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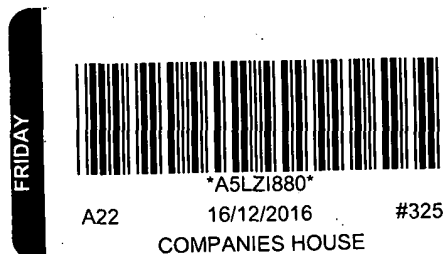
UPBO International Holding Limited

Revised Report and Financial Statements

Period Ended

31 October 2014

Company Number 08729082



UPBO International Holding Limited

Revised Report and financial statements for the period ended 31 October 2014

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Director

M Ben-Moshe

Registered office

54 Hagley Road, Birmingham, B16 8PE

Company number

08729082

Auditors

BDO LLP, Two Snowhill, Birmingham, B4 6GA

UPBO International Holding Limited

Group strategic report for the period ended 31 October 2014

The director presents his strategic report together with the audited financial statements for the period ended 31 October 2014.

Business review

Since the date of the originally filed financial statements in respect of the period ended 31 October 2014 the director has identified that it was incorrect to file parent company only accounts as consolidated accounts for the parent company and its subsidiary companies needed to be prepared and filed. The company has subsequently addressed these issues and, as explained in further detail in the report of the directors, has revised its financial statements for the year.

UPBO International Holding Limited was incorporated on 11 October 2013. On this date the company acquired Utility Professional Business Operations Limited and then subsequently acquired two companies incorporated in Germany. Utility Professional Business Operations Limited is the only trading company in the group (including the parent company) and has the principal impact on the consolidated results and consolidated financial position. The German subsidiary companies have not traded since incorporation and have no material impact on the results of financial position shown within these consolidated financial statements.

The principal activity of the Group during the period was to provide gas supply (supply and transportation using gas shipper license) and support services to a related party, Extra Energy Supply Limited, through its only trading subsidiary Utility Professional Business Operations Limited. All costs incurred by the Group during the period were incurred on behalf of Extra Energy Supply Limited and were fully recharged to that company resulting in revenue and costs of £12.6 million.

Principal risks and uncertainties

The Group owns a license to supply and ship gas and the major risk is considered to be operating within the terms of the license. There have been no breaches of license terms during the period and the director is not aware of any license or other regulatory issues that might impact the Group.

Financial key performance indicators

The nature of the Group operations means that all costs incurred are fully recharged. The key requirement is to maintain the gas shipper licence conditions by payment of industry costs within prompt payment terms.

Future developments

The director expects that the Group will continue to provide gas supply and support services to Extra Energy Supply Limited and to recharge all costs incurred. As Extra Energy Supply Limited is expanding rapidly in 2015 the director expects a significant increase in underlying activity in 2015 and subsequent years.

UPBO International Holding Limited

Group strategic report for the period ended 31 October 2014 (*continued*)

Financing, cashflow and going concern

Funding for the Group is provided through the recharging of costs to Extra Energy Supply Limited and this company also provides any necessary short-term funding if required in advance of the recharging of costs. As a result of the relationship with Extra Energy Supply Limited the director is satisfied that the company has access to sufficient funding to continue trading and to pay its creditors as they fall due for payment for at least 12 months following the date of signing this report and accounts.

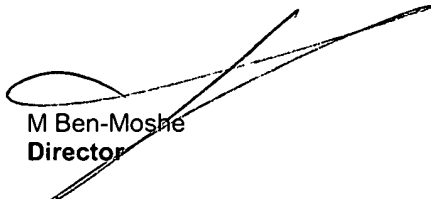
Employee engagement

The Group actively encourages employee involvement throughout the organisation. The company holds regular group wide briefings where the latest information is shared, including financial and economic factors that affect the performance of the company. Employee performance and development is reviewed on a quarterly basis and ensured it is in line with the overall company objectives.

Disabled employees

One of the Group's core values is treating people fairly, giving equal opportunities to all employees and applicants. The Group ensures all employees get the same chances for training, development and career progression depending on their performance, including disabled employees. If an employee becomes disabled whilst in employment, the Group will make every effort to give the employee suitable responsibilities with reasonable adjustments in their current role. Where this isn't possible, the Group will try to find the employee another role within our Group.

This report was approved by the sole director on 15 December 2016.



M Ben-Moshe
Director

UPBO International Holding Limited

Report of the director for the period ended 31 October 2014

The director presents his report together with the audited financial statements for the period ended 31 October 2014.

Revision of financial statements

These revised financial statements replace the original financial statements for the year ended 31 October 2014 which were approved by the director on 5 August 2015. They are now the statutory financial statements of the company for that financial year. In accordance with the Companies Act 2006 ('the Act'), the financial statements have been revised as at the date of the original financial statements and not as at the date of this revision. Accordingly they do not deal with events between those dates.

The directors consider that the original financial statements did not comply with the Act as a result of the fact that parent company only financial statements were prepared instead of consolidated financial statements comprising the parent company and its subsidiary companies. As one of the subsidiary companies has significant trading activities the impact of preparing consolidated financial statements has a significant impact on the results presented (through a consolidated profit and loss account) and the financial position presented (through a consolidated balance sheet) and there has also been amendment to the parent company balance sheet following the revised recording of its interests in subsidiaries and issued share capital. The accounts were also unaudited and therefore did not comply with the Act.

Results and dividends

The loss for the period, after taxation, amounted to £2,000, and the group had a turnover of £12,655,000.

During the period no dividends were paid to the shareholders. The director does not recommend the payment of a final dividend.

Principal activities

Principal activities are detailed in the Strategic report on page 1.

Future developments

Future developments are detailed within the Business review section of the strategic report on page 1.

Director

The director who served during the period was:

M Ben-Moshe

UPBO International Holding Limited

Report of the director for the period ended 31 October 2014 (*continued*)

Director's responsibilities

The director is responsible for preparing the Group Strategic Report, the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable Jaw). Under company Jaw the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period.

In preparing these financial statements, the director is 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 group will continue in business.


The director is 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 the group and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

The director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and
- he 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 and the group's auditor is aware of that information.

This report was approved by the sole director on 15 December 2016.



M Ben-Moshe
Director

UPBO International Holding Limited

Independent auditor's report to the member of UPBO International Holding Limited

We have audited the revised financial statements of UPBO International Holding Limited for the period from 11 October 2013 to 31 October 2014 which comprise the revised consolidated profit and loss account, the revised consolidated and company balance sheets, the revised consolidated cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). These revised financial statements replace the original financial statements approved by the director on 5 August 2015.

The revised financial statements have been prepared under Companies Act (Revision of Defective Accounts and Reports) (Amendment) Regulations 2013 and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

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 auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the revised 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 revised financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

We report to you our opinion as to whether the revised financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and are prepared in accordance with the requirements of the Companies Act 2006 as they have effect under the Companies Act (Revision of Defective Accounts and Reports) (Amendment) Regulations 2013. We also report to you if in our opinion the information given in the revised strategic and directors' report is consistent with the revised financial statements. We are also required to report whether in our opinion the original financial statements failed to comply with the requirements of the Companies Act 2006 in the respects identified by the directors.

Scope of the audit of the financial statements

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

In addition, the audit of revised financial statements includes the performance of procedures to assess whether the revisions made by the directors are appropriate and have been properly made.

Opinion on financial statements

In our opinion the revised financial statements:

- give a true and fair view seen as at the date the original financial statements were approved of the state of the group's and the parent company's affairs as at 31 October 2014 and of the group's loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice seen as at the date the original financial statements were approved; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as they have effect under the Companies (Revision of Defective Accounts and Reports) (Amendment) Regulations 2013.

In our opinion, the original financial statements for the year ended 31 October 2014 failed to comply with the requirements of the Companies Act 2006 in the respects identified by the directors in the statement contained in note 3 to these revised financial statements.

UPBO International Holding Limited

Independent auditor's report to the member of UPBO International Holding Limited (*continued*)

Emphasis of matter - revision of financial statements

In forming our opinion on the revised financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 3 to these revised financial statements concerning the need to revise the profit and loss account, the balance sheet and related notes. The original financial statements were approved by the director on 5 August 2015. No audit was carried out for this period.

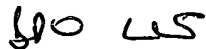
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Report of the Director for the financial year for which the financial statements are prepared is consistent with the revised 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



Thomas Lawton (Senior statutory auditor)
for and on behalf of BOO LLP, Statutory auditor
Birmingham
United Kingdom

Date: 15 December 2016

BOO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

UPBO International Holding Limited

Revised Consolidated Profit and loss account for the period ended 31 October 2014

	Note	2014 £000
Turnover	2	12,655
Cost of sales		(12,657)
Gross profit		(2)
Interest receivable and similar income		1
Interest payable and similar charges		(1)
Loss on ordinary activities before taxation		(2)
Taxation on loss from ordinary activities	6	-
Loss for the financial period		(2)

All amounts relate to continuing activities.

There were no recognised gains and losses for 2014 other than those included in the profit and loss account.

The notes on pages 11 to 16 form part of these financial statements.

UPBO International Holding Limited

Revised consolidated balance sheet
for the period ended 31 October 2014

Company number 08729082	Note	2014 £000	2014 £000
Current assets			
Debtors	8	7,484	
Cash at bank		108	
		<u>7,592</u>	
Creditors: amounts falling due within one year	9	(7,514)	
Net current assets			<u>78</u>
Total assets less current liabilities			<u>78</u>
Creditors: amounts falling due after more than one year	10		(80)
Net liabilities			<u>(2)</u>
Capital and reserves			
Called up share capital	11		-
Profit and loss account	12		(2)
Shareholders' deficit	13		<u>(2)</u>

The financial statements were approved and authorised for issue by the sole director and were signed on 15 December 2016.



M Ben-Moshe
Director

The notes on pages 11 to 16 form part of these financial statements.

UPBO International Holding Limited

Revised balance sheet
for the period ended 31 October 2014

<i>Company number 08729082</i>	Note	2014 £000
Fixed assets		
Investments	7	42
Creditors: amounts falling due within one year	9	(44)
		<hr/>
Total assets less current liabilities		(2)
		<hr/>
Capital and reserves		
Called up share capital	11	-
Profit and loss account	12	(2)
		<hr/>
Shareholders' deficit	13	(2)
		<hr/>

The financial statements were approved and authorised for issue by the sole director and were signed on 15 December 2016.

M Ben-Moshe
Director



The notes on pages 11 to 16 form part of these financial statements.

UPBO International Holding Limited

Revised Consolidated cash flow statement for the period ended 31 October 2014

	2014 £000
Operating loss	(2)
Increase in debtors	(7,484)
Increase in creditors	7,594
	<hr/>
Net cash inflow from operating activities	108
	<hr/>
Increase in cash	108
	<hr/>

The notes on pages 11 to 16 form part of these financial statements.

UPBO International Holding Limited

Notes forming part of the revised financial statements for the period ended 31 October 2014

1 Accounting policies

Basis of preparation of financial statements

The revised financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The revised financial statements are prepared for the period from incorporation on 11 October 2013 to 31 October 2014.

Going concern

The director has adopted the going concern basis in preparing the annual report and accounts. The operating cash flow is funded by a related party loan agreement through Extra Energy Supply Limited which is ultimately funded by a significant euro loan facility from ExtraEnergie GmbH a company that has been successfully trading as an energy supplier in Germany for many years. The director is also a director of Extra Energy Supply Limited and is aware that this company has prepared profit and cash flow forecasts for the period ending December 2016 that show that this company can operate within the available loan facilities. At the date of signing this report and accounts €22m remains available from the loan facility.

On this basis the director is satisfied that the company has the funding required to support its operations and pay creditors as they fall due for payment for at least 12 months following the date of signing of this report and accounts. This therefore supports the going concern basis of preparation.

Basis of consolidation

The financial statements consolidate the accounts of UPBO International Holding Limited and all of its subsidiary undertakings ('subsidiaries') using the acquisition or merger method of accounting as required. Where the acquisition method is used, the results of subsidiary undertakings are included from the date of acquisition. Where merger accounting is used, subsidiary undertakings are treated as if they had always been a member of the group. Any difference between the nominal value of the shares acquired by the company and those issued by the company to acquire them is taken to a separate merger reserve.

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. Revenue is recognised at the point of supply.

Investments

Investments in subsidiaries are valued at cost less provision for impairment.

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.

UPBO International Holding Limited

Notes forming part of the revised financial statements for the period ended 31 October 2014 (*continued*)

2 Turnover

The whole of the turnover is attributable to the principal activity of the Group.

All turnover arose within the United Kingdom.

3 Revision of financial statements

The director considers that the original financial statements did not comply with the Companies Act 2006 as a result of the fact that parent company only financial statements were prepared instead of consolidated financial statements comprising the parent company and its subsidiary companies. As one of the subsidiary companies has significant trading activities the impact of preparing consolidated financial statements has a significant impact on the results presented (through a consolidated profit and loss account) and the financial position presented (through a consolidated balance sheet) and there has also been amendment to the parent company balance sheet following the revised recording of its interests in subsidiaries and issued share capital. The notes to the financial statements have been revised as required to reflect consolidated financial information. The accounts were also unaudited and therefore did not comply with the Act. This has been corrected by the revised financial statements being audited.

4 Loss before taxation

£000

This has been arrived at after charging/(crediting):

Auditor remuneration for the group financial statements

15

Difference on foreign exchange

(1)

During the period, no director received any emoluments.

5 Employees

£000

Staff costs were as follows:

Wages and salaries

6,853

Social security costs

342

7,195

The average monthly number of employees, including the director, during the period was as follows:

Number

Administration

165

UPBO International Holding Limited

Notes forming part of the revised financial statements
for the period ended 31 October 2014 (*continued*)

6 Taxation

Factors affecting tax charge for the period

As a result of the nature of the group's operations and the result for the period no charge/credit to corporation tax or deferred tax is required to be included for the period.

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

7 Fixed asset investments

Company	Investments in subsidiary companies £000
Cost Additions	42
<i>Cost and net book value</i> At 31 October 2014	42

Subsidiary undertakings

Company name	Country	Percentage shareholding	Nature of business
Utility Professional Business Operations Limited	UK	100%	Provision of gas supply and support services
Utility Professional Business Operations Bochum GmbH	Germany	100%	Dormant
Utility Professional Business Operations Personal GmbH	Germany	100%	Dormant

On 11 October 2013 the group acquired Utility Professional Business Operations Limited through a share for share exchange.

On 31 October 2013 the group acquired the entire share capital of Utility Professional Business Operations Personal GmbH, a company incorporated in Germany, for cash consideration of €25,000. The consideration paid represented the fair value of the share capital at the date of acquisition. The company had no other assets or liabilities at the date of the acquisition. Accordingly no goodwill was generated as result of the transaction. The company did not trade before or after the acquisition and has remained dormant.

On 1 April 2014 the group acquired the entire share capital of Utility Professional Business Operations Bochum GmbH, a company incorporated in Germany, for cash consideration of €25,000. The consideration paid represented the fair value of the share capital at the date of acquisition. The company had no other assets or liabilities at the date of the acquisition. Accordingly no goodwill was generated as result of the transaction. The company did not trade before or after the acquisition and has remained dormant.

UPBO International Holding Limited

Notes forming part of the revised financial statements
for the period ended 31 October 2014 (*continued*)

8 Debtors

	Group 2014 £000	Company 2014 £000
Amounts due from related parties	5,916	-
Credit cover deposits	1,326	-
Other debtors	242	-
	<hr/>	<hr/>
	7,484	-
	<hr/>	<hr/>

All amounts shown under debtors fall due for payment within one year.

Included in debtors is £2 of unpaid share capital.

9 Creditors: amounts falling due within one year

	Group 2014 £000	Company 2014 £000
Trade creditors	6,128	-
Accruals	1,342	-
Amounts due to related parties	44	44
	<hr/>	<hr/>
	7,514	44
	<hr/>	<hr/>

10 Creditors: amounts falling due after more than one year

	Group 2014 £000	Company 2014 £000
Amounts due to related parties	80	-
	<hr/>	<hr/>

11 Share capital

	£000
Allotted, called up and fully paid	
2 ordinary shares of £1 each	-
	<hr/>

During the period 2 ordinary shares of £1 each were allotted at par.

UPBO International Holding Limited

Notes forming part of the revised financial statements
for the period ended 31 October 2014 (*continued*)

12 Reserves

	Profit and loss account £000
Group	
Loss for the financial period	(2)
	<hr/>
At 31 October 2014	(2)
	<hr/>
Company	
Loss for the financial period	(2)
	<hr/>
At 31 October 2014	(2)
	<hr/>

13 Reconciliation of movement in shareholders' deficit

£000

Group	
Opening shareholders' funds	-
Loss for the financial period	(2)
	<hr/>
Closing shareholders' deficit	(2)
	<hr/>
Company	
Opening shareholders' funds	-
Loss for the financial period	(2)
	<hr/>
Closing shareholders' deficit	(2)
	<hr/>

14 Profit for the financial year

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Profit and Loss Account. The loss for the period dealt with in the accounts of the company was £2,000.

UPBO International Holding Limited

Notes forming part of the revised financial statements
for the period ended 31 October 2014 (*continued*)

15 Related party transactions

	Sales to related parties £000	Amounts owed by related parties £000	Amounts owed to related parties £000
Extra Energie GmbH	-	-	(124)
Extra Energy Supply Limited	12,655	5,796	-
Addito Supply Limited	-	120	-
	<u>12,655</u>	<u>5,916</u>	<u>(124)</u>

During the year loan interest of £1,000 paid in relation to the related party loan from Extra Energie GmbH. The total balance due to Extra Energie GmbH is repayable in three tranches. The first and second tranches totalling £44,000 are repayable on demand while the third tranche of £80,000 is repayable in March 2019. All balances are unsecured. Interest is charged at EURIBOR plus a margin of 3.5%.

M Ben-Moshe is also a director of the related party entities above.

16 Ultimate parent undertaking and controlling party

On 11 October 2013, 100% of the ordinary share capital of UPBO International Holding Limited was acquired by Noya Holding Limited, a company registered in Cyprus, at which point Noya Holding Limited became the parent undertaking.

The company is ultimately controlled by the director M Ben-Moshe.