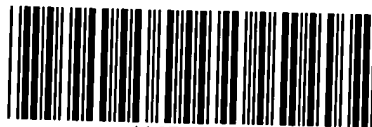


REGISTERED NUMBER: 02455347 (England and Wales)

ST CLEMENTS SERVICES LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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ST CLEMENTS SERVICES LIMITED (REGISTERED NUMBER: 02455347)

**CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2017**

	Page
Company Information	1
Report of the Directors	2 to 3
Report of the Independent Auditors	4 to 5
Statement of Comprehensive Income	6
Balance Sheet	7
Statement of Changes in Equity	8
Cash Flow Statement	9
Notes to the Financial Statements	10 to 15

ST CLEMENTS SERVICES LIMITED

COMPANY INFORMATION
For The Year Ended 31 March 2017

DIRECTORS:

Director

P Bibby
M D Rossi (terminated 1 April 2017)
J M Squire
E Gordon (appointed 24 October 2016)
V Sim (appointed 5 May 2017)

Alternate Director

A Onions
A M Ward (terminated 1 April 2017)
P L Babb

SECRETARIES:

R D Edmunds
L J Rowley

REGISTERED OFFICE:

4-6 Church Walk
Daventry
Northamptonshire
NN11 4BL

REGISTERED NUMBER:

02455347 (England and Wales)

AUDITORS:

Haines Watts South Midlands Audit LLP
1 Rushmills
Bedford Road
Northampton
Northamptonshire
NN4 7YB

**REPORT OF THE DIRECTORS
For The Year Ended 31 March 2017**

The directors present their annual report and the audited financial statements for the year ended 31 March 2017.

This Directors' Report has been prepared in accordance with the special provisions relating to small companies in accordance with section 415(A) of the Companies Act 2006. The directors have also taken advantage of the small companies' exemption from preparing a Strategic Report, provided by section 414B of the Companies Act 2006.

PRINCIPAL ACTIVITY

The principal activity of the company is the development and support of software systems to assist suppliers and generators with managing wholesale electricity purchases, together with the development and support of other electricity industry related software systems, primarily for Distribution Network Operators (DNOs). The products and services are provided to a number of major electricity supply companies who are the shareholders of the company and to a broader constituency of electricity supply and distribution companies within Great Britain (GB).

The company has also developed a presence in the GB gas sector. The necessary planned investment by the company to build the GINA software product completed successfully during the year, returning the company to profit at year end.

REVIEW OF BUSINESS

In the year to 31 March 2017, St Clements Services Limited achieved revenues of £3.2m (2016: £4.1m) and a pre-tax profit of £135k (2016: pre-tax loss of £90k).

DIVIDENDS

The directors do not recommend a dividend for the year (2016: £nil).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2016 to the date of this report.

P L Babb
P Bibby
A Onions
J M Squire

Other changes in directors holding office are as follows:

E Gordon - appointed 24 October 2016
A M Ward - resigned 1 April 2017
M D Rossi - resigned 1 April 2017
V M Sim - appointed 5 May 2017

GOING CONCERN

The company's business activities, together with factors likely to affect its future development, performance and position are set out above. The company currently has good cash reserves, zero borrowing and does not anticipate the need for commercial borrowing facilities in the short-medium term. Due to the nature of the company's business and shareholding, the directors believe that the company is well placed to manage its business risks successfully. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue its operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

**REPORT OF THE DIRECTORS
For The Year Ended 31 March 2017**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

The auditors, Haines Watts South Midlands Audit LLP, is deemed to be re-appointed under Section 487(2) of the Companies Act 2006.

ON BEHALF OF THE BOARD:

.....
Director

Date: 7th September 2017

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ST CLEMENTS SERVICES LIMITED

We have audited the financial statements of St Clements Services Limited for the year ended 31 March 2017 on pages five to fourteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 a Report of the Auditors 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 auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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

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. In addition, we read all the financial and non-financial information in the Report of the Directors 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.

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 2017 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, 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 the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ST CLEMENTS SERVICES LIMITED**

Matters on which we are required to report by exception

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

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



Gary Woodhall ACA (Senior Statutory Auditor)
for and on behalf of Haines Watts South Midlands Audit LLP
1 Rushmills
Bedford Road
Northampton
Northamptonshire
NN4 7YB

Date: 7th September 2017

ST CLEMENTS SERVICES LIMITED (REGISTERED NUMBER: 02455347)

STATEMENT OF COMPREHENSIVE INCOME
For The Year Ended 31 March 2017

	Notes	2017 £	2016 £
TURNOVER	3	3,225,910	4,077,672
Cost of sales		<u>862,052</u>	<u>2,076,688</u>
GROSS PROFIT		2,363,858	2,000,984
Administrative expenses		<u>2,234,370</u>	<u>2,097,034</u>
OPERATING PROFIT/(LOSS)	5	129,488	(96,050)
Interest receivable and similar income		<u>5,062</u>	<u>6,045</u>
PROFIT/(LOSS) BEFORE TAXATION		134,550	(90,005)
Taxation	6	<u>23,340</u>	<u>(9,055)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		111,210	(80,950)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>111,210</u>	<u>(80,950)</u>

The notes form part of these financial statements

ST CLEMENTS SERVICES LIMITED (REGISTERED NUMBER: 02455347)

BALANCE SHEET
31 March 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	7	39,427	50,027
CURRENT ASSETS			
Debtors: amounts falling due within one year	8	910,254	730,840
Investments	9	1,225,888	1,200,000
Cash at bank and in hand		<u>821,733</u>	<u>689,118</u>
		2,957,875	2,619,958
CREDITORS			
Amounts falling due within one year	10	<u>1,233,188</u>	<u>1,020,428</u>
NET CURRENT ASSETS		<u>1,724,687</u>	<u>1,599,530</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,764,114	1,649,557
PROVISIONS FOR LIABILITIES		3,347	-
NET ASSETS		<u>1,760,767</u>	<u>1,649,557</u>
CAPITAL AND RESERVES			
Called up share capital	13	40	40
Special reserve	14	166,452	120,986
Retained earnings	14	<u>1,594,275</u>	<u>1,528,531</u>
SHAREHOLDERS' FUNDS		<u>1,760,767</u>	<u>1,649,557</u>

The financial statements were approved by the Board of Directors on 7th September 2017 and were signed on its behalf by:


Director

The notes form part of these financial statements

ST CLEMENTS SERVICES LIMITED (REGISTERED NUMBER: 02455347)

**STATEMENT OF CHANGES IN EQUITY
For The Year Ended 31 March 2017**

	Called up share capital £	Retained earnings £	Special reserve £	Total equity £
Balance at 1 April 2015	40	1,609,481	120,986	1,730,507
Changes in equity				
Total comprehensive income	-	(80,950)	-	(80,950)
Balance at 31 March 2016	<u>40</u>	<u>1,528,531</u>	<u>120,986</u>	<u>1,649,557</u>
Changes in equity				
Total comprehensive income	-	111,210	-	111,210
Transfer to special reserve	-	(45,466)	45,466	-
Balance at 31 March 2017	<u><u>40</u></u>	<u><u>1,594,275</u></u>	<u><u>166,452</u></u>	<u><u>1,760,767</u></u>

The notes form part of these financial statements

ST CLEMENTS SERVICES LIMITED (REGISTERED NUMBER: 02455347)

**CASH FLOW STATEMENT
For The Year Ended 31 March 2017**

	Notes	2017 £	2016 £
Cash flows from operating activities			
Cash generated from operations	17	173,739	(67,407)
Tax paid		<u>-</u>	<u>25,852</u>
Net cash from operating activities		<u>173,739</u>	<u>(41,555)</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(20,298)	(23,927)
Management of liquid resources		(25,888)	275,000
Interest received		<u>5,062</u>	<u>6,045</u>
Net cash from investing activities		<u>(41,124)</u>	<u>257,118</u>
 Increase in cash and cash equivalents		<u>132,615</u>	<u>215,563</u>
Cash and cash equivalents at beginning of year	18	<u>689,118</u>	<u>473,555</u>
 Cash and cash equivalents at end of year	18	<u><u>821,733</u></u>	<u><u>689,118</u></u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2017

1. STATUTORY INFORMATION

St Clements Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

There were no material departures from the standard.

Going concern

The company's business activities, together with factors likely to affect its future development, performance and position are set out in the Directors' report. The company currently has considerable cash reserves and zero borrowing and does not anticipate the need for commercial borrowing facilities in the short-medium term. Due to the nature of the company's business and Shareholding the directors believe that the company is well placed to manage its business risk successfully despite the current uncertain economic outlook. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue its operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Improvements to property	- 10% on cost
Computer equipment	- 10-33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered based on suitable taxable profits from which future reversal of the underlying timing differences can be deducted.

Deferred tax is measured 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 substantively enacted by the balance sheet date. Deferred tax assets and liabilities are not discounted.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2017

2. ACCOUNTING POLICIES - continued**Pension costs and other post-retirement benefits**

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

Liquid resources

All amounts held on deposit of one year or less at investment date are treated as liquid resources and recognised within current asset investments.

Significant estimates and judgements

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The directors do not consider that there are any 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.

3. TURNOVER

Turnover is derived wholly from the United Kingdom and is attributable to one activity, which is considered the company's only operating segment.

4. EMPLOYEES AND DIRECTORS

	2017 £	2016 £
Wages and salaries	1,430,344	1,344,067
Social security costs	166,753	155,354
Other pension costs	<u>157,970</u>	<u>141,724</u>
	<u><u>1,755,067</u></u>	<u><u>1,641,145</u></u>

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

	2017	2016
Technical	25	21
Administration	<u>5</u>	<u>5</u>
	<u><u>30</u></u>	<u><u>26</u></u>

	2017 £	2016 £
Directors' remuneration	<u>-</u>	<u>-</u>

5. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging:

	2017 £	2016 £
Hire of plant and machinery	78,675	71,549
Depreciation - owned assets	30,898	31,294
Auditors' remuneration	7,500	7,500
Auditors' remuneration for non audit work	<u>2,000</u>	<u>2,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2017

6. TAXATION**Analysis of the tax charge/(credit)**

The tax charge/(credit) on the loss for the year was as follows:

	2017 £	2016 £
Deferred tax	23,347	(9,055)
Corporation tax	<u>(7)</u>	<u>-</u>
Tax on profit/(loss)	<u>23,340</u>	<u>(9,055)</u>

Reconciliation of total tax credit included in profit and loss

The tax assessed for the year is lower than that resulting from applying the standard rate of corporation tax in the UK. The difference is explained below:

	2017 £	2016 £
Profit/(loss) before tax	<u>134,550</u>	<u>(90,005)</u>
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 20% (2016 - 20%)	26,910	(18,001)
Effects of:		
Expenses not deductible for tax purposes	317	732
Depreciation in excess of capital allowances	1,104	344
Utilisation of tax losses	(28,331)	16,925
Adjustments to tax charge in respect of previous periods	(7)	-
Deferred tax – origination / reversal of temporary differences	26,961	(9,055)
Deferred tax - adjustment in respect of previous periods	<u>(3,614)</u>	<u>-</u>
Total tax charge/(credit)	<u>23,340</u>	<u>(9,055)</u>

The company has tax losses of £718 (2016: £142,370) carried forward to offset against future taxable profits.

ST CLEMENTS SERVICES LIMITED (REGISTERED NUMBER: 02455347)

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2017

7. TANGIBLE FIXED ASSETS

	Improvements to property £	Computer equipment £	Totals £
COST			
At 1 April 2016	2,467	445,719	448,186
Additions	-	20,298	20,298
Disposals	-	(98,758)	(98,758)
At 31 March 2017	<u>2,467</u>	<u>367,259</u>	<u>369,726</u>
DEPRECIATION			
At 1 April 2016	2,467	395,692	398,159
Charge for year	-	30,898	30,898
Eliminated on disposal	-	(98,758)	(98,758)
At 31 March 2017	<u>2,467</u>	<u>327,832</u>	<u>330,299</u>
NET BOOK VALUE			
At 31 March 2017	<u>-</u>	<u>39,427</u>	<u>39,427</u>
At 31 March 2016	<u>-</u>	<u>50,027</u>	<u>50,027</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	625,865	477,082
Other debtors	-	415
Tax	7	-
Deferred tax asset	-	20,000
Prepayments and accrued income	<u>284,382</u>	<u>233,343</u>
	<u>910,254</u>	<u>730,840</u>

9. CURRENT ASSET INVESTMENTS

	2017 £	2016 £
Money market deposits	<u>1,225,888</u>	<u>1,200,000</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	257,570	205,014
Taxation and social security	132,208	76,063
Other creditors	<u>843,410</u>	<u>739,351</u>
	<u>1,233,188</u>	<u>1,020,428</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2017

11. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Less than one year	79,237	76,821
Between one and five years	263,083	274,237
In more than five years	-	28,333
	<u>342,320</u>	<u>379,391</u>

12. DEFERRED TAX

	£
Balance at 1 April 2016	(20,000)
Charge/(Credit) to Statement of Comprehensive Income during year	<u>23,347</u>
Balance at 31 March 2017	<u>3,347</u>

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
40	Ordinary	£1	<u>40</u>	<u>40</u>

14. RESERVES

	Retained earnings	Special reserve	Totals
	£	£	£
At 1 April 2016	1,528,531	120,986	1,649,517
Profit for the year	111,210	-	111,210
Transfer to Special reserves	<u>(45,466)</u>	<u>45,466</u>	<u>-</u>
At 31 March 2017	<u>1,594,275</u>	<u>166,452</u>	<u>1,760,727</u>

The Special reserve was created as a result of capital contributions by the shareholders. There was a transfer to the Special reserve in the year to increase it in line with CPI since the original contributions were established.

15. PENSION COMMITMENTS

The company makes contributions to defined contribution pension schemes for all employees. Liability is limited to the premiums paid which are charged against profits in the year of payment. Funds are held separately from the company. Contributions paid for the year ending 31 March 2017 were £157,970 (2016: £141,724). There were no outstanding contributions at the year end (2016: £nil) that had not been paid over to the scheme.

ST CLEMENTS SERVICES LIMITED (REGISTERED NUMBER: 02455347)

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2017

16. RELATED PARTY DISCLOSURES

Entities with control, joint control or significant influence over the entity

	2017	2016
	£	£
Turnover	1,433,580	1,596,714
Amount due from related party	<u>272,995</u>	<u>83,195</u>

Key management personnel of the entity or its parent (in the aggregate)

	2017	2016
	£	£
Remuneration	<u>388,380</u>	<u>341,665</u>

17. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2017	2016
	£	£
Profit before taxation	134,550	(90,005)
Depreciation charges	30,898	31,294
Finance income	<u>(5,062)</u>	<u>(6,045)</u>
	160,386	(64,756)
(Increase)/decrease in trade and other debtors	(199,407)	(329,356)
Increase in trade and other creditors	<u>212,760</u>	<u>326,705</u>
Cash generated from operations	<u>173,739</u>	<u>(67,407)</u>

18. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2017

	31.3.17	1.4.16
	£	£
Cash and cash equivalents	<u>821,733</u>	<u>689,118</u>

Year ended 31 March 2016

	31.3.16	1.4.15
	£	£
Cash and cash equivalents	<u>689,118</u>	<u>473,555</u>