

# Utiliserve Limited

## Annual Report and Financial Statements

Registered number 06886305

Year ended 31 March 2016

TUESDAY



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COMPANIES HOUSE

**Directors**

A Green  
M C Hirst  
S Gosling  
M Evans  
J Furness

**Secretary**

S Gosling

**Auditor**

KPMG LLP  
1 St Peter's Square  
Manchester M2 3AE

**Registered Office**

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East Terrace  
Euxton Lane  
Chorley  
Lancashire PR7 6TE

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## Strategic report

The directors present their strategic report for the year ended 31 March 2016.

### Principal activity and review of the business

The business was hived up into Utilisoft Limited, a sister company effective 1 July 2014, therefore the company did not trade throughout the current period. The directors currently have no intention to reinstate trade and assets into the company.

Approved by the Board on 29 June 2016 and signed on its behalf by:



Steve Gosling  
Director

Registered No. 6886305

## **Directors' report**

The directors present their report and financial statements for the year ended 31 March 2016.

### **Results and dividends**

The loss for the year amounted to £14,843 (2015 – profit of £241,505). The directors do not recommend any dividend (2015 – £860,000).

### **Future developments**

On 20 June 2014, Utiliserve Limited and other companies were acquired by Utiligroup Acquisitions Limited which is backed by NorthEdge Capital LLP and Utiligroup's management team. Utiligroup Limited is now the ultimate controlling party of the company. On 1 July 2014 the assets and trading were hived up into Utilisoft Limited and trading ceased in Utiliserve Limited. The company is now not trading and has no intention to resume trading.

### **Going concern**

The directors believe that the use of the going concern basis of accounting is appropriate. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

### **Directors**

The directors who served the company during the year and appointed subsequently were as follows:

A Green  
M C Hirst  
S Gosling  
M Evans  
J Furness

### **Charitable and political donations**

No charitable or political donations were made by the company in either period.

### **Disclosure of information to the auditors**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **Auditor**

During the year Ernst & Young LLP resigned and KPMG LLP were appointed. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

## Directors' report (*continued*)

### Small company exceptions

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

By order of the Board



Steve Gosling  
Secretary  
29 June 2016

## Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 judgements and 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP

1 St Peter's Square

Manchester

M2 3AE

United Kingdom

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UTILISERVE LIMITED**

We have audited the financial statements of Utiliserve Limited for the year ended 31 March 2016 set out on pages 7 to 15. 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 4, 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](http://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 March 2016 and of its loss for the year 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 matter prescribed by the Companies Act 2006**

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

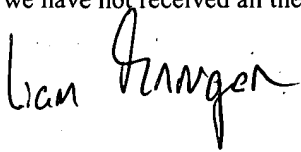


# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UTILISERVE LIMITED (*continued*)

## 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.



Liam Finnigan (Senior statutory auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
*Chartered Accountants*  
1 St Peter's Square  
Manchester  
M2 3AE  
29 June 2016

## Profit and loss account and other comprehensive income

for the year ended 31 March 2016

	Notes	2016 £	2015 £
<b>Turnover</b>	2	-	493,387
Cost of sales		-	(20,134)
<b>Gross profit</b>		-	473,253
Administrative expenses		-	(231,748)
<b>Operating profit</b>	3	-	241,505
Finance income		-	-
<b>Profit before taxation</b>		-	241,505
Taxation	6	(14,843)	-
<b>(Loss)/Profit for the financial year</b>		(14,843)	241,505
Other comprehensive income		-	-
<b>Total comprehensive income for the financial year</b>		(14,843)	241,505

All amounts relate to discontinuing activities.

## Balance sheet

at 31 March 2016

	Notes	2016 £	2015 £
<b>Current assets</b>			
Debtors	7	454,998	469,841
Cash at bank and in hand		-	-
		<u>454,998</u>	<u>469,841</u>
<b>Net current assets</b>		<u>454,998</u>	<u>469,841</u>
<b>Total assets less current liabilities</b>		<u>454,998</u>	<u>469,841</u>
<b>Net assets</b>		<u>454,998</u>	<u>469,841</u>
<b>Capital and reserves</b>			
Called up share capital	8	1	1
Profit and loss account		<u>454,997</u>	<u>469,840</u>
<b>Shareholders' funds</b>		<u>454,998</u>	<u>469,841</u>

The financial statements were approved by the Board of Directors on 29 June 2016 and are signed on their behalf by:



Steve Gosling  
Director  
Registered number 06886305

## Statement of changes in equity

for the year ended 31 March 2016

	<i>Share capital</i> £	<i>Retained earnings</i> £	<i>Total</i> £
At 31 March 2103 & 1 April 2014	1	1,088,335	1,088,336
Equity dividends paid	-	(860,000)	(860,000)
Total comprehensive profit for the year	-	241,505	241,505
At 31 March 2015 & 1 April 2015	1	469,840	469,841
Total comprehensive loss for the year	-	(14,483)	(14,483)
At 31 March 2016	<u>1</u>	<u>454,997</u>	<u>454,998</u>

## Notes to the financial statements

at 31 March 2016

### 1. Accounting policies

Utiliserve Limited (the “Company”) is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (“FRS 102”) as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

The Company’s ultimate parent undertaking, Utiligroup Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Utiligroup Limited are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes.

As the consolidated financial statements of Utiligroup Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. On first time adoption of FRS 102, the Company has not retrospectively changed its accounting under old UK GAAP for derecognition of financial assets and liabilities before the date of transition that no longer existed at the date of transition accounting estimates.

#### **Going concern**

The directors believe that the use of the going concern basis of accounting is appropriate. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **Revenue**

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and other sales related taxes.

The supply of managed services are invoiced and the income is recognised when the contractual terms are met.

The company is dormant and there is no revenue in the current year.

## Notes to the financial statements *(continued)*

at 31 March 2016

### 1. Accounting policies *(continued)*

#### ***Taxation***

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

### 2. Revenue

The revenue is generated for operations solely within the UK.

## Notes to the financial statements *(continued)*

at 31 March 2016

### 3. Operating profit

Profit from operations is stated after charging:

	2016 £	2015 £
Auditors' remuneration — as auditor	-	1,500
Depreciation of owned fixed assets	-	6,080

#### **Audit services**

– Fees payable to the company's auditor for the audit of the company financial statements 1,500

#### **Other services**

– Tax compliance and advisory services -  
1,500

Amounts payable to KPMG LLP and their associates in respect of both audit and non-audit services for the current year are borne by Utilisoft Limited.

### 4. Particulars of employees

	2016 £	2015 £
Wages and salaries	-	83,630
Social security costs	-	5,953
Other pension costs	-	1,433
	-	91,016

The average monthly number of employees during the year was made up as follows:

	2016 No.	2015 No.
Administration	-	13
Management	-	1
	-	14

## Notes to the financial statements *(continued)*

at 31 March 2016

### 5. Directors' emoluments

	Year ended 31 March 2016 £	Year ended 31 March 2015 £
Total emoluments (excluding pension contributions)	752,500	784,198
Pension contributions	23,300	22,038
Other benefits	6,295	1,460
Emoluments of the highest paid Director		
Total emoluments (excluding pension contributions)	168,750	172,000
Pension contributions	6,750	6,750
Other benefits	684	636

The Directors remuneration is in relation to their services to the Utiligroup Group as a whole. These costs were borne by Utilisoft, a fellow group undertaking.

### 6. Taxation

- (a) Total tax expense recognised in the profit and loss account, other comprehensive income and equity:

	2016 £	2015 £
<b>Current tax:</b>		
UK corporation tax at 20% (2015 – 21%)	-	-
Under provision in prior year	14,843	-
Total current tax	14,843	-
<b>Deferred tax:</b>		
Origination and reversal of timing differences	-	(3,582)
Adjustments in respect of prior periods	-	3,582
Total deferred tax	-	-
Total tax	14,843	-

All tax is recognised within the profit and loss account for the current and prior year.



## Notes to the financial statements (continued)

at 31 March 2016

### 6. Taxation (continued)

(d) Factors affecting current tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 20% (2015 – 21%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	-	241,505
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 – 21%)	-	50,716
<i>Effects of:</i>		
Other tax adjustments, reliefs and transfers	-	(2,866)
Decelerated/(accelerated) capital allowances	-	3,923
Adjustments in respect of prior periods	14,843	-
Other short term timing differences	-	(161)
Group relief	-	(51,612)
Total tax expense included in the profit and loss account	14,843	-

(c) Factors that may affect future tax charges

The rate of UK corporation tax that was enacted at the balance sheet date was 20%. The UK government has previously announced that the UK corporation tax rate will reduce further to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020), these reductions were substantively enacted on 26 October 2015. An additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016.

The impact of the above changes will reduce the company's future current tax charge and deferred tax liability accordingly, there is no impact of these changes on the financial statements.

### 7. Trade and other receivables

	2016 £	2015 £
Amounts owed by group undertakings	454,998	469,841
	454,998	469,841

### 8. Share capital

	No.	2016 £	No.	2015 £
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £0.01 each	1,000	1	1,000	1

## **Notes to the financial statements *(continued)***

**at 31 March 2016**

### **9. Related party transactions**

The company has taken advantage of the exemption available under FRS 102 not to disclose transactions with other group companies which meet the criteria that all subsidiary undertakings which are party to the transactions are wholly owned by the ultimate controlling parent.

### **10. Transition to FRS 102**

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 102.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2016 and the comparative information presented in these financial statements for the year ended 31 March 2015.

There is no impact on the financial statements due to transition to FRS 102.

### **11. Ultimate parent undertaking and controlling party**

The company is a wholly owned subsidiary of Utiligroup Holdings Limited, a company incorporated in England & Wales. Utiligroup Limited is the ultimate controlling party. Utiligroup Limited is both the smallest and largest group for which group financial statements are prepared and in which the company is included. A copy of the financial statements can be obtained from the Registrar of Companies, Cardiff.