy Services Acquisitions Limited***

### **Report on the financial statements**

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#### **Our opinion**

In our opinion, Energy Services Acquisitions Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 April 2017 and of its loss 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.
- 

#### **What we have audited**

The financial statements, included within the Annual report and financial statements (the "Annual Report"), comprise:

- the Statement of financial position as at 30 April 2017;
- the Statement of comprehensive income for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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### **Opinions on other matters prescribed by the Companies Act 2006**

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In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' report. We have nothing to report in this respect.

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### **Other matters on which we are required to report by exception**

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#### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

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#### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

# Energy Services Acquisitions Limited

## ***Independent auditors' report to the members of Energy Services Acquisitions Limited (continued)***

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### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

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### **Responsibilities for the financial statements and the audit**

#### **Our responsibilities and those of the directors**

As explained more fully in the Statement of Directors' responsibilities, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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#### **What an audit of financial statements involves**

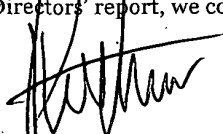
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Directors' report, we consider whether this report includes the disclosures required by applicable legal requirements.



Philip Storer (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Manchester  
31 January 2018

## Energy Services Acquisitions Limited

### Statement of comprehensive income for the year ended 30 April 2017

	Note	2017 £'000	2016 £'000
Administrative expenses		(71,016)	(40)
Other operating charges		(181)	(182)
Operating profit before exceptional items		(221)	(222)
Exceptional Items	6	(70,976)	-
<b>Operating loss</b>	5	<b>(71,197)</b>	<b>(222)</b>
Interest receivable and similar income	8	385	78
Interest payable and similar expenses	9	(7,750)	(7,592)
<b>Loss on ordinary activities before taxation</b>		<b>(78,562)</b>	<b>(7,736)</b>
Tax on loss on ordinary activities	10	-	-
<b>Loss for the financial year</b>		<b>(78,562)</b>	<b>(7,736)</b>

The company's results are derived from continuing operations.

The company has no other comprehensive income for the current and preceding financial year, therefore no separate statement of comprehensive income has been presented.




## Energy Services Acquisitions Limited

### Statement of financial position as at 30 April 2017

	Note	2017 £'000	2016 £'000
<b>Fixed assets</b>			
Investments	11	79,603	149,383
		79,603	149,383
<b>Current assets</b>			
Debtors	12	623	1,518
Cash at bank		4	1
		628	1,519
Creditors: amounts falling due within one year	13	(179,035)	(95,940)
<b>Net current liabilities</b>		<b>(178,407)</b>	<b>(94,421)</b>
<b>Total assets less current liabilities</b>		<b>(98,805)</b>	<b>54,962</b>
Creditors: amounts falling due after more than one year	14	-	(75,205)
<b>Net liabilities</b>		<b>(98,805)</b>	<b>(20,243)</b>
<b>Capital and reserves</b>			
Called up share capital	16	444	444
Retained earnings		(99,249)	(20,687)
<b>Total equity and reserves</b>		<b>(98,805)</b>	<b>(20,243)</b>

The financial statements on pages 6 to 19 were approved by the Board of Directors on 31 January 2018 and were signed on its behalf by:



G Knight

Director

31 January 2018

Company registered number: 08500814

## Energy Services Acquisitions Limited

### Statement of changes in equity for the year ended 30 April 2017

	Called up Share capital	Retained earnings	Total equity and reserves
	£'000	£'000	£'000
Balance as at 1 May 2015	444	(12,951)	(12,507)
Loss for the financial year	-	(7,736)	(7,736)
Balance as at 30 April 2016	444	(20,687)	(20,243)
Loss for the financial year	-	(78,562)	(78,563)
Balance as at 30 April 2017	444	(99,249)	(98,805)

# Energy Services Acquisitions Limited

## Notes to the financial statements for the year ended 30 April 2017

### 1 General information

Energy Services Acquisitions Limited is a holding company investing in subsidiaries whose principal activities are to act as a specialist provider of strategic energy procurement, risk management, compliance, consultancy, cost reduction, bureau and management solutions.

The company is a private company limited by shares and is incorporated and domiciled in the United Kingdom. The address of its registered office is Ribble House Ballam Road, Lytham St. Annes, Lancashire, FY8 4TS.

### 2 Statement of compliance

The individual financial statements of Energy Services Acquisitions Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' ("FRS 102") and the Companies Act 2006.

### 3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### a) Basis of preparation

These financial statements have been prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

#### b) Going concern

The company is dependent upon the financial support of its ultimate parent undertaking, ICG Europe Fund V No1 Limited Partnership. ICG Europe Fund V No1 Limited Partnership has confirmed its present intention to support the company by providing the funds necessary to continue as a going concern for the minimum of 12 months from the date of approval of the financial statements.

The Directors therefore consider that it is appropriate to adopt the going concern basis in preparing these financial statements.

#### c) Exemptions for qualifying entities under FRS 102

As permitted by FRS 102 the company has taken advantage of the following disclosure exemptions in preparing these financial statements:

- preparing a statement of cash flows; and
- preparing certain financial instrument disclosures.

The company has taken advantage of these exemptions on the basis that it meets the definition of a qualifying entity and is included in the consolidated financial statements of Energy Services TopCo Limited, an intermediate parent undertaking, which include the related disclosures.

Other than the exemptions taken above, the company has applied the recognition, measurement and disclosure requirements of FRS 102.

# **Energy Services Acquisitions Limited**

## **Notes to the financial statements for the year ended 30 April 2017 (continued)**

### **3 Summary of significant accounting policies (continued)**

#### **d) Consolidated financial statements**

At the year end the company was a wholly owned subsidiary of Energy Services Financing Limited, and is included in the consolidated financial statements of Energy Services TopCo Limited, an intermediate parent undertaking, which are publicly available. Therefore the company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

These financial statements are the company's separate financial statements.

#### **e) Interest receivable**

Interest income is recognised using the effective interest method.

#### **f) Interest payable**

Interest payable is recognised in the profit and loss account in the year in which it is incurred.

#### **g) Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred tax assets and liabilities are not discounted.

##### **(i) Current tax**

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### **(ii) Deferred tax**

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in the tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exemptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

# Energy Services Acquisitions Limited

## Notes to the financial statements for the year ended 30 April 2017 (continued)

### 3 Summary of significant accounting policies (continued)

#### h) Fixed asset investments

Investments in subsidiary undertakings are recognised at cost and subsequently stated at cost less provision for impairment in value.

#### i) Impairment of non-financial assets

The company makes an estimate of the recoverable value of its investments. The company reviews its investments for impairment whenever events or changes in circumstances indicate that the carrying amount may not be supported by its underlying assets.

#### j) Cash and cash equivalents

Cash and cash equivalents includes amounts held with banks

#### k) Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

##### (i) Financial assets

Basic financial assets, including amounts owed by group undertakings, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit and loss account.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the profit and loss account.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

# Energy Services Acquisitions Limited

## Notes to the financial statements for the year ended 30 April 2017 (continued)

### 3 Summary of significant accounting policies (continued)

#### k) Financial instruments (continued)

##### (ii) Financial liabilities

Basic financial liabilities, including loan notes and amounts owed to group undertakings are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

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

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in fair value of derivatives are recognised in the profit and loss account within interest payable and similar charges or interest receivable as appropriate.

The company does not currently apply hedge accounting for interest rate or foreign exchange derivatives.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

##### (iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### l) Share capital

Ordinary shares are classified as equity.

#### m) Related party transactions

At the year end the company was a wholly-owned subsidiary of Energy Services TopCo Limited and is included in the consolidated financial statements of Energy Services TopCo Limited which are publicly available. Consequently, the company has taken the exemption available under Paragraph 33.1A of FRS 102 from disclosing related party transactions with the company and its wholly owned subsidiaries.

# Energy Services Acquisitions Limited

## Notes to the financial statements for the year ended 30 April 2017 (continued)

### 4 Critical accounting judgements and estimation uncertainty

The Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### (a) Critical judgements in applying the company's accounting policies

The company does not make any critical judgements in applying its accounting policies.

#### (b) Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

##### Fixed asset investments

The company makes an estimate of the recoverable value of its investments. The company reviews its investments for impairment whenever events or changes in circumstances indicate that the carrying amount may not be supported by its underlying assets.

##### Fair value of derivatives

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of reporting period.

### 5 Operating loss

	2017	2016
	£'000	£'000
The operating loss is stated after charging:		
Amortisation of debt issue costs	181	182
Exceptional items (note 6)	70,976	-

Auditors' remuneration of £5,000 (2016: £5,000) for the year was borne by Inenco Group Limited, a subsidiary undertaking.

## Energy Services Acquisitions Limited

### Notes to the financial statements for the year ended 30 April 2017 (continued)

#### 6 Exceptional items

	2017 £000s	2016 £000s
Impairment of investment in subsidiaries	69,779	-
Provision for intercompany debtors	1,197	-
Exceptional items	70,976	-

Following the transaction on 5 December 2017 a decision was made to impair the investment value in the Company's subsidiaries to the value of the senior debt at the time of the transaction as it is believed this is a better reflection of market value. As a result of the transaction, intercompany debtors due from parent companies were deemed doubtful resulting in a provision of £1.2m.

#### 7 Employees and directors

##### Employees

The company had no employees during the current or previous financial year.

##### Directors

No director received any emoluments for services to the company for the current or previous financial year.

#### 8 Interest receivable and similar income

	2017 £'000	2016 £'000
Fair value movements on derivative financial instruments	385	78

#### 9 Interest payable and similar expenses

	2017 £'000	2016 £'000
Interest payable on loan notes	7,175	7,017
Other interest payable	575	575
Fair value movements	-	-
	7,750	7,592



# Energy Services Acquisitions Limited

## Notes to the financial statements for the year ended 30 April 2017 (continued)

### 10 Tax on loss on ordinary activities

	2017	2016
	£'000	£'000
<b>Current tax</b>		
UK corporation tax on losses for the year	-	-

#### Factors affecting tax charge for the year

The tax assessed for the year is higher (2016: higher) than the standard rate of corporation tax in the UK of 19.92% (2016: 20.00%). The differences are explained below:

	2017	2016
	£'000	£'000
<b>Loss on ordinary activities before taxation</b>	<b>(78,562)</b>	<b>(7,736)</b>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19.92% (2016: 20.25%)	<b>(15,650)</b>	<b>(1,547)</b>
<b>Effects of:</b>		
Expenses not deductible for taxation purposes	<b>14,218</b>	-
Deferred tax not provided for	<b>275</b>	<b>(12)</b>
Group relief	<b>1,157</b>	<b>1,559</b>
<b>Total tax charge for the year</b>	<b>-</b>	<b>-</b>

#### Factors that may affect future tax charges

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2015 (on 26 October 2015) and Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020. Deferred tax has been calculated using the tax rate of 17% on a prudent approach being the tax rate applicable from April 2020.

As per the Government's 20 July Business Statement, Finance (No 2) Bill 2017 will be reintroduced on 6 September and will legislate for policies that have already been announced. This includes a number of provisions that have been announced as applying from the start of the 2017/18 tax year or another point before the introduction of the forthcoming Finance Bill. The Government has confirmed that these dates of application will be retained and that those affected by the provisions should continue to assume that they will apply as originally announced. As such the effect of new rules to restrict the deductibility of net interest costs from 1 April 2017 have been applied.

## Energy Services Acquisitions Limited

### Notes to the financial statements for the year ended 30 April 2017 (continued)

#### 10 Tax on loss on ordinary activities (continued)

##### Deferred taxation

A potential deferred tax asset for losses of £403,001 (2016: £544,000) has not been recognised on the grounds there is insufficient evidence that the asset will be recoverable. The asset would be recoverable if there are sufficient and suitable taxable profits in the future in which to offset the losses.

#### 11 Investments

	Investments in subsidiary undertakings £'000
<b>Cost and net book value</b>	
At 1 May 2016	149,383
Impairment	(69,779)
<b>At 30 April 2017</b>	<b>79,603</b>

The directors believe that the carrying value of the investments is supported by their underlying assets.

##### Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name of business	Class of share capital held	Country of incorporation	Proportion held by parent Company	Nature of business
Inenco Holdings Limited	Ordinary	England	100%	Intermediate holding company
Inenco Limited*	Ordinary	England	100%	Intermediate holding company
Inenco Group Limited*	Ordinary	England	100%	Provider of strategic energy services
Inenco Energy Trading Limited*	Ordinary	England	100%	Provider of energy trading to its immediate parent undertaking

\* Indirectly held

All of the above named businesses are registered in England and Wales. Their registered head office address is at Ribble House, Ballam Road, Lytham St. Anne's, Lancashire, FY8 4TS.

## Energy Services Acquisitions Limited

### Notes to the financial statements for the year ended 30 April 2017 (continued)

#### 12 Debtors

	2017 £'000	2016 £'000
Amounts owed by group undertakings	421	1,334
Prepayments	202	184
	<b>623</b>	<b>1,518</b>

Amounts owed by group undertaking are unsecured, non-interest bearing and repayable on demand.

Included within prepayments are capitalised debt issue costs of £175,000 (2016: £175,000), to be amortised within one year.

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

	2017 £'000	2016 £'000
Amounts owed to group undertakings	101,723	95,479
Accruals	19	43
Derivative financial instruments	205	416
Other taxation and social security	-	2
Senior loan (net of issue costs)	77,088	-
	<b>179,035</b>	<b>95,940</b>

#### 14 Creditors: amounts falling due after more than one year

	2017 £'000	2016 £'000
Senior loan (net of issue costs)	-	75,029
Derivative financial instruments	-	176
	-	<b>75,205</b>

# Energy Services Acquisitions Limited

## Notes to the financial statements for the year ended 30 April 2017 (continued)

### 15 Financial instruments

The company has the following financial instruments:

#### Financial assets

	Note	2017 £'000	2016 £'000
<b>Financial assets measured at amortised cost</b>			
Amounts owed by group undertakings	12	421	1,334
		<b>421</b>	<b>1,334</b>

#### Financial liabilities

	Note	2017 £'000	2016 £'000
<b>Financial liabilities measured at amortised cost</b>			
Amounts owed to group undertakings	13	101,723	95,479
Senior loan (net of issue costs)	13/14	77,088	75,029
Other creditors	13	19	43
Other taxation and social security	13	-	2
		<b>178,830</b>	<b>170,553</b>

	Note	2017 £'000	2016 £'000
<b>Financial liabilities measured at fair value through profit or loss</b>			
Derivative financial instruments	13/14	205	592
		<b>205</b>	<b>592</b>

# Energy Services Acquisitions Limited

## Notes to the financial statements for the year ended 30 April 2017 (continued)

### 15 Called up share capital

	2017 £'000	2016 £'000
Allotted, called up and fully paid		
444,445 (2016: 444,445) ordinary shares of £1 each	444	444

### 16 Contingent liabilities

On 4 September 2013, the company entered into loans from third parties totalling £70,000,000 secured on all assets and future profits of Energy Services Financing Limited, the immediate parent undertaking, and its subsidiary undertakings. The balance outstanding on the loan at 30 April 2017 was £77,479,000 (2016: £75,600,000).

### 17 Controlling parties

The immediate parent undertaking at the year end was Energy Services Financing Limited, a company incorporated in England and Wales. Energy Services TopCo Limited, an intermediate parent undertaking, is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements. The consolidated financial statements are available from the Company Secretary at Ribble House, Ballam Road, Lytham St. Annes, Lancashire FY8 4TS.

Following the transaction on December 5 2017 (see note 19), the Company's ultimate parent undertaking is ICG Europe Fund V No.1 Limited Partnership (which represents the funds managed or controlled by ICG Europe Fund V GP Limited). Accordingly, the Directors consider the Company's ultimate controlling party to be ICG Europe Fund V No1 Limited Partnership, a fund registered in Jersey.

### 18 Related parties

The company has taken advantage of the exemption as provided by paragraph 33.1A of FRS 102, from disclosing transactions with group companies as it is a wholly owned subsidiary and its results are included in the consolidated financial statements of another group Company which are publicly available. There were no other related party transactions.

### 19 Post balance sheet events

On 5 December 2017, Energy Services Acquisitions Limited, and its subsidiaries were acquired by Igloo Investment Bidco Limited from Energy Services Financing Limited. This resulted in a change in the Ultimate Controlling Party from Vitruvian Partners LLP to Intermediate Capital Group plc.

As part of the transaction amounts owed to the immediate parent, Energy Services Financing Limited, of £78,833,912 were waived, which will be recognised in the next financial year.