
OPOWER-UK LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2012

WEDNESDAY



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COMPANIES HOUSE

OPOWER UK LIMITED

COMPANY INFORMATION

DIRECTORS	Thomas Gullaksen Kramer Alexander Laskey Daniel Yates
COMPANY SECRETARY	Taylor Wessing Secretaries Limited
COMPANY NUMBER	07698422
REGISTERED OFFICE	5 New Street Square London EC4A 3TW
AUDITORS	Wingrave Yeats Partnership LLP Chartered Accountants Waverley House 7-12 Noel Street London W1F 8GQ

OPOWER UK LIMITED

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OPOWER UK LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2012

The directors present their report and the financial statements for the period ended 31 December 2012

PRINCIPAL ACTIVITY

Opower UK Limited was incorporated on 8 July 2011 and commenced trade on 1 August 2011. The principal activity of the company during the period was the provision of services to the parent company, Opower Inc.

RESULTS & DIVIDENDS

The profit for the period, after taxation, amounted to £35,497. The company did not pay a dividend during the period.

DIRECTORS

The directors who served during the period were

Thomas Gullaksen Kramer (appointed 4 April 2012)

Alexander Laskey (appointed 8 July 2011)

Daniel Yates (appointed 8 July 2011)

Richard Michael Bursby (appointed 8 July 2011 & resigned 23 August 2011)

Huntsmoor Limited (appointed 8 July 2011 & resigned 23 August 2011)

Huntsmoor Nominees Limited (appointed 8 July 2011 & resigned 23 August 2011)

DIRECTORS' RESPONSIBILITIES STATEMENT

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 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 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.

OPOWER UK LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2012**

PROVISION OF INFORMATION TO AUDITORS

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

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Wingrave Yeats Partnership LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

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

This report was approved by the board on

6 May 2013

and signed on its behalf



D Yates
Director

OPOWER UK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF OPOWER UK LIMITED

We have audited the financial statements of Opower UK Limited for the period ended 31 December 2012, set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Auditors' 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 AUDITORS

As explained more fully in the Directors' responsibilities statement, 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

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 2012 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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.


OPOWER UK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF OPOWER UK LIMITED

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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report



Martin Jones (Senior statutory auditor)

for and on behalf of

Wingrave Yeats Partnership LLP

Chartered Accountants

Waverley House

7-12 Noel Street

London

W1F 8GQ

Date **8 MAY 2013**

OPOWER UK LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2012**

		18 months ended 31 December 2012 £
	Note	
TURNOVER	1	928,249
Administrative expenses		(884,047)
		<hr/>
OPERATING PROFIT	2	44,202
Interest receivable and similar income	3	6
Interest payable and similar charges	4	(1,994)
		<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		42,214
Tax on profit on ordinary activities	5	(6,717)
		<hr/>
PROFIT FOR THE FINANCIAL PERIOD	11	35,497
		<hr/>

The notes on pages 7 to 11 form part of these financial statements

OPOWER UK LIMITED
REGISTERED NUMBER 07698422

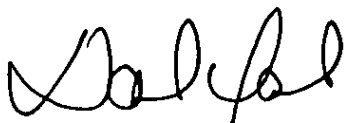
BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	£	2012 £
FIXED ASSETS			
Tangible assets	7		12,451
CURRENT ASSETS			
Debtors	8	580,141	
Cash at bank		603,537	
		<u>1,183,678</u>	
CREDITORS: amounts falling due within one year	9	<u>(111,651)</u>	
NET CURRENT ASSETS			<u>1,072,027</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,084,478</u>
CREDITORS: amounts falling due after more than one year	10		<u>(748,981)</u>
NET ASSETS			<u><u>335,497</u></u>
CAPITAL AND RESERVES			
Called up share capital	11		1,000
Share premium account	12		299,000
Profit and loss account	12		<u>35,497</u>
SHAREHOLDERS' FUNDS			<u><u>335,497</u></u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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

6 May 2013.



D Yates
Director

The notes on pages 7 to 11 form part of these financial statements

OPOWER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2012

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Going concern

The company operates on a cost-plus basis, with all costs plus 5% being recharged to the parent undertaking, Opower Inc. As such, there is no external revenue generated with all trade going through the US parent.

Opower has performed well in the UK and the directors are committed to its long term success. Opower Inc will continue to provide support for a period of at least 12 months from the date of approval of these financial statements and on this basis the accounts of the company have been prepared on a going concern basis.

1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment	-	3 years
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1.6 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

OPOWER UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2012**

1 ACCOUNTING POLICIES (continued)

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

2. OPERATING PROFIT

The operating profit is stated after charging

	18 months ended 31 December 2012 £
Depreciation of tangible fixed assets	
- owned by the company	2,148
Auditors' remuneration	5,000
	<hr/> <hr/>

During the period, no director received any emoluments

3. INTEREST RECEIVABLE

	18 months ended 31 December 2012 £
Other interest receivable	6
	<hr/> <hr/>

4. INTEREST PAYABLE

	18 months ended 31 December 2012 £
On loans from group undertakings	1,994
	<hr/> <hr/>

OPOWER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2012

5 TAXATION

	18 months ended 31 December 2012 £
UK corporation tax charge on profit for the period	6,717

6. TANGIBLE FIXED ASSETS

	Computer equipment £
Cost	
Additions	15,469
Disposals	(950)
At 31 December 2012	14,519
Depreciation	
Charge for the period	2,148
On disposals	(80)
At 31 December 2012	2,068
Net book value	
At 31 December 2012	12,451

7 DEBTORS

	2012 £
Due after more than one year	
Amounts owed by group undertakings	551,502
Due within one year	
VAT repayable	9,430
Other debtors	19,209
	580,141

OPOWER UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2012**

8. CREDITORS

Amounts falling due within one year

	2012 £
Trade creditors	2,200
Corporation tax	6,717
Social security and other taxes	41,226
Other creditors	61,508
	<u>111,651</u>

9 CREDITORS:

Amounts falling due after more than one year

	2012 £
Amounts owed to group undertakings	<u>748,981</u>

10. SHARE CAPITAL

	2012 £
Allotted, called up and partly paid	
1,000 Ordinary Shares shares of £1 each	<u>1,000</u>

11. RESERVES

	Share premium account £	Profit and loss account £
Profit for the period		35,497
Premium on shares issued during the period	299,000	
At 31 December 2012	<u>299,000</u>	<u>35,497</u>

OPOWER UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2012**

12. OPERATING LEASE COMMITMENTS

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as follows

	2012 £
Expiry date	
Within 1 year	<u>51,367</u>

13. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption permitted by Financial Reporting Standard No 8 not to disclose transactions with other undertakings within its qualifying group

14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate and ultimate parent company is Opower Inc a company incorporated in the USA The ultimate controlling party is also Opower Inc by virtue of it owning the share capital of the company