

Utility Masters Limited

**Directors' report and financial
statements**

**Registered number 03973625
18 months to 31 December 2012**

SATURDAY



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28/09/2013
COMPANIES HOUSE

Directors' report

The directors present their directors' report and financial statements for the 18 month period to 31 December 2012

Business review

On 17 December 2010, the company was acquired by M&C Energy Group Limited. On 30 June 2011 the trade, assets and liabilities of the company were hived up to M&C Energy Group Limited. All future trading will be conducted through M&C Energy Group Limited and the company is now dormant. The directors do not intend to continue a trade within this company in the future.

Proposed dividend

The directors do not recommend the payment of a dividend. No dividends were paid during the year (2011 £Nil).

Directors

The directors who held office during the period and to the date of this report were as follows

S P Northrop (appointed on 17 December 2010)

G S Higgins (resigned 31 October 2012)

T Lambeth (appointed 21 December 2012)

ST Wilhite (appointed 21 December 2012)

Certain directors benefit from qualifying third party indemnity provisions in place

By order of the board

T Lambeth
Director



UML House
4 Salmon Fields Business Village
Royton
Oldham
Lancashire
OL2 6HT

27 September 2013

Profit and Loss Account
for the 18 month period to 31 December 2012

	<i>Note</i>	18 month period ended 31 December 2012 £	15 month period ended 30 June 2011 £
Turnover	<i>1</i>	-	3,425,604
Cost of sales		-	(331,753)
Gross profit		-	3,093,851
Administrative expenses		-	(2,309,133)
Operating profit		-	784,718
Bank interest receivable		-	49
Profit on ordinary activities before taxation	<i>2</i>	-	784,767
Tax on profit on ordinary activities	<i>4</i>	-	(210,599)
Profit on ordinary activities for the financial period	<i>8</i>	-	574,168

The company has no recognised gains or losses other than the results for the current and previous period, as set out above

Balance Sheet
at 31 December 2012

	<i>Note</i>	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets			-		-
Current assets					
Debtors	5	666,663		666,663	
Cash at bank and in hand		-		-	
		<u>666,663</u>		<u>666,663</u>	
Creditors: amounts falling due within one year		-		-	
		<u>-</u>		<u>-</u>	
Net current assets			<u>666,663</u>		<u>666,663</u>
Total assets less current liabilities			<u>666,663</u>		<u>666,663</u>
Provisions for liabilities			-		-
			<u>-</u>		<u>-</u>
Net assets			<u>666,663</u>		<u>666,663</u>
Capital and reserves					
Called up share capital	6		900		900
Capital redemption reserve			100		100
Profit and loss account	7		665,663		665,663
			<u>666,663</u>		<u>666,663</u>
Shareholders' funds			<u>666,663</u>		<u>666,663</u>

Audit exemption and Directors' responsibilities statements:

For the period ending 31 December 2012 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 period in question in accordance with section 476 of the Companies Act 2006

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

These financial statements were approved by the board of directors on 27 September 2013 and were signed on its behalf by


T Lambeth
 Director

Reconciliations of Movements in Shareholders' Funds
for the 18 month period to 31 December 2012

	18 month period ended 31 December 2012 £	15 month period ended 30 June 2011 £
Profit for the financial period	-	574,168
Net addition to shareholders' funds	-	574,168
Opening shareholders' funds	666,663	92,495
Closing shareholders' funds	666,663	666,663

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Going concern

In the previous year, the financial statements have been prepared on a going concern basis. However, on 30 June 2011 the company's trade, assets and liabilities were transferred to its parent company and as the directors do not intend to acquire a replacement trade, the directors have not prepared the financial statements on a going concern basis. No adjustments were necessary to the amounts at which the remaining assets and liabilities are included in these financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

As detailed in note 10, the Company is a wholly owned subsidiary and the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties).

Cash flow statement

The directors have taken advantage of the exemption in Financial reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company's ultimate parent company has prepared a consolidated cash flow statement which includes the cash flows of the company.

Turnover

Turnover, which is the invoiced value of sales excluding VAT, represents revenue earned from contracts for professional services. Revenue is recognised when and to the extent that a right to consideration arises and is measured at the fair value of such rights when contract outcomes can be assessed with reasonable certainty.

Tangible fixed assets and depreciation

Depreciation is provided to write off the cost or valuation less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Plant and machinery	-	25% Straight line
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Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Notes (continued)

2 Notes to the profit and loss account

	18 month period ended 31 December 2012 £	15 month period ended 30 June 2011 £
<i>Profit on ordinary activities before taxation is stated after charging.</i>		
Depreciation of owned assets	-	22,609
<i>Auditors' remuneration</i>		
Audit of these financial statements	-	1,500

3 Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were:

	18 month period ended 31 December 2012 £	15 month period ended 30 June 2011 £
Directors' emoluments	-	265,070
Company contributions to money purchase pension schemes	-	-
	-	265,070

The aggregate of emoluments of the highest paid director was £Nil (2011 £108,059), and Company pension contributions of £nil (2011 £Nil) were paid on his behalf to a money purchase pension scheme

Retirement benefits are not accruing to any (2011 not accruing to any) directors under money purchase schemes

4 Taxation on ordinary activities

(a) Analysis of charge in period

	18 month period ended 31 December 2012 £	15 month period ended 30 June 2011 £
<i>UK corporation tax</i>		
Current tax on income for the period at 25% (2011 27.6%)	-	127,846
Group relief payable	-	93,255
Total current tax	-	221,101
<i>Deferred tax</i>		
Origination/reversal of timing differences	-	(10,502)
Tax on profit on ordinary activities	-	210,599

Notes (continued)

4 Taxation on ordinary activities (continued)

(b) Factors affecting the tax charge for the current period

The differences between total current tax assessed and at the standard rate of corporation tax in the UK are explained below

	18 month period ended 31 December 2012 £	15 month period ended 30 June 2011 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities before taxation	-	784,767
	<hr/>	<hr/>
Current tax at 25 % (2011 27.6 %)	-	216,596
	<hr/>	<hr/>
<i>Effects of</i>		
Expenses not deductible for tax purposes	-	318
Difference between capital allowances and depreciation charged	-	4,187
	<hr/>	<hr/>
Total current tax charge (see above)		221,101
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5 Debtors

	2012 £	2011 £
Amounts owed by group undertakings	666,663	666,663
	<hr/>	<hr/>
	666,663	666,663
	<hr/>	<hr/>

Notes (continued)

6 Called up share capital

	2012 £	2011 £
<i>Authorised share capital.</i>		
900 Ordinary 'A' shares of £1 each	900	900
100 Ordinary 'B' shares of £1 each	100	100
99,000 Ordinary shares of £1 each	99,000	99,000
	<hr/>	<hr/>
	100,000	100,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
900 Ordinary 'A' shares of £1 each	900	900
	<hr/>	<hr/>

7 Profit and loss account

	2012 £	2011 £
Balance brought forward	665,663	91,495
Profit for the financial year	-	574,168
Equity dividends	-	-
	<hr/>	<hr/>
Balance carried forward	665,663	665,663
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Notes (continued)

8 Commitments under operating leases

Annual commitments under non-cancellable operating leases are as follows

	2012		2011	
5	Land and buildings £	Other £	Land and buildings £	Other £
Operating leases which expire				
Within one year	-	-	-	-
In the second to fifth years inclusive	-	-	36,500	15,852
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	36,500	15,852
	<hr/>	<hr/>	<hr/>	<hr/>

9 Related party transactions

During the period the company paid rent of £Nil (2011 £57,708) to UML Properties, a partnership between former directors of Utility Masters Limited

10 Ultimate parent company and parent undertaking of larger group

On 12 June 2012, Mull Topco Limited, the then ultimate parent undertaking of this Company, was acquired by the Schneider Electric S A group and the Company's ultimate parent undertaking and controlling party became Schneider Electric S A , a company incorporated in France. It has included the Company in its consolidated financial statements, copies of which are available from 35 Rue Joseph Monier, CS 30323, 92506 Rueil-Malmaison Cedex, France.