

EUROPA ENERGY SUPPLY LIMITED

UNAUDITED FINANCIAL STATEMENTS

for year ended 31 March 2014

THURSDAY



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31/07/2014
COMPANIES HOUSE

EUROPA ENERGY SUPPLY LIMITED

(UNAUDITED FINANCIAL STATEMENTS)

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

T D Jackson-Smith (appointed 30 April 2013, resigned 20 June 2014)

N B Kennedy (resigned 22 October 2013)

MC Hirst (appointed 20 June 2014)

S Gosling (appointed 20 June 2014)

SECRETARY

N J Makinson (resigned 20 June 2014)

S Gosling (appointed 20 June 2014)

REGISTERED OFFICE

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

ACCOUNTANTS

Grant Thornton UK LLP
Chartered Accountants
4 Hardman Square
Spinningfields
Manchester
M3 3EB

EUROPA ENERGY SUPPLY LIMITED

(UNAUDITED FINANCIAL STATEMENTS)

DIRECTORS' REPORT

The directors submit their report and financial statements of Europa Energy Supply Limited for the year ended 31 March 2014.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was to meet the regulatory demands of being a licensed and market-qualified UK electricity supply company, available for onward sale to a new entrant supplier wishing to win end customers. The company was dormant throughout the period.

REVIEW OF THE BUSINESS

During the financial period the company was dormant.

FUTURE DEVELOPMENTS

The company is available for sale, complete with its licensed electricity supplier status, and with all necessary regulatory approvals. On 20 June 2014, Europa Energy Supply 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.

RESULTS AND DIVIDENDS

During the period the company did not trade.

DIRECTORS

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

T D Jackson-Smith (resigned 20 June 2014)

N B Kennedy (resigned 22 October 2013)

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

DIRECTORS' SHARE OPTIONS

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

	<u>At</u> <u>31 March</u> <u>2014</u>	<u>At</u> <u>31 March</u> <u>2013</u>	<u>Date</u> <u>exercisable</u>	<u>Expiry date</u>
T Jackson-Smith	1,000,000	1,000,000	30 September 2014	30 September 2021

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 at Group level and 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.

EUROPA ENERGY SUPPLY LIMITED

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DIRECTORS' REPORT


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.

CHARITABLE AND POLITICAL DONATIONS

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

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



S Gosling
Company Secretary

18 July 2014

EUROPA ENERGY SUPPLY LIMITED
(UNAUDITED FINANCIAL STATEMENTS)
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.

EUROPA ENERGY SUPPLY LIMITED

(UNAUDITED FINANCIAL STATEMENTS)

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March 2014

	2014	Period from incorporation to 31 March 2013
	£	£
REVENUE	-	-
Cost of sales	-	-
Gross profit	<u>-</u>	<u>-</u>
Administrative expenses	-	-
RESULT FROM OPERATIONS BEFORE TAXATION	<u>-</u>	<u>-</u>
Taxation	-	-
TOTAL COMPREHENSIVE RESULT FOR THE PERIOD	<u><u>-</u></u>	<u><u>-</u></u>

The result 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 result is equivalent to total comprehensive result for the year.

EUROPA ENERGY SUPPLY LIMITED

(UNAUDITED FINANCIAL STATEMENTS)

STATEMENT OF FINANCIAL POSITION

as at 31 March 2014

Company no 08053212

		2014	2013
	<i>Notes</i>	£	£
CURRENT ASSETS			
Trade and other receivables	1	1	1
Total assets		<u>1</u>	<u>1</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the company			
Share capital	2	1	1
Retained deficit		-	-
Total equity		<u>1</u>	<u>1</u>
Total equity and liabilities		<u>1</u>	<u>1</u>

The company was dormant (within the meaning of Section 480 of the Companies Act 2006) throughout the financial year ended 31 March 2013. No notice has been deposited by members under Section 476 calling for an audit in relation to these financial statements.

We acknowledge our responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with the requirements of Section 393, and which otherwise comply with the Companies Act relating to accounts, so far as applicable to the company.

These financial statements on pages 5 to 12 were approved by the Board on 18 July 2014 and signed on their behalf by:



S Gosling
(Director)

EUROPA ENERGY SUPPLY LIMITED
(UNAUDITED FINANCIAL STATEMENTS)
STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2014

	Share Capital	Retained Earnings	Total
	£	£	£
On incorporation	1	-	1
Total comprehensive result for the period	-	-	-
At 31 March 2013	<u>1</u>	<u>-</u>	<u>1</u>
Total comprehensive result for the year	-	-	-
At 31 March 2014	<u>1</u>	<u>-</u>	<u>1</u>

Share capital arises on the issue of shares.

EUROPA ENERGY SUPPLY LIMITED

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STATEMENT OF CASH FLOWS

for the period ended 31 March 2014

	2014 £	2013 £
CASH FLOW FROM OPERATING ACTIVITIES		
Result before taxation	-	-
Increase in trade and other receivables	-	-
	<hr/>	<hr/>
CASH GENERATED FROM OPERATIONS	-	-
 INVESTING ACTIVITIES		
Proceeds on issue of share	-	1
Movement in group borrowings	-	(1)
	<hr/>	<hr/>
NET CASH USED IN INVESTING ACTIVITIES	-	-
	<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents	-	-
Cash & cash equivalents at the beginning of the financial period	-	-
	<hr/>	<hr/>
Cash & cash equivalents at the end of the financial period	-	-
	<hr/>	<hr/>

EUROPA ENERGY SUPPLY LIMITED

(UNAUDITED FINANCIAL STATEMENTS)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2014

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.

Europa 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

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.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the Company has become a party to the contractual provisions of the instrument.

Trade payables

Trade payables, classified as other liabilities are initially recognised at fair value and subsequently at amortised cost using the effective interest method.

Financial liability

Financial liabilities are classified according to the substance of the contractual arrangements entered into. An instrument will be classified as a financial liability when there is a contractual obligation to deliver cash or another financial asset to another enterprise.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. For the purposes of the Statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of any outstanding bank overdraft where a right of set off exists.

TAXATION

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

PROVISIONS

Provisions are recognised when the Company has a present obligation as a result of a past event which it is probable will result in an outflow of economic benefits that can be reliably estimated.

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2014

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.

		Effective date:
		periods
		commencing
Standard		on or after
IFRS 7	Financial Instruments: Disclosures – Amendments; Disclosures – Transfers of Financial Assets	01 July 11
IAS 12	Amendment to IAS 12: Deferred tax - Recovery of Underlying Assets	01 January 2013

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:

		Effective date:
		periods
		commencing
Standard		on or after
IFRS 9	Financial Instruments	01 January 15
IFRS10	Consolidated Financial Statements	01 January 14
IFRS 11	Joint Arrangements	01 January 14
IFRS 12	Disclosure of Interests in Other Entities	01 January 14
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
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

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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.

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for the year ended 31 March 2014

1 TRADE AND OTHER RECEIVABLES

	2014 £	2013 £
Current		
Amounts owed by group undertakings	<u>1</u>	<u>1</u>

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

2 SHARE CAPITAL

	2014 No	2013 No
Authorised:		
1,000 Ordinary shares of £1	<u>1,000</u>	<u>1,000</u>
	2014 £	2013 £
Allotted, called up and fully paid:		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide 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.

3 POST BALANCE SHEET EVENTS

On 20 June 2014, Europa Energy Supply 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.

4 ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Utiligroup Holdings Limited, a company incorporated in England & Wales. The ultimate controlling party during the financial period was Bglobal Plc, a company incorporated in England and Wales, which is both the smallest and largest group for which consolidated financial statements are prepared and in which the company is included. Following the disposal by Bglobal of the Utiligroup on 20 June 2014, the ultimate parent company is now Utiligroup Limited. A copy of the financial statements can be obtained from the Registrar of Companies, Cardiff.