

PUBLIC

# Poolserco Limited

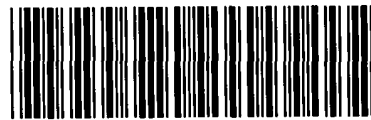
## Report and Financial Statements

COMPANY REGISTRATION NUMBER 3646729



31 March 2019

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**ELEXON**

**POOLSERCO LIMITED**

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# POOLSERCO LIMITED

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## 1. Officers

### Directors

Michael Gibbons

Mark Bygraves

### Company Secretary

Nicholas Brown

### Registered Office

4th Floor

350 Euston Road

London NW1 3AW

## 2. Directors' Report

The Directors present their annual report and the financial statements for the year ended 31 March 2019. This report is prepared in accordance with the provisions applicable to companies subject to the small companies' regime under the Companies Act 2006.

### Principal activity

The Company previously held contracts with various service providers for activities required under the Balancing and Settlement Code relating to the wholesale electricity market in England and Wales. These contracts were novated to the Company's parent entity, ELEXON Limited. The Company did not trade during the year or the previous year and has been dormant within the meaning of section 1169 of the Companies Act 2006.

### Basis of preparation

The company continues to be dormant but it is not the directors' intention to wind up the company. After making enquiries, the directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

### Directors

The membership of the Board at 31 March 2019 is set out below. None of the Directors had any interests in the share capital of the Company or any other Group companies.

Michael Gibbons

Mark Bygraves

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Approved by the Board of Directors and signed on behalf of the Board.



**Nicholas Brown**

Company Secretary

05 June 2019

### 3. Statement of Directors' Responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# POOLSERCO LIMITED

## 4. Balance Sheet of Poolserco Limited

	Notes	Year ended 31 March 2019 £	Year ended 31 March 2018 £
<b>CURRENT ASSETS</b>			
Debtors – Others		88	88
<b>NET CURRENT ASSETS</b>		88	88
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5.4	88	88
<b>EQUITY SHAREHOLDER'S FUNDS</b>		88	88

The notes on pages 7 and 8 form part of these accounts.

For the year ended 31 March 2019 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

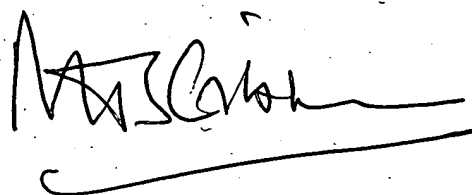
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006.

These financial statements were approved by the Board of Directors on 05 June 2019.

Signed on behalf of the Board of Directors

Company registration number 3646729



**Michael Gibbons**

Director

05 June 2019

# POOLSERCO LIMITED

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## 5. Notes To The Accounts

### 5.1 Accounting Policies

The financial statements are prepared in accordance with United Kingdom law and applicable accounting standards. The particular accounting policies adopted are as described below, and have been applied consistently in the current and preceding year.

#### Accounting convention

The financial statements are prepared under the historical cost convention.

#### Basis of preparation

The company continues to be dormant but it is not the directors' intention to wind up the company. After making enquiries, the directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

### 5.2 Profit and Loss Account

The Company received no income and incurred no expenses for the years ended 31 March 2019 and 2018. Accordingly the Company has not produced a profit and loss account.

### 5.3 Information Regarding Directors, Auditors and Employees

The Directors received no remuneration for services to the Company during the year (2018: £nil).

The Company had no employees during the year (2018: none).

For the year ended 31 March 2019 the Company has taken advantage of the exemption from audit pursuant to section 480 Companies Act 2006 relating to dormant companies hence no audit fee in respect of the Company was borne by the parent Company (2017: £nil).

### 5.4 Called Up Share Capital

	Year ended 31 March 2019 £	Year ended 31 March 2018 £
Authorised:		
100 Ordinary shares of £1 each	100	100
Called up, allotted and fully paid:		
88 Ordinary shares of £1 each	88	88

## POOLSERCO LIMITED

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### 5.5 Ultimate Parent Company

Poolserco Limited is wholly owned and controlled by ELEXON Limited, which is incorporated in England and Wales. The accounts of Poolserco Limited are consolidated within the financial statements of ELEXON Limited, the smallest and largest consolidated group.

ELEXON Limited is owned but not controlled by National Grid Electricity Transmission plc (NGET). The ultimate parent entity of NGET is National Grid plc.

The Directors of ELEXON Limited are of the opinion that under Financial Reporting Standard 2 (Accounting for Subsidiary Undertakings) the financial statements of ELEXON Limited do not require consolidation within the National Grid plc group. Under Section C of the Balancing and Settlement Code (BSC), National Grid plc is prohibited from consolidating the financial results of ELEXON Limited or its subsidiaries with its own or with any of its affiliated entities.

The Group financial statements of ELEXON Limited may be obtained from the Company Secretary at 350 Euston Road, London NW1 3AW.

### 5.6 Cash Flow Statement

The Company is classified as a small entity. Consequently, in accordance with Financial Reporting Standard 1 (Revised) the Company is exempt from preparing a cash flow statement as part of these financial statements.

### 5.7 Related Party Transactions

As a 100% subsidiary of ELEXON Limited, Poolserco Limited has taken advantage of the exemption under Financial Reporting Standard 8 not to disclose related party transactions with other group companies.