

Gserve Energy Supply Limited

FINANCIAL STATEMENTS

for the period

from 30 November 2011 to 31 March 2013

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COMPANIES HOUSE

Company Registration No 07866326

Gserve Energy Supply Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J C Round (appointed 30 November 2011, resigned 7 December 2011)

M H Evans (appointed 7 December 2011, resigned 5 September 2012)

T D Jackson-Smith (appointed 5 September 2012)

N B Kennedy (appointed 5 September 2012)

SECRETARY

N J Makinson (appointed 7 December 2011)

REGISTERED OFFICE

Alliance House
Library Road
Clayton Le Woods
Chorley
Lancashire
PR6 7EN

AUDITOR

Grant Thornton UK LLP
Statutory Auditor
4 Hardman Square
Spinningfields
Manchester
M3 3EB

SOLICITOR

Eversheds LLP
Bridgewater Place
Water Lane
Leeds
LS11 5DR

Gserve Energy Supply Limited

DIRECTORS' REPORT

The directors submit their report and financial statements of Gserve Energy Supply Limited for the period ended 31 March 2013

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was the provision of software for the renewables market

REVIEW OF THE BUSINESS

The company was incorporated on 30 November 2011

The loss incurred in the current period was a result of establishing the business. However, plans to develop the business have been put on hold to allow the directors to concentrate on other companies within the group

FUTURE DEVELOPMENTS

There are no current plans to develop this business in the foreseeable future

RESULTS AND DIVIDENDS

The loss for the period amounted to £1,163. The directors have not recommended a dividend

KEY PERFORMANCE INDICATORS (KPIs)

The company is a member of the Bglobal plc Group. The Group monitors the following KPIs to ensure the business performs in line with expectations and that issues are identified promptly and efficiency measures can be quantified

- Revenue growth,
- Recurring revenue %,
- Gross margin %,
- Payback period of projects
- Operating profit margin
- Cashflow

RISK MANAGEMENT OBJECTIVES AND POLICIES

Risk management is an important element of the management process throughout the Bglobal Plc Group and are considered on a Group basis, internal controls have been developed to address the main business risks which are considered to be

Strategic

The Bglobal Group operates in a new market and seeks to ensure that it delivers effective solutions to its existing and potential clients

Operational

The Bglobal Group's most important assets are its employees, clients and Intellectual Property Rights (IPR)

- Employees are recruited carefully to address the needs of the business. Appropriate training is provided to support the development of employees. The parent company operates a Save As You Earn (SAYE) share option scheme to which all current employees are eligible to join as and when invitations are made
- The needs of the Bglobal Group's clients are addressed to ensure that they are appropriate and a dedicated dispute resolution manager is employed to resolve any issues which may arise
- The Bglobal Group also recognises the importance of its IT infrastructure and back office systems to deliver its services. The Group has the appropriate controls in place to secure its data and maximise the operational

Gserve Energy Supply Limited

DIRECTORS' REPORT

efficiency of its systems. The Group also has controls in place to safeguard the IPR that it owns. The Group also has established procedures to maintain its appropriate accreditations.

Controls exist to ensure information is made available to enable management to monitor the performance of the Bglobal Group.

DIRECTORS

The directors who served the Company during the year were as follows:

J C Round (appointed 30 November 2011, resigned 7 December 2011)

M H Evans (appointed 7 December 2011, resigned 5 September 2012)

T D Jackson-Smith (appointed 5 September 2012)

N B Kennedy (appointed 5 September 2012)

There is third party indemnity insurance in place for the directors.

DIRECTORS' SHARE OPTIONS

At 31 March 2013, the following directors held options over the shares of the Parent Company:

	At 31 March 2013	Date exercisable	Expiry date
T Jackson-Smith	1,000,000	30 September 2014	29 September 2021
N B Kennedy	401,000	26 March 2010	25 March 2017

There were no options exercised in the period.

EMPLOYEE INVOLVEMENT

The Company recognises and seeks to encourage the involvement of its employees, with the aim being the recruitment, motivation and retention of quality employees throughout the Company. An approved share option scheme is in place operated within the Enterprise Management Incentive Scheme, as well as an unapproved option scheme. This scheme is administered by the ultimate parent company.

The Company's employment policies, including the commitment to equal opportunity, are designed to attract, retain and motivate employees regardless of sex, race, religion or disability. Equality of treatment includes full and fair assessment of applications and extends to training and continuing career development.

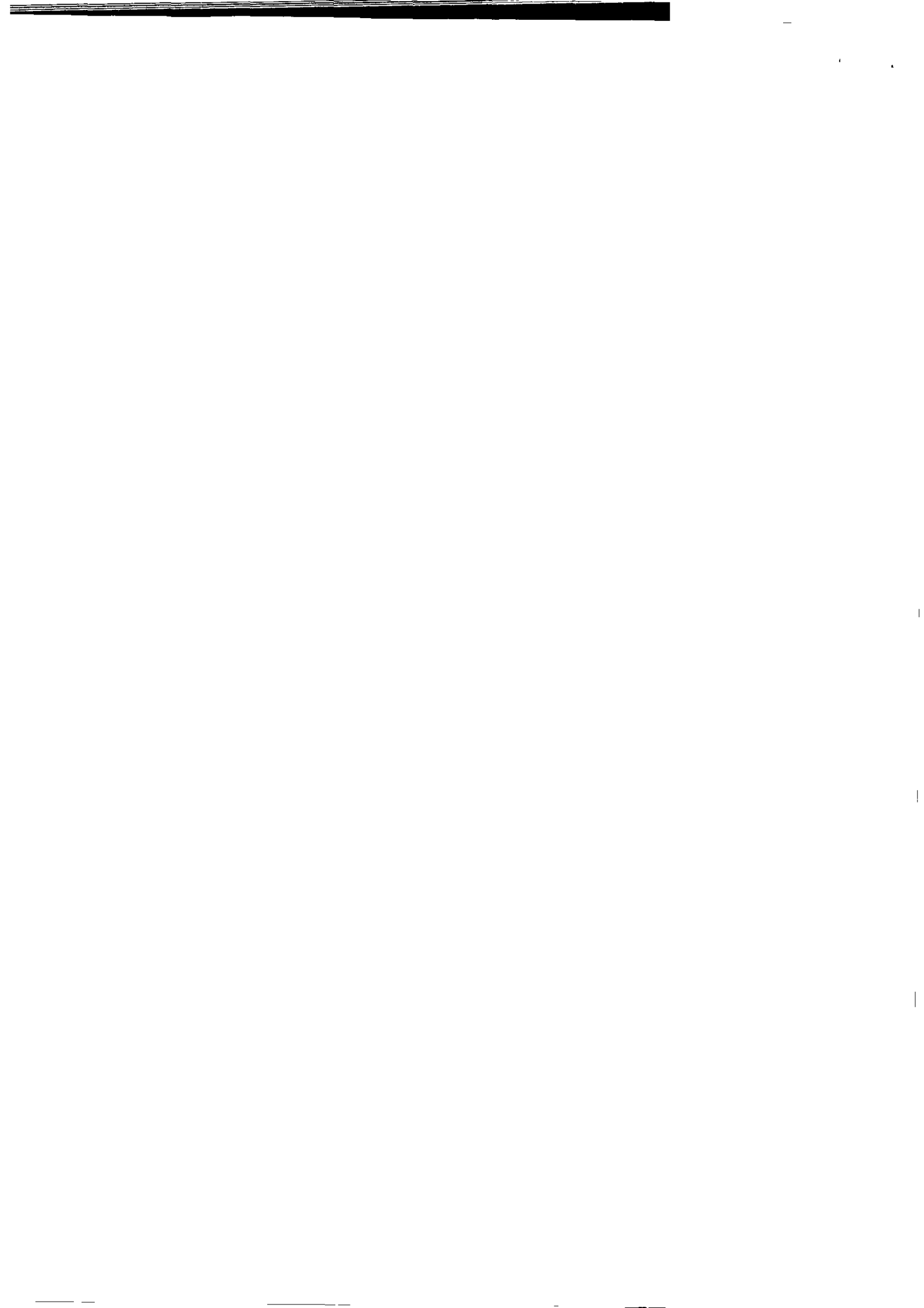
The Company is committed to ensuring and communicating the requirements for a safe and healthy working environment for all employees, consistent with health and safety legislation and, wherever practicable, gives full consideration to applications for employment from disabled persons.

RESEARCH AND DEVELOPMENT

The company did not invest in research and development during the period.

CHARITABLE AND POLITICAL DONATIONS

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



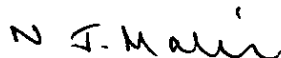
Gserve Energy Supply Limited

DIRECTORS' REPORT

AUDITOR

Grant Thornton UK LLP were appointed as auditor on 25 April 2013. A resolution to reappoint them as auditor will be proposed at the Annual General Meeting.

By order of the board



N J Makinson
Company Secretary

17 October 2013

Gserve Energy Supply Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 and 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.

The directors confirm that

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GSERVE ENERGY SUPPLY LIMITED

Independent auditor's report to the members of Gserve Energy Supply Limited

We have audited the financial statements of Gserve Energy Supply Limited for the period ended 31 March 2013 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 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 5, 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 (APB'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 APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 2013 and of its loss for the period then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, 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 year for which the financial statements are prepared is consistent with the financial statements.

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.

Grant Thornton UK LLP

Christopher Martin
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Manchester

17 October 2013

Gserve Energy Supply Limited
STATEMENT OF COMPREHENSIVE INCOME
for the period ended 31 March 2013

	<i>Notes</i>	Period from incorporation to 31 March 2013 £
REVENUE		-
Cost of sales		-
Gross profit		-
Administrative expenses		(1,163)
LOSS FROM OPERATIONS		(1,163)
Finance income/(costs)		-
LOSS BEFORE TAXATION		(1,163)
Taxation	2	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(1,163)

The loss from operations for the period arises from the company's continuing operations

There were no items of other comprehensive income, and as such, the loss for the period is equivalent to total comprehensive income for the period



11

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Gserve Energy Supply Limited


STATEMENT OF FINANCIAL POSITION

for the period ended 31 March 2013

Company No 07866326

	Notes	2013 £
ASSETS		
Current assets		
Amounts owed by Parent Company		<u>1</u>
Total assets		<u>1</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the company		
Share capital	7	<u>1</u>
Retained deficit		<u>(1,163)</u>
Total equity		<u>(1,162)</u>
Current liabilities		
Trade and other payables	4	<u>1,163</u>
Total current liabilities		<u>1,163</u>
Total liabilities		<u>1,163</u>
Total equity and liabilities		<u>1</u>

The financial statements on pages 7 to 15 were approved by the board of directors and authorised for issue on 17/10/13 and are signed on their behalf by



T D Jackson-Smith
Director

Gserve Energy Supply Limited
STATEMENT OF CHANGES IN EQUITY
for the period ended 31 March 2013

	Share Capital £	Retained Deficit £	Total £
On incorporation	1	-	1
Total comprehensive loss for the period	-	(1,163)	(1,163)
At 31 March 2013	<u>1</u>	<u>(1,163)</u>	<u>(1,162)</u>

Share capital arises on the issue of shares. The retained deficit reflects losses incurred to date.

Gserve Energy Supply Limited

STATEMENT OF CASH FLOWS

for the period ended 31 March 2013

	2013 £
CASH FLOW FROM OPERATING ACTIVITIES	
Loss before taxation	(1,163)
Increase in trade and other receivables	(1)
Increase in trade and other payables	1,163
	<hr/>
CASH USED IN OPERATIONS	(1)
 FINANCING ACTIVITIES	
Proceeds on issue of ordinary shares	1
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NET CASH GENERATED FROM FINANCING ACTIVITIES	1
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Net increase in cash and cash equivalents	-
Cash & cash equivalents at the beginning of the financial period	-
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Cash & cash equivalents at the end of the financial period	-



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Gserve Energy Supply Limited

NOTES TO FINANCIAL STATEMENTS

for the period ended 31 March 2013

BASIS OF PREPARATION

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the EU, including International Financial Reporting Interpretations Committee ("IFRIC") interpretations as endorsed by the EU and in accordance with those parts of the Companies Act 2006 applicable to companies reporting under IFRSs

Gserve Energy Supply Limited is incorporated and domiciled in the United Kingdom. The financial statements are presented in sterling which is also the functional currency of the company.

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

GOING CONCERN

As at 31 March 2013 the Company had net liabilities of £1,162. Utiligroup Limited, the parent undertaking, and Bglobal Plc, the ultimate controlling party, have confirmed their intention to provide such financial support as is necessary to the Company so as to enable it both to meet its liabilities as they fall due and carry on its business without a significant curtailment in operations until a date at least twelve months from the date of approval of these financial statements. Utiligroup Limited has also confirmed it will not seek repayment of the intragroup borrowings in place for a period of at least twelve months from the date of approval of these financial statements.

Bglobal plc has prepared accounts on a going concern basis, which assumes the Group will continue in operational existence for the foreseeable future. The Group's ability to meet its future funding and working capital requirements and therefore continue as a going concern is dependent upon being able to generate significant revenues and free cash flow. The directors have prepared projected cashflow information for the period ending 12 months from the date of approval of these financial statements.

The directors confirm that they are satisfied that the Group has adequate resources to continue in business for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements of Gserve Energy Supply Limited.

CONSOLIDATION

The Company was, at the end of the period, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 408 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts. These financial statements present information about the Company as an individual undertaking.

TAXATION

Current tax is the expected corporation tax payable or receivable in respect of the taxable profit/loss for the financial year using tax rates enacted or substantively enacted at the reporting date, less any adjustments to tax payable or receivable in respect of previous periods.

Deferred tax is recognised in respect of all temporary differences between the carrying amounts of assets and liabilities included in the financial statements and the amounts used for tax purposes that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

No provision is made relating to the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than those acquired as part of a business combination.

Provision is made for deferred tax that would arise on all taxable temporary differences associated with investments except where the Group can control the reversal of the temporary differences and does not expect them to reverse in the foreseeable future.

Gserve Energy Supply Limited

NOTES TO FINANCIAL STATEMENTS

for the period ended 31 March 2013

Deferred tax assets are recognised only to the extent that the directors consider that it is probable that there will be suitable taxable profits from which the future reversal of the underlying temporary differences and unused tax losses and credits can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the reporting date

INTERPRETATIONS AND STANDARDS EFFECTIVE IN THE CURRENT PERIOD

The following new standards, amendments to standards or interpretations became effective for the first time. The adoption of these interpretations, standards or amendments to standards were either not relevant for the company or have not led to any significant impact on the Company's financial statements

Standard		Effective date
		periods commencing on or after
IFRS 7	Financial Instruments: Disclosures – Amendments, Disclosures – Transfers of Financial Assets	01 July 11
IFRS 1	Amendment to IFRS 1 Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters	01 July 2011
IAS 12	Amendment to IAS 12 Deferred tax - Recovery of Underlying Assets	01 January 2012

Interpretations to existing standards and new standards that are not yet effective and have not been adopted early by the Company

At the date of the authorisation of the financial information, the following standards and interpretations, which have not been applied in the financial information, were in issue but not yet effective

Standard		Effective date
		periods commencing on or after
IFRS 9	Financial Instruments	01 January 15
IFRS10	Consolidated Financial Statements	01 January 13
IFRS 11	Joint Arrangements	01 January 13
IFRS 12	Disclosure of Interests in Other Entities	01 January 13
IFRS 13	Fair Value Measurement	01 January 13
IAS 27	Separate Financial Statements (as amended 2011)	01 January 13
IAS 28	Investments in Associates and Joint Ventures (as amended 2011)	01 January 13
IAS 1	Presentation of financial statements – Amendment, Presentation of items of other comprehensive income	01 July 12
IAS 19	Employee Benefits – Amendments	01 January 13

Gserve Energy Supply Limited

NOTES TO FINANCIAL STATEMENTS

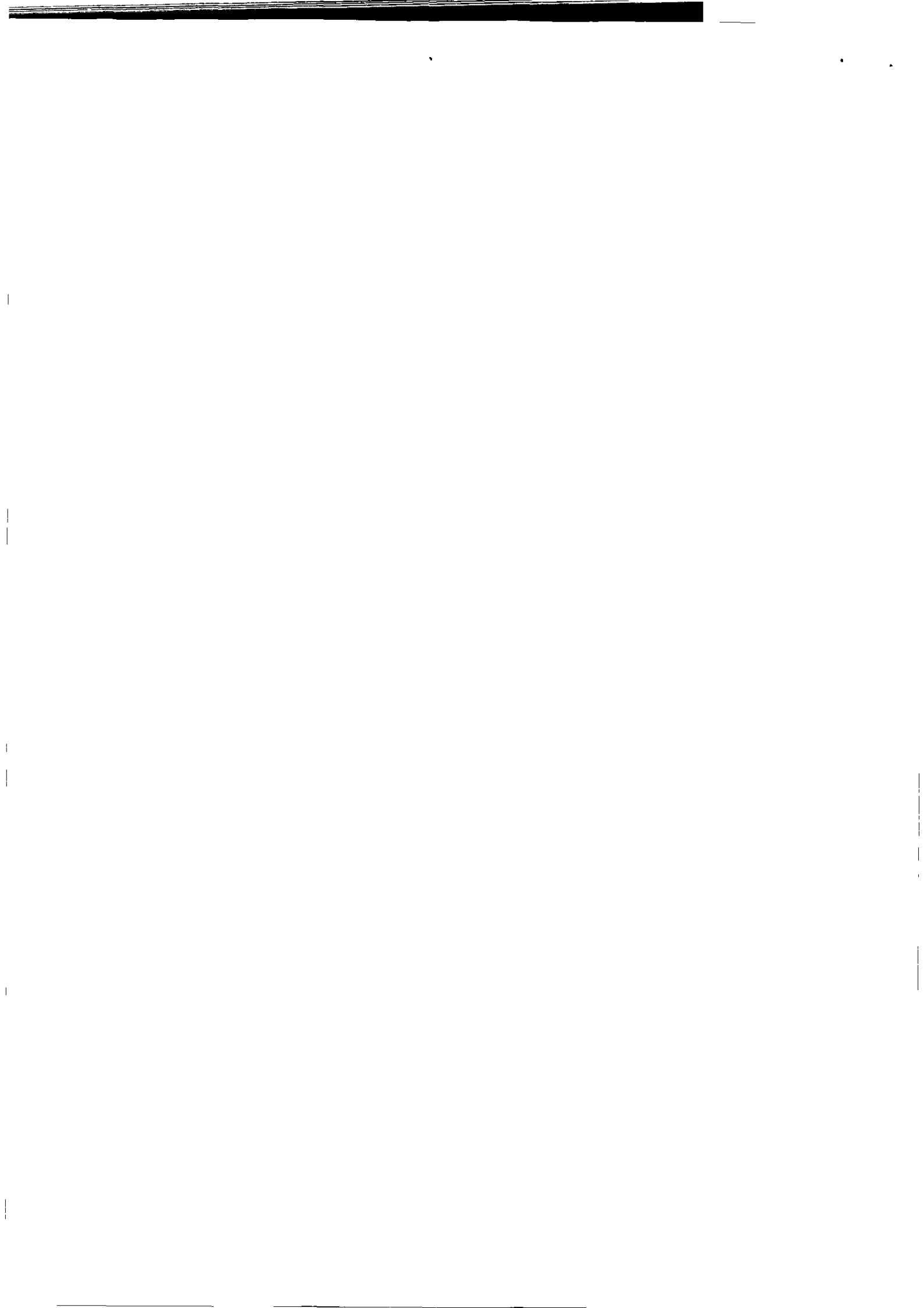
for the period ended 31 March 2013

IFRS 7	Financial Instruments – Disclosure – Amendment, Offsetting Financial Assets and Financial Liabilities	01 January 13
IAS 32	Financial Instruments – Presentation – Amendment, Offsetting Financial Assets and Financial Liabilities	01 January 14
IFRS 9 and IFRS 7	Mandatory Effective Date and Transition Disclosures - Amendments to IFRS 9 and IFRS 7	1 January 2015
IFRS 1	Government Loans - Amendments to IFRS 1	1 January 2013
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine	1 January 2013
	Annual Improvements 2009-2011 Cycle	1 January 2013
	Transition Guidance - Amendments to IFRS 10, IFRS 11 and IFRS 12	1 January 2013
	Investment Entities - Amendments to IFRS 10, IFRS 12 and IAS 27	1 January 2014

The directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial information when the relevant standards and interpretations come into effect

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial information in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results which form the basis of making the judgements about carrying values of assets and liabilities that are both readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.



Gserve Energy Supply Limited

NOTES TO FINANCIAL STATEMENTS

for the period ended 31 March 2013

1 DIRECTORS' EMOLUMENTS

The emoluments of NB Kennedy and TD Jackson-Smith were borne by the ultimate parent company, Bglobal plc and the emoluments of MH Evans were borne by a fellow subsidiary company, Utilisoft Limited

2 TAXATION

	2013 £
Current tax	
UK current corporation tax	-
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Total current tax	-
Deferred tax	
Origination and reversal of temporary differences	-
	<hr/>
Income tax charge	-
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The charge for the period can be reconciled to the loss per the Statement of Comprehensive Income as follows

	2013 £
Loss for the period	(1,163)
Total income tax charge	-
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Loss on ordinary activities before tax	(1,163)
	<hr/>
Tax at the UK corporation tax rate of 24% (2012 26%)	(279)
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Tax losses not recognised as a deferred tax asset	279
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Total tax charge	-
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3 TRADE AND OTHER RECEIVABLES

	2013 £
Amounts due from ultimate parent company	1
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	1
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The above balance relates to unpaid share capital

The Directors consider that the carrying amount of trade and other receivables approximates to their fair value



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Gserve Energy Supply Limited

NOTES TO FINANCIAL STATEMENTS

for the period ended 31 March 2013

4 CURRENT LIABILITIES

	2013
Trade and other payables	£
Amount due from fellow group undertakings	1,163
	<u>1,163</u>

The carrying amount of trade and other payables approximates to their fair values

5 COMMITMENTS UNDER OPERATING LEASES

At 31 March 2013 the Company had no outstanding commitments for future minimum lease payments under non-cancellable operating leases

6 RELATED PARTY TRANSACTIONS

Transactions between group companies

At the year end the Company was owed £1 by its ultimate parent, Bglobal plc and owed £1,163 to Utilisoft Limited

7 SHARE CAPITAL

	2013
	No
Authorised	
Ordinary shares of £1 each	<u>1,000</u>
	2013
	£
Allotted, called up and fully paid	
Ordinary shares of £1 each	<u>1</u>

On 30 November 2011, one ordinary share was authorised and issued at par

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide long term returns for shareholders and maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt

8 ULTIMATE PARENT COMPANY

The immediate parent company is Utiligroup Limited and the ultimate controlling party is Bglobal plc, a company incorporated in England and Wales. This is the smallest and largest group for which consolidated accounts are prepared. A copy of the financial statements can be obtained from the Registrar of Companies, Cardiff.



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