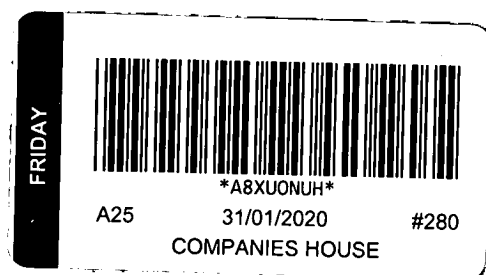


Registered Number 11014823

Igloo Investment Bidco Limited  
Annual report and financial statements  
for the year ended 30 April 2019



# **Igloo Investment Bidco Limited**

## **Annual report and financial statements for the year ended 30 April 2019**

### **Contents**

Directors and advisers for the year ended 30 April 2019 .....	1
Strategic report for the year ended 30 April 2019 .....	2
Directors' report for the year ended 30 April 2019 .....	3
Independent auditors' report to the members of Igloo Investment Bidco Limited .....	5
Statement of comprehensive income for the year ended 30 April 2019 .....	8
Statement of financial position as at 30 April 2019 .....	9
Statement of changes in equity for the year ended 30 April 2019 .....	10
Notes to the financial statements for the year ended 30 April 2019 .....	11

# **Igloo Investment Bidco Limited**

## **Directors and advisers for the year ended 30 April 2019**

### **Directors**

G Knight

D Simon (appointed 28 November 2018)

R Harrison (appointed 26 September 2019, resigned 29 January 2020)

S Cargill (appointed 26 September 2019)

B Coady (resigned 28 November 2018)

S Roddis (resigned 28 November 2018)

### **Registered office**

Ribble House

Ballam Road

Lytham St. Annes

Lancashire

England

FY8 4TS

### **Independent auditors**

BDO LLP

Chartered Accountants and Statutory Auditors

3 Hardman St

Manchester

M3 3AT

### **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

# **Igloo Investment Bidco Limited**

## **Strategic report for the year ended 30 April 2019**

The Directors present their Strategic report for the year ended 30 April 2019.

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

The Company's principal activity is that of a holding company for its subsidiaries. There has been no trading activity during the period within the Company. 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 are satisfied with the performance of the Company.

### **Principal risks and uncertainties**

The company's principal risk relates to the recoverable value of its equity investments.

### **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.

### **Key performance indicators (KPIs)**

The use of KPIs is not considered appropriate due to the simple nature of the company's business.

### **Results and dividends**

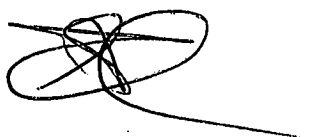
The company's results for the financial year are set out in the statement of comprehensive income on page 8.

The directors do not recommend the payment of a dividend.

### **Going concern**

The company is dependent upon the financial support of an intermediate parent undertaking, ICG EFV Luxembourg S.a.r.l. ICG EFV Luxembourg S.a.r.l 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.

### **On behalf of the board**



**S Cargill**

Director

31 January 2020

Company registered number: **11014823**

# **Igloo Investment Bidco Limited**

## **Directors' report for the year ended 30 April 2019 (continued)**

The Directors present their report and the audited financial statements of the company for the year ended 30 April 2019.

### **Principal activities**

The principal activities of the company are discussed in the Strategic Report on page 2.

### **Future developments**

Future developments likely to affect the performance of the Company are discussed in the Strategic Report on page 2.

### **Results and dividends**

The company's results for the financial year are set out in the statement of comprehensive income on page 8. For a review of trading activity in the year see the Strategic Report on page 2.

Dividends of £Nil were paid during the year. The Directors do not recommend payment of a dividend.

### **Financial risk management and going concern**

Financial risk management and going concern are described in the Strategic Report on page 2.

### **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.

### **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.

### **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 the Directors are aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **Independent auditors**

The auditors, BDO LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

# **Igloo Investment Bidco Limited**

## **Directors' report for the year ended 30 April 2019 (continued)**

### **Statement of directors' responsibilities in respect of the financial statements**

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

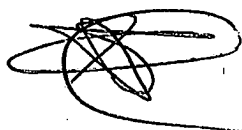
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial 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 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.

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.

**On behalf of the board**



**S Cargill**

Director

31 January 2020

Company registered number: **11014823**

# **Igloo Investment Bidco Limited**

## **Independent Auditor's Report to members of Igloo Investment Debtco Limited**

### **Opinion**

We have audited the financial statements of Igloo Investment Bidco Limited ("the Company") for the year ended 30 April 2019 which comprise Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2019 and of its result for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

# **Igloo Investment Bidco Limited**

We have nothing to report in this regard.

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

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

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

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

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and Director's report.

We have nothing to report in respect of the following matters in relation to which 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.

## **Responsibilities of Directors**

As explained more fully in the Directors' Report, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



# Igloo Investment Bidco Limited

## Use of our report

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.

BDO LLP

Stuart Wood (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Manchester, UK

21/1/2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# **Igloo Investment Bidco Limited**

## **Statement of comprehensive income for the year ended 30 April 2019**

The company has not traded during the current financial period. The Company received no income and incurred no expenditures and therefore made neither profit nor loss.

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

The notes on pages 11 to 17 form an integral part of these financial statements.

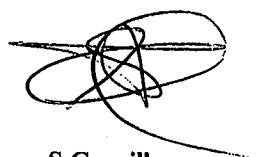
# Igloo Investment Bidco Limited

## Statement of financial position as at 30 April 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investments	6	1	1
		1	1
<b>Current assets</b>			
Debtors	7	1	1
		1	1
Creditors: amounts falling due within one year	8	(1)	(1)
<b>Net current assets</b>			-
<b>Total assets less current liabilities</b>		1	1
Creditors: amounts falling due after more than one year		-	-
<b>Net assets</b>		1	1
<b>Capital and reserves</b>			
Called up share capital	9	1	1
Retained earnings			-
<b>Total shareholders' funds</b>		1	1

The notes on pages 11 to 17 form an integral part of these financial statements.

The financial statements on pages 8 to 17 were approved by the Board of Directors on 31 January 2020 and were signed on its behalf by:



**S Cargill**

Director

31 January 2020

Company registered number: 11014823

# Igloo Investment Bidco Limited

## Statement of changes in equity for the year ended 30 April 2019

	Called up Share capital	Retained earnings	Total shareholders' funds
	£	£	£
Shares issued on 16 October 2017	1	-	1
Result for the financial period	-	-	-
<b>Balance as at 30 April 2018</b>	<b>1</b>	<b>-</b>	<b>1</b>
Result for the financial period	-	-	-
<b>Balance as at 30 April 2019</b>	<b>1</b>	<b>-</b>	<b>1</b>

The notes on pages 11 to 17 form an integral part of these financial statements.

# **Igloo Investment Bidco Limited**

## **Notes to the financial statements for the year ended 30 April 2019**

### **1 General information**

Igloo Investment Bidco 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 Igloo Investment Bidco 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 periods presented, unless otherwise stated.

#### **3.1 Basis of preparation**

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom including FRS 102.

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.

#### **3.2 Going concern**

The company is dependent upon the financial support of an intermediate parent undertaking, ICG EFV Luxembourg S.a.r.l. ICG EFV Luxembourg S.a.r.l. 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.

#### **3.3 Exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions, if certain conditions have been complied with, including notification of and no objection to the use of exemptions by the company's shareholders. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. The company is a qualifying entity as its results are consolidated into the financial statements of Igloo Investments Topco Limited which are publicly available.

As a qualifying entity, the Company has taken advantage of the following exemptions:

# **Igloo Investment Bidco Limited**

## **Notes to the financial statements for the year ended 30 April 2019 (continued)**

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

- (i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102;
- (ii) from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102;
- (iii) from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the period as required by paragraph 4.12(a)(iv) of FRS 102;
- (iv) from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102;
- (v) from the requirement to disclose related party transactions for the Company and its wholly owned subsidiaries as required by Paragraph 33.1A of FRS 102.

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

#### **3.4 Consolidated financial statements**

The company is a wholly owned subsidiary of Igloo Investment Topco Limited and is included in the consolidated financial statements of Igloo Investment 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.

#### **3.5 Investments**

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

#### **3.6 Impairment**

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.

#### **3.7 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.

# **Igloo Investment Bidco Limited**

## **Notes to the financial statements for the period ended 30 April 2019 (continued)**

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

#### **3.7 Financial instruments (cont)**

##### **(i) Financial assets (continued)**

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.

##### **(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.

#### **3.8 Share capital**

Ordinary shares are classified as equity.

# **Igloo Investment Bidco Limited**

## **Notes to the financial statements for the year ended 30 April 2019 (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 period 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.

### **5 Employees and directors**

#### **Employees**

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

#### **Directors**

Director emoluments for services to the company were £Nil for the current financial period.



# Igloo Investment Bidco Limited

## Notes to the financial statements for the year ended 30 April 2019 (continued)

### 6 Investments

	Investments in subsidiary undertakings £
<b>Cost and net book value</b>	
At 30 April 2018	1
Additions	-
<b>At 30 April 2019</b>	<b>1</b>

#### Subsidiary undertakings

As at the period end 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
Energy Services Acquisitions Limited	Ordinary	England	100%	Intermediate holding company
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.

# **Igloo Investment Bidco Limited**

## **Notes to the financial statements for the year ended 30 April 2019 (continued)**

### **7 Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	<b>1</b>	<b>1</b>
	<b>1</b>	<b>1</b>

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

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

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	<b>1</b>	<b>1</b>
	<b>1</b>	<b>1</b>

Amounts owed to group undertakings are unsecured, non-interest bearing and repayable on demand.

### **9 Called up share capital**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Allotted, called up and fully paid		
1 ordinary share of £1 each	<b>1</b>	<b>1</b>

# **Igloo Investment Bidco Limited**

## **Notes to the financial statements for the year ended 30 April 2019 (continued)**

### **10 Controlling parties**

The immediate parent undertaking is Igloo Investment Debtco Limited, which is registered in England and Wales. Inenco Limited's registered office is at Ribble House, Ballam Road, Lytham St Annes, Lancashire, England FY8 4TS.

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.

Igloo Investment Topco Limited is the parent undertaking of the smallest and largest Group of undertakings to consolidate these financial statements. The consolidated financial statements of Igloo Investment Topco Limited are available from the Company Secretary at Ribble House, Ballam Road, Lytham St Annes, Lancashire, England FY8 4TS.

### **11 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.