

Registered number: 05355799

Abbott Debt Recovery Limited

Directors' report and financial statements

For the nine months ended 31 December 2016

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Abbott Debt Recovery Limited

Company Information

Directors	Will Gardiner (appointed 10 February 2017) Jonathan Kini (appointed 10 February 2017)
Registered number	05355799
Registered office	Beaver House 23-38 Hythe Bridge Street Oxford OX1 2ET
Independent auditor	KPMG LLP Chartered Accountants Arlington Business Park Theale Reading RG7 4SD

Abbott Debt Recovery Limited

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Abbott Debt Recovery Limited

Directors' report For the nine months ended 31 December 2016

The directors present their report and the financial statements for the nine month period ended 31 December 2016. The prior period comparatives are for the 12 months ended 31 March 2016.

Results and dividends

The profit for the nine months period, after taxation, amounted to £12,830 (year ended 31 March 2016 : £39,494).

The directors do not recommend the payment of a dividend in respect of the financial period.

Directors

The directors who served during the nine month period were:

Charles Crossley Cooke (resigned 10 February 2017)
Frederick Esiri (resigned 10 February 2017)
Timothy Boylan (resigned 10 February 2017)
Louise Boland (resigned 10 February 2017)
Stephen Foster (resigned 10 February 2017)
Ian Stockbridge (resigned 10 February 2017)

Review of the business and future developments

Volumes of debt recovery decreased as a result of the nine month period, resulting in a decrease in revenue and profit.

Disclosure of information to auditor

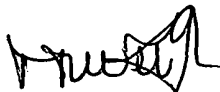
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

Post balance sheet events are detailed in note 13 of the financial statements.

This report was approved by the board on 3 July 2017 and signed on its behalf.



Will Gardiner
Director

Abbott Debt Recovery Limited

Directors' responsibilities statement For the nine months ended 31 December 2016

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 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'. 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 judgments 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 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 to 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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBOTT DEBT RECOVERY LIMITED

We have audited the financial statements of Abbott Debt Recovery Limited for the period ended 31 December 2016 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 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 an auditor's report 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 auditor

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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2016 and of its profit for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

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

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

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



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBOTT DEBT RECOVERY LIMITED
(CONTINUED)**

- 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.

A handwritten signature in black ink, appearing to read 'James Ledward', written over a horizontal line.

James Ledward (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Arlington Business Park
Theale
Reading RG7 4SD

5 July 2017

Abbott Debt Recovery Limited

**Statement of income and retained earnings
For the nine months ended 31 December 2016**

	Note	9 months ended 31 December 2016 £	Year ended 31 March 2016 £
Turnover	3	175,843	253,416
Gross profit		175,843	253,416
Administrative expenses		(159,805)	(203,816)
Operating profit	4	16,038	49,600
Interest payable and expenses		-	(233)
Profit before tax		16,038	49,367
Tax on profit	7	(3,208)	(9,873)
Profit for the financial period		12,830	39,494
Retained earnings at the beginning of the period		230,783	191,289
Profit for the financial period		12,830	39,494
Retained earnings at the end of the period	11	243,613	230,783

There was no other comprehensive income for the current or preceding financial period other than that included in the statement of income and retained earnings.

The notes on pages 7 to 12 form part of these financial statements.

Abbott Debt Recovery Limited
Registered number: 05355799

Balance sheet
As at 31 December 2016

	Note	31 December 2016 £	31 March 2016 £
Current assets			
Debtors: amounts falling due within one year	8	243,218	234,139
Cash at bank and in hand		1,215	1,430
		<u>244,433</u>	<u>235,569</u>
Creditors: amounts falling due within one year	9	(819)	(4,785)
Net current assets		<u>243,614</u>	<u>230,784</u>
Total assets less current liabilities		<u>243,614</u>	<u>230,784</u>
Net assets		<u><u>243,614</u></u>	<u><u>230,784</u></u>
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account	11	243,613	230,783
		<u>243,614</u>	<u>230,784</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 3 July 2017.



.....
Will Gardiner
 Director

The notes on pages 7 to 12 form part of these financial statements.

Abbott Debt Recovery Limited

Notes to the financial statements For the nine months ended 31 December 2016

1. Accounting policies

1.1 Company information

Abbott Debt Recovery Limited (the "Company") is a private company incorporated and domiciled in the United Kingdom. The Registered Office is Greyfriars Court, Paradise Square, Oxford, OX1 1BE.

1.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in Sterling (£).

The accounting periods are not comparable as this 9 month period represents a short period of account. The year-end date has been changed to align the Company with its new ultimate parent company, Drax Group plc.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The directors have reviewed the financial position of the Company and cash flow forecasts for at least 12 months from the date of approval of these accounts and are satisfied that the going concern assumption remains appropriate.

The following principal accounting policies have been applied:

1.3 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Opus Energy Group Limited as at 31 December 2016 and these financial statements may be obtained from the Company's Registered Office.

1.4 Turnover

Turnover comprises fees charged for the provision of debt recovery services, net of value added tax.

Abbott Debt Recovery Limited

Notes to the financial statements For the nine months ended 31 December 2016

1. Accounting policies (continued)

1.5 Financial instruments

Trade and other debtors / creditors that have no stated interest rate, do not constitute a financing transaction, and are due to be settled within one year are initially and subsequently measured at the undiscounted amount of consideration expected to be received, net of impairment.

Where trade and other debtors / creditors constitute a financing transaction, the Company measures the financial instrument initially and subsequently at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. In instances where the financing transactions are repayable on demand, the present value of the future payments will equal the undiscounted amount expected to be received.

1.6 Taxation

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for sales and expenses during the period. The directors believe there are no key judgments or sources of estimation uncertainty that require disclosure.

3. Turnover

All turnover arose within the United Kingdom.

4. Operating profit

The operating profit is stated after charging:

	9 months ended 31 December 2016 £	Year ended 31 March 2016 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	1,000	1,000

The Company's audit fees were borne by an associated company and were estimated to be £1,000 (year ended 31 March 2016: £1,000). Amounts receivable by the Company's auditor in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is disclosed on a consolidated basis in the Group financial statements of the Company's immediate parent undertaking, Opus Energy Group Limited.

Abbott Debt Recovery Limited

Notes to the financial statements For the nine months ended 31 December 2016

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (*year ended 31 March 2016: nil*).

6. Directors' remuneration

The directors of the Company are remunerated by other group companies, being Opus Energy Group Limited, Opus Energy Limited, Opus Energy (Corporate) Limited, Opus Gas Supply Limited and Opus Energy Renewables Limited, as they are the directors of a number of companies within the Opus Group and their services to the Company do not occupy a significant amount of their time.

At 31 December 2016, all directors had exercised their options in shares of the Company's immediate parent undertaking (*year ended 31 March 2016: F Esiri 15,625*).

7. Taxation

	9 months ended 31 December 2016 £	Year ended 31 March 2016 £
Corporation tax		
Current tax on profits for the period	3,208	9,873
Total current tax	3,208	9,873

Abbott Debt Recovery Limited

**Notes to the financial statements
For the nine months ended 31 December 2016**

7. Taxation (continued)

Factors affecting tax charge for the period

The tax assessed for the period is the same as (2016 - the same as) the standard rate of corporation tax in the UK of 20% (year ended 31 March 2016 - 20%) as set out below:

	9 months ended 31 December 2016 £	Year ended 31 March 2016 £
Profit on ordinary activities before tax	16,038	49,367
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (year ended 31 March 2016 - 20%)	3,208	9,873
Total tax charge for the period	3,208	9,873

Factors that may affect future tax charges

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015.

An additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.

Abbott Debt Recovery Limited

**Notes to the financial statements
For the nine months ended 31 December 2016**

8. Debtors

	31 December 2016 £	31 March 2016 £
Amounts owed by group undertakings	229,770	229,747
Other debtors	13,448	4,392
	<u>243,218</u>	<u>234,139</u>

9. Creditors: Amounts falling due within one year

	31 December 2016 £	31 March 2016 £
Trade creditors	-	70
Corporation tax	819	4,715
	<u>819</u>	<u>4,785</u>

The Company has guaranteed the obligations of certain associated undertakings under the Group's banking facilities and fixed and floating charges have been granted to Barclays Bank PLC as agent.

10. Share capital

	31 December 2016 £	31 March 2016 £
Shares classified as equity		
Authorised		
50,000 Ordinary Shares shares of £1 each	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
1 Ordinary Shares share of £1	<u>1</u>	<u>1</u>

11. Reserves

Profit and loss account

Includes all current and prior period retained profits.

Abbott Debt Recovery Limited

**Notes to the financial statements
For the nine months ended 31 December 2016**

12. Related party transactions

As the Company is a wholly owned subsidiary of Opus Energy Group Limited the Company has taken advantage of the exemption contained in Section 33 of FRS 102 and has therefore not disclosed transactions with other wholly owned entities which form part of the group.

13. Post balance sheet events

On the 10th February 2017, 100% of the ordinary share capital of the Company's immediate parent undertaking, Opus Energy Group Limited, was acquired by Drax Developments Limited, an indirect subsidiary of Drax Group plc, for £182.16 per share. On the 5th April 2017, Drax Developments Limited changed its name to Drax Research and Innovation Holdco Limited. On the 5th May 2017, as part of a group re-organisation, ownership of Opus Energy Group Limited was transferred to Drax Smart Supply Holdco Limited.

14. Ultimate controlling party

As at the balance sheet date, the Company's immediate parent undertaking was Opus Energy Group Limited, a company incorporated in England and Wales, which owned 100% of the ordinary share capital.

C Crossley Cooke and F Esiri were directors of the Company during the period, and were also directors of Opus Energy Group Limited during the period, and controlled the Company by virtue of their voting control over the majority of the shares of the immediate parent undertaking.

Following the post balance sheet event detailed in note 13, the newly appointed directors regard Drax Group plc to be the ultimate parent company, a publicly listed company incorporated in England and Wales.