

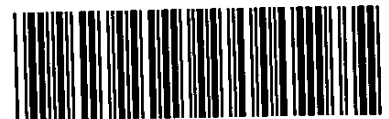
Company Registration No. 05066192

Soren Limited (formerly Totalboilers Limited)

Report and Financial Statements

For the nine-month period ended 31 December 2011

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Soren Limited (formerly Totalboilers Limited)

Report and Financial Statements for the nine-month period ended 31 December 2011

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Soren Limited (formerly Totalboilers Limited)

Directors' report for the nine-month period ended 31 December 2011

The Directors present their report and the audited financial statements of Soren Limited (formerly Totalboilers Limited) ("the Company") for the nine-month period ended 31 December 2011

Principal activities

The principal activity of the Company is electrical contracting It has not traded during the period

Business review

On 13 May 2011, the entire share capital of the parent undertaking, PH Jones Group Limited, was acquired by Soren Holdings Limited, whose ultimate parent undertaking is Centrica plc, and on 9 June 2011 the Company changed its name from Totalboilers Limited to Soren Limited

The Company has not traded during the period

Future developments

The Directors are reviewing a number of options for the business of the Company

Risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Centrica plc group ("the Group") Accordingly, the principal risks and uncertainties of the Group, which include those of the Company, are discussed on pages 36-40 of the 2011 Annual Report and financial statements of the Group, which does not form part of this Report

Key performance indicators (KPIs)

The Directors of the Company use a number of KPIs to monitor progress against the Group's strategy The development and performance of the Group, which includes the Company, are discussed on pages 12 and 13 of the Centrica plc 2011 Annual Report and Financial Statements which does not form part of this report

Results and dividends

The results of the Company are set out on page 6

The loss on ordinary activities after taxation for the nine-month period ended 31 December 2011 was £38,000 (year ended 31 March 2011 loss of £6,000)

No dividends were paid during the period and the Directors do not recommend the payment of a final dividend (year ended 31 March 2011 £nil)

Financial position

The financial position of the Company is presented in the balance sheet on page 7 The shareholders' deficit at 31 December 2011 was £504,000 (31 March 2011 deficit of £466,000)

Going concern

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent undertaking, Centrica plc The Directors have received confirmation that Centrica plc intends to support the Company for at least one year after these financial statements are signed

Directors

The following served as Directors during the period and up to the date of signing of this report

Gearoid Martin Lane	(appointed 13 May 2011)
Gab Barbaro	(appointed 18 January 2012)
Kenneth Michael Anidjar Main	(appointed 9 February 2012)
Anne Elizabeth Bassis	(appointed 13 May 2011, resigned 18 January 2012)
Nevin John Truesdale	(appointed 13 May 2011, resigned 9 February 2012)
Simon Robert Hindley	(resigned 13 May 2011)
Martin Philip Jones	(resigned 13 May 2011)

Soren Limited (formerly Totalboilers Limited)

Directors' report for the nine-month period ended 31 December 2011 (continued)

Directors' and officers' liability

Directors' and officers' liability insurance was purchased by the parent undertaking, PH Jones Group Limited, and was in place until its acquisition by Soren Holdings Limited on 13 May 2011. The insurance did not provide cover in the event that the Director was proved to have acted fraudulently.

Directors' and officers' liability insurance has been purchased by the ultimate parent undertaking, Centrica plc, and was in place from 13 May 2011. The insurance does not provide cover in the event that the Director is proved to have acted fraudulently.

Company Secretary

On 13 May 2011, Simon Robert Hindley resigned as Company Secretary and the Directors appointed Centrica Secretaries Limited as Company Secretary in his place.

Creditor payment policy

It is the Company's policy to pay all of its creditors in accordance with the policies set out below.

- (i) agree the terms of payment in advance with the supplier,
- (ii) ensure that suppliers are aware of the terms of payment, and
- (iii) pay in accordance with contractual and other legal obligations.

At 31 December 2011, the Company had no trade creditors (31 March 2011: £nil).

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' 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,
- 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.

Disclosure of information to auditors

Each of the Directors who held office at the date of approval of this Directors' report confirm that so far as they 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 to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Soren Limited (formerly Totalboilers Limited)

Directors' report for the nine-month period ended 31 December 2011 (continued)

Independent auditors

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and PricewaterhouseCoopers LLP will therefore continue in office

This report was approved by the board on 25 September 2012



For and on behalf of Centrica Secretaries Limited
Company Secretary

Company registered in England and Wales Registration No 05066192

Registered office
Millstream
Maidenhead Road
Windsor
Berkshire
SL4 5GD

Soren Limited (formerly Totalboilers Limited)

Independent auditors' report to the members of Soren Limited (formerly Totalboilers Limited)

We have audited the financial statements of Soren Limited (formerly Totalboilers Limited) for the nine-month period ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

Respective responsibilities of Directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2 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.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 Directors' Report to identify material inconsistencies with the audited financial statements. 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 December 2011 and of its loss 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

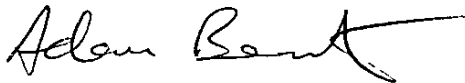
Soren Limited (formerly Totalboilers Limited)

Independent auditors' report to the members of Soren Limited (formerly Totalboilers Limited) (continued)

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



Adam Beasant (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading

25 September 2012

Soren Limited (formerly Totalboilers Limited)

Profit and loss account for the nine-month period ended 31 December 2011

	Note	Nine-month period ended 31 December 2011 £000	Year ended 31 March 2011 £000
Administrative expenses		<u>(38)</u>	<u>(8)</u>
Operating loss	2	(38)	(8)
Loss on ordinary activities before taxation		(38)	(8)
Tax on loss on ordinary activities	4	<u>-</u>	<u>2</u>
Loss for the financial period	10	<u><u>(38)</u></u>	<u><u>(6)</u></u>

There are no material differences between the loss on ordinary activities before taxation for the financial periods stated above and their historical cost equivalents

There have been no recognised gains or losses during the period other than those shown in the profit and loss account, and therefore no separate statement of total recognised gains and losses has been presented

All activities relate to discontinued activities

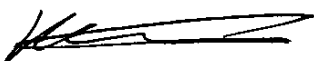
The notes on pages 8 to 14 form part of these financial statements

Soren Limited (formerly Totalboilers Limited)

Balance sheet as at 31 December 2011

	Note	31 December 2011 £000	31 March 2011 £000
Fixed assets			
Tangible assets	5	-	4
Current assets			
Debtors	6	-	155
Cash at bank and in hand		<u>50</u>	<u>37</u>
		50	192
Creditors amounts falling due within one year	7	<u>(554)</u>	<u>(662)</u>
Net current liabilities		(504)	(470)
		<hr/>	<hr/>
Total assets less current liabilities		(504)	(466)
		<hr/>	<hr/>
Net liabilities		(504)	(466)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	(505)	(467)
		<hr/>	<hr/>
Total shareholders' deficit	11	(504)	(466)
		<hr/>	<hr/>

The financial statements on pages 6 to 14 were approved by the board of Directors on 25 September 2012 and were signed on its behalf by



Kenneth Main
Director

Company Registration Number 05066192

The notes on pages 8 to 14 form part of these financial statements

Soren Limited (formerly Totalboilers Limited)

Notes to the financial statements for the nine-month period ended 31 December 2011

1. Principal accounting policies

The principal accounting policies set out below have been applied consistently to all periods presented in these financial statements

Basis of preparation

The financial statements are prepared on the going concern basis under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom and the Companies Act 2006

The Company has taken advantage of the exemption in Financial Reporting Standard 1 "Cash flow statements" (revised 1996) from including a cash flow statement in the financial statements on the grounds that the Company is a wholly-owned subsidiary and that its ultimate parent undertaking publishes consolidated financial statements

The Company has taken advantage of the exemption contained in Financial Reporting Standard 8 "Related party disclosures" and has therefore not disclosed transactions or balances with entities which form part of the Group

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent undertaking, Centrica plc. The Directors have received confirmation that Centrica plc intends to support the Company for at least one year after these financial statements are signed

Tangible fixed assets

Tangible fixed assets are stated at historic purchase cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off cost or valuation down to its estimated residual value over its expected useful life, as follows

- Leasehold improvements	- 25% straight-line
- Plant and machinery	- 25% straight-line
- Computer and office equipment	- 33% straight-line
- Fixtures and fittings	- 20-33% straight-line

Soren Limited (formerly Totalboilers Limited)

Notes to the financial statements for the nine-month period ended 31 December 2011 (continued)

1. Principal accounting policies (continued)

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in years different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Leased assets and obligations

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

All other leases are operating leases and the annual rentals are charged to profit and loss on a straight-line basis over the lease term.

Long-term contracts

Long-term contracts are assessed on a contract-by-contract basis and are reflected in the profit and loss account by recording turnover and related costs as contract activity progresses. Turnover is ascertained in a manner appropriate to the stage of completion of the contract, and credit is taken for profit earned to date when the outcome of the contract can be assessed with reasonable certainty. The amount by which turnover exceeds payments on account is classified as "amounts recoverable on contracts" and included in debtors, to the extent that payments on account exceed relevant turnover, the excess is included as a creditor.

Retirement benefits

The Company operates a defined contribution pension scheme. The amount charged against profits represents the contributions payable to the schemes in respect of the accounting period. Differences between contributions payable in the period and contributions actually paid are shown as either prepayments or accruals in the balance sheet.

Fixed asset investments

Fixed asset investments are included in the balance sheet at cost, less any provisions for impairment as necessary. Investment income is recognised as distributions are received.

Soren Limited (formerly Totalboilers Limited)

Notes to the financial statements for the nine-month period ended 31 December 2011 (continued)

2. Operating loss

The operating loss is stated after charging

	Nine-month period ended 31 December 2011 £000	Year ended 31 March 2011 £000
Depreciation charge owned assets	4	-

Auditors' remuneration relating to fees for the audit of the UK GAAP financial statements of Soren Limited (formerly Totalboilers Limited), including fees in relation to the audit of the IFRS group consolidation schedules for the purpose of the Centrica group audit, which also contribute to the audit of Soren Limited (formerly Totalboilers Limited), was borne totally by Centrica plc

3. Directors and employees

The Directors received no emoluments during the period (year ended 31 March 2011 £nil) in respect of their services to the Company

The Company had no employees during the period (year ended 31 March 2011 nil)

Soren Limited (formerly Totalboilers Limited)

Notes to the financial statements for the nine-month period ended 31 December 2011 (continued)

4. Tax on loss on ordinary activities

	Nine-month period ended 31 December 2011 £000	Year ended 31 March 2011 £000
Current tax		
UK corporation tax on loss for the period / year	-	(2)
Adjustments in respect of prior years	-	-
Total current tax	-	(2)
Deferred tax		
Origination and reversal of timing differences	-	-
Total deferred tax	-	-
Tax on loss on ordinary activities	-	(2)

Factors affecting tax charge for the period / year:

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax are as follows

	Nine-month period ended 31 December 2011 £000	Year ended 31 March 2011 £000
Loss on ordinary activities before tax	(38)	(8)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (year ended 31 March 2011 28%)	(10)	(2)
Effects of		
Fixed asset timing differences	1	(1)
Group relief	-	3
Tax loss carry-forward	9	-
Current tax charge for the period / year	-	-

A number of changes to the UK corporation tax system were announced in the March 2011 and the March 2012 Budget Statements. The main rate of corporation tax was reduced from 28% to 26% from 1 April 2011, and this reduction was substantively enacted on 29 March 2011. A further reduction to 25% from 1 April 2012 was substantively enacted on 5 July 2011 and a further reduction to 24% from 1 April 2012 was substantively enacted on 26 March 2012. Further reductions to the main rate are proposed to further reduce the rate by 1% per annum to 22% by 1 April 2014. The impact of these proposed changes on the financial statements would be nil since the Company has no deferred tax balances.

Soren Limited (formerly Totalboilers Limited)

Notes to the financial statements for the nine-month period ended 31 December 2011 (continued)

5. Tangible fixed assets

	Leasehold improvements £000	Plant and machinery £000	Fixtures and fittings £000	Computer and office equipment £000	Total £000
Cost					
At beginning of period	7	19	14	26	66
Disposals	(7)	(19)	(14)	(26)	(66)
At end of period	-	-	-	-	-
Depreciation					
At beginning of period	7	15	14	26	62
Charged in the period	-	4	-	-	4
On disposals	(7)	(19)	(14)	(26)	(66)
At end of period	-	-	-	-	-
Net book value					
At 31 December 2011	-	-	-	-	-
At 31 March 2011	-	4	-	-	4

During the period, the fixed assets were written off for proceeds of £nil (year ended 31 March 2011 £nil), leading to a profit on disposal of £nil (year ended 31 March 2011 £nil)

6. Debtors

	31 December 2011 £000	31 March 2011 £000
Trade debtors	-	155

7. Creditors: amounts falling due within one year

	31 December 2011 £000	31 March 2011 £000
Amounts owed to Centrica group undertakings	554	-
Amounts owed to PH Jones group undertakings	-	568
Taxation and social security costs	-	1
Accruals and deferred income	-	93
	554	662

Amounts owed to Centrica group undertakings are unsecured, interest-free and repayable on demand

Soren Limited (formerly Totalboilers Limited)

Notes to the financial statements for the nine-month period ended 31 December 2011 (continued)

8. Deferred taxation

	Nine-month period ended 31 December 2011 £000	Year ended 31 March 2011 £000
At beginning and end of period	<u>-</u>	<u>-</u>
The following deferred tax balances at 25% (31 March 2011 26%) have not been recognised		
	31 December 2011 £000	31 March 2011 £000
Accelerated capital allowances	3	2
Other timing differences	<u>45</u>	<u>-</u>
	<u>48</u>	<u>2</u>

No deferred tax has been recognised in the financial statements, as it cannot be assessed with certainty when it would be recovered

9. Called up share capital

	31 December 2011 £	31 March 2011 £
Allotted, issued and fully paid		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

10. Profit and loss account

	£000
At beginning of period	(467)
Loss for the financial period	<u>(38)</u>
At end of period	<u>(505)</u>

Soren Limited (formerly Totalboilers Limited)

Notes to the financial statements for the nine-month period ended 31 December 2011 (continued)

11. Reconciliation of movement in shareholders' deficit

	Nine-month period ended 31 December 2011 £000	Year ended 31 March 2011 £000
Opening shareholders' deficit	(466)	(460)
Loss for the financial period	(38)	(6)
Closing shareholders' deficit	(504)	(466)

12. Pension commitments

The Company operates a defined contribution pension scheme whose assets are held separately from those of the Company in an independently-administered fund. The pension cost represents contributions payable by the Company and amounted during the period to £nil (year ended 31 March 2011 £nil).

13. Contingent liabilities

The Company has entered into a guarantee and debenture in favour of Lloyds TSB Bank plc and a cross-guarantee with certain PH Jones group undertakings in respect of amounts owed to their bankers. The Company's joint maximum liability in respect of this at 31 December 2011 was £6,500,000 (31 March 2011 £255,000).

14. Going concern

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent undertaking, Centrica plc. The Directors have received confirmation that Centrica plc intends to support the Company for at least one year after these financial statements are signed.

15. Ultimate parent undertaking

The Company's immediate parent undertaking is PH Jones Group Limited, a company registered in England and Wales. Until 13 May 2011, PH Jones Group Limited was the ultimate parent undertaking of the Company.

On 13 May 2011, the entire issued share capital of PH Jones Group Limited was acquired by Soren Holdings Limited, a company registered in England and Wales, whose ultimate parent undertaking is Centrica plc, a company registered in England and Wales. Since 13 May 2011, the Company's ultimate parent undertaking and controlling party has been Centrica plc, which is the only company to include these financial statements in its consolidated financial statements. Copies of the Centrica plc consolidated financial statements may be obtained from www.centrica.com.