

**Strategic Report, Report of the Directors and  
Financial Statements  
for the Year Ended 31 December 2018  
for  
Energy Financing Team Limited**



**Contents of the Financial Statements  
for the Year Ended 31 December 2018**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Strategic Report</b>	<b>2</b>
<b>Report of the Directors</b>	<b>3</b>
<b>Report of the Independent Auditors</b>	<b>4</b>
<b>Income Statement</b>	<b>6</b>
<b>Other Comprehensive Income</b>	<b>7</b>
<b>Balance Sheet</b>	<b>8</b>
<b>Statement of Changes in Equity</b>	<b>9</b>
<b>Cash Flow Statement</b>	<b>10</b>
<b>Notes to the Cash Flow Statement</b>	<b>11</b>
<b>Notes to the Financial Statements</b>	<b>12</b>

**Energy Financing Team Limited**

**Company Information  
for the Year Ended 31 December 2018**

**DIRECTORS:**

J G D Nye  
I Jennings

**SECRETARY:**

I Jennings

**REGISTERED OFFICE:**

Ground Floor  
Bury House  
31 Bury Street  
London  
EC3A 5AR

**REGISTERED NUMBER:**

04089754

**AUDITORS:**

Elliotts Shah  
Statutory Auditor  
Chartered Accountants  
Ground Floor, Bury House  
31 Bury Street  
London  
EC3A 5AR

**Strategic Report  
for the Year Ended 31 December 2018**

The directors present their strategic report for the year ended 31 December 2018.

**REVIEW OF BUSINESS**

During the year, as part of group reorganization the company transferred its investment in the subsidiary undertaking Energy Financing Team DOOEL to its immediate parent company EFT International Investments Holdings Limited.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The company has ceased trading.

**ON BEHALF OF THE BOARD:**



I Jennings - Director

Date: 19.6.19

**Report of the Directors  
for the Year Ended 31 December 2018**

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2018.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2018 to the date of this report.

J G D Nye  
I Jennings

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

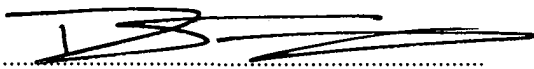
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

The directors who held office at the date of approval of the directors' report confirm that so far as they 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 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.

**AUDITORS**

The auditors, Elliotts Shah, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



I Jennings - Director

Date: 19.6.19

## **Report of the Independent Auditors to the Members of Energy Financing Team Limited**

### **Opinion**

We have audited the financial statements of Energy Financing Team Limited (the 'company') for the year ended 31 December 2018 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, 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 31 December 2018 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.

### **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 Auditors' 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 in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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. 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 the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

## **Report of the Independent Auditors to the Members of Energy Financing Team Limited**

### **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 or the Report of the Directors.

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.

### **Responsibilities of directors**

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, and for such internal control as the directors determine 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.

### **Auditors' 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 a Report of the Auditors 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 on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

### **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 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.

Nilesh Shah (Senior Statutory Auditor)  
for and on behalf of Elliotts Shah  
Statutory Auditor  
Chartered Accountants  
Ground Floor, Bury House  
31 Bury Street  
London  
EC3A 5AR

Date: 19 June 2019

**Income Statement  
for the Year Ended 31 December 2018**

	Notes	2018 €	2017 €
<b>TURNOVER</b>		-	-
Administrative expenses		<u>3,959</u>	<u>4,250</u>
<b>OPERATING LOSS and LOSS BEFORE TAXATION</b>		(3,959)	(4,250)
Tax on loss	5	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u><u>(3,959)</u></u>	<u><u>(4,250)</u></u>

The notes form part of these financial statements



**Other Comprehensive Income  
for the Year Ended 31 December 2018**


	Notes	2018 €	2017 €
<b>LOSS FOR THE YEAR</b>		(3,959)	(4,250)
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><u>(3,959)</u></u>	<u><u>(4,250)</u></u>

The notes form part of these financial statements

**Balance Sheet**  
**31 December 2018**

	Notes	2018 €	2017 €
<b>FIXED ASSETS</b>			
Investments	6	-	50,000
<b>CURRENT ASSETS</b>			
Debtors	7	820,341	775,326
Cash at bank		383	43
		<u>820,724</u>	<u>775,369</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>1,758</u>	<u>2,444</u>
<b>NET CURRENT ASSETS</b>		<u>818,966</u>	<u>772,925</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>818,966</u>	<u>822,925</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	691,645	691,645
Capital redemption reserve	10	94,010	94,010
Retained earnings	10	33,311	37,270
<b>SHAREHOLDERS' FUNDS</b>		<u>818,966</u>	<u>822,925</u>

The financial statements were approved by the Board of Directors on 19.6.19 and were signed on its behalf by:

  
I Jennings - Director

**Statement of Changes in Equity  
for the Year Ended 31 December 2018**

	Called up share capital €	Retained earnings €	Capital redemption reserve €	Total equity €
<b>Balance at 1 January 2017</b>	691,645	41,520	94,010	827,175
<b>Changes in equity</b>				
Total comprehensive income	-	(4,250)	-	(4,250)
<b>Balance at 31 December 2017</b>	<u>691,645</u>	<u>37,270</u>	<u>94,010</u>	<u>822,925</u>
<b>Changes in equity</b>				
Total comprehensive income	-	(3,959)	-	(3,959)
<b>Balance at 31 December 2018</b>	<u><u>691,645</u></u>	<u><u>33,311</u></u>	<u><u>94,010</u></u>	<u><u>818,966</u></u>

The notes form part of these financial statements

**Cash Flow Statement  
for the Year Ended 31 December 2018**

	Notes	2018 €	2017 €
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(49,660)	(253,850)
Net cash from operating activities		<u>(49,660)</u>	<u>(253,850)</u>
<b>Cash flows from investing activities</b>			
Sale of fixed asset investments		<u>50,000</u>	<u>-</u>
Net cash from investing activities		<u>50,000</u>	<u>-</u>
<b>Increase/(decrease) in cash and cash equivalents</b>		<u>340</u>	<u>(253,850)</u>
<b>Cash and cash equivalents at beginning of year</b>	2	43	253,893
<b>Cash and cash equivalents at end of year</b>	2	<u><u>383</u></u>	<u><u>43</u></u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement  
for the Year Ended 31 December 2018**

**1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2018	2017
	€	€
Loss before taxation	(3,959)	(4,250)
Increase in trade and other debtors	(45,015)	(246,500)
Decrease in trade and other creditors	(686)	(3,100)
<b>Cash generated from operations</b>	<b>(49,660)</b>	<b>(253,850)</b>

**2. 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 December 2018**

	31.12.18	1.1.18
	€	€
Cash and cash equivalents	383	43

**Year ended 31 December 2017**

	31.12.17	1.1.17
	€	€
Cash and cash equivalents	43	253,893

**Notes to the Financial Statements  
for the Year Ended 31 December 2018**

**1. STATUTORY INFORMATION**

Energy Financing Team Limited is a private company, limited by shares, registered in Not specified/Other. 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company's transactions are predominantly carried out in Euros. The directors are of the opinion that it would be meaningful to present the financial statements in Euros. Throughout the financial statements the amounts are stated in Euros.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Investments in subsidiaries**

Investment in subsidiary undertaking is recognised at cost less and provision for impairment.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into Euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Euros at the rate ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Basis of consolidation**

The company has taken advantage of the exemption provided under Section 401 of the Companies Act 2006 not to prepare group accounts. The company and all its subsidiary undertakings are included in the consolidated accounts of the ultimate parent company EFT Investments SE which transferred its registration to the United Kingdom on 3 June 2016 (see note 10). The financial statements present information about the individual company only and not the group.

**3. EMPLOYEES AND DIRECTORS**

There were no staff costs for the year ended 31 December 2018 nor for the year ended 31 December 2017.

	2018	2017
	€	€
Directors' remuneration	-	-

**4. OPERATING LOSS**

The operating loss is stated after charging:

	2018	2017
	€	€
Auditors' remuneration	1,000	1,500

**5. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 December 2018 nor for the year ended 31 December 2017.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018

5. TAXATION - continued

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2018 €	2017 €
Loss before tax	<u>(3,959)</u>	<u>(4,250)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 20%)	(752)	(850)
Effects of: Unused losses	<u>752</u>	<u>850</u>
Total tax charge	<u>-</u>	<u>-</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings €
<b>COST</b>	
At 1 January 2018	50,000
Disposals	<u>(50,000)</u>
At 31 December 2018	<u>-</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u>-</u>
At 31 December 2017	<u>50,000</u>

During the year the company's investment in Energy Financing Team DOOEL (incorporated in Macedonia) was transferred to EFT International Investments Holdings Limited as part of group reorganization.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 €	2017 €
Amounts owed by group undertakings	<u>820,341</u>	<u>775,326</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 €	2017 €
Accrued expenses	<u>1,758</u>	<u>2,444</u>

9. CALLED UP SHARE CAPITAL

Allotted and issued:				
Number:	Class:	Nominal value:	2018 €	2017 €
494,820	Share capital 1	£1	<u>691,645</u>	<u>691,645</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018**

**10. RESERVES**

	Retained earnings €	Capital redemption reserve €	Totals €
At 1 January 2018	37,270	94,010	131,280
Deficit for the year	(3,959)		(3,959)
At 31 December 2018	<u>33,311</u>	<u>94,010</u>	<u>127,321</u>

**11. ULTIMATE PARENT COMPANY**

The ultimate parent company is EFT Investments SE which transferred its registration to the United Kingdom on 3 June 2016.

**12. CONTROL**

In the opinion of the directors there is no single controlling party.