

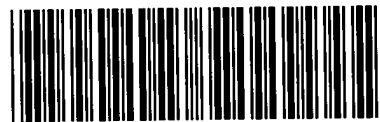
Registration number: 08945557

# SRM Energy Group Limited (Formerly Mysing No 2 Limited)

Annual Report and Consolidated Financial Statements

for the Period from 18 March 2014 to 30 September 2014

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# **SRM Energy Group Limited (Formerly Mysing No 2 Limited)**

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**SRM Energy Group Limited (Formerly Mysing No 2 Limited)**

**Company Information**

<b>Directors</b>	J Higgins M Ferguson R Coxon S Turner
<b>Registered office</b>	Unit 4 Pioneer Business Park Pioneer Way Castleford WF10 5QU
<b>Accountants</b>	Murray Harcourt Partners LLP Elizabeth House 13-19 Queen Street Leeds LS1 2TW

**SRM Energy Group Limited (Formerly Mysing No 2 Limited)**  
**Directors' Report for the Period from 18 March 2014 to 30 September 2014**

The directors present their report and the consolidated financial statements for the period from 18 March 2014 to 30 September 2014.

**Incorporation**

The company was incorporated on 18 March 2014.

**Directors of the company**

The directors who held office during the period were as follows:

J Higgins

M Ferguson

R Coxon

S Turner

**Small company provisions**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006. As permitted by Section 398 of the Companies Act 2006, the directors have elected to prepare group accounts.

Approved by the Board on 1/4/15 and signed on its behalf by:

.....  
J Higgins  
Director



**Chartered Accountants' Report to the Board of Directors of  
SRM Energy Group Limited (Formerly Musing No 2 Limited)  
for the Period Ended 30 September 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of SRM Energy Group Limited (Formerly Musing No 2 Limited) for the period ended 30 September 2014 set out on pages 4 to 17 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of SRM Energy Group Limited (Formerly Musing No 2 Limited), as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of SRM Energy Group Limited (Formerly Musing No 2 Limited) and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than SRM Energy Group Limited (Formerly Musing No 2 Limited) and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that SRM Energy Group Limited (Formerly Musing No 2 Limited) has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of SRM Energy Group Limited (Formerly Musing No 2 Limited). You consider that SRM Energy Group Limited (Formerly Musing No 2 Limited) is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of SRM Energy Group Limited (Formerly Musing No 2 Limited). For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....*Murray Harcourt Partners LLP*.....

Murray Harcourt Partners LLP  
Elizabeth House  
13-19 Queen Street  
Leeds  
LS1 2TW

Date: *24-15*.....

**SRM Energy Group Limited (Formerly Mysing No 2 Limited)**  
**Consolidated Profit and Loss Account for the Period from 18 March 2014 to 30**  
**September 2014**

	Note	18 March 2014 to 30 September 2014 £
Turnover		433,207
Cost of sales		<u>(117,461)</u>
Gross profit		315,746
Administrative expenses		(160,147)
Other operating income		<u>10,393</u>
Group operating profit	2	165,992
Income from shares in group undertakings		30,000
Other interest receivable and similar income	4	26
Interest payable and similar charges	5	<u>(9,000)</u>
Profit on ordinary activities before taxation		187,018
Tax on profit on ordinary activities	6	<u>(40,285)</u>
Profit for the financial period attributable to members of the parent company	16	<u><u>146,733</u></u>

Turnover and operating profit derive wholly from continuing operations.

The group has no recognised gains or losses for the period other than the results above.

**SRM Energy Group Limited (Formerly Mysing No 2 Limited)**  
**Consolidated Balance Sheet at 30 September 2014**

	Note	30 September 2014 £	£
<b>Fixed assets</b>			
Intangible fixed assets	7		526,150
Tangible fixed assets	8		2,319,584
<b>Current assets</b>			
Debtors	10	365,279	
Cash at bank and in hand		173,335	
		<u>538,614</u>	
Creditors: Amounts falling due within one year	11	<u>(272,072)</u>	
Net current assets			<u>266,542</u>
Total assets less current liabilities			3,112,276
Creditors: Amounts falling due after more than one year	12		(300,000)
Provisions for liabilities	13		<u>(172,220)</u>
Net assets			<u><u>2,640,056</u></u>
<b>Capital and reserves</b>			
Called up share capital	14	2,600,105	
Profit and loss account	16	<u>39,951</u>	
Shareholders' funds	17		<u><u>2,640,056</u></u>

The accounts have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the period ending 30 September 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

.....  
J Higgins  
Director

1-4-15

The notes on pages 7 to 17 form an integral part of these financial statements.

**SRM Energy Group Limited (Formerly Mysing No 2 Limited)**

**(Registration number: 08945557)**

**Balance Sheet at 30 September 2014**

	Note	30 September 2014 £
<b>Fixed assets</b>		
Investments	9	2,600,105
<b>Current assets</b>		
Debtors	10	218
Net assets		<u>2,600,323</u>
<b>Capital and reserves</b>		
Called up share capital	14	2,600,105
Profit and loss account	16	218
Shareholders' funds	17	<u>2,600,323</u>

Approved and authorised for issue by the Board on 1/11/15 and signed on its behalf by:

.....  
J Higgins  
Director

The notes on pages 7 to 17 form an integral part of these financial statements.



**SRM Energy Group Limited (Formerly Mysing No 2 Limited)**  
**Notes to the Financial Statements for the Period from 18 March 2014 to 30 September**  
**2014**

**1 Accounting policies**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards. As permitted by Section 398 of the Companies Act 2006, the directors have elected to prepare group accounts.

The financial statements do not include a cash flow statement because the group, as a small reporting entity, is exempt from the requirements to prepare such a statement.

**Basis of consolidation**

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 30 September 2014.

Subsidiary undertakings are included using the acquisitions method of accounting. Under this method the group profit and loss account include the results of subsidiaries from the date of acquisition and to the date of sale outside the group in the case of disposals of subsidiaries. The purchase consideration has been allocated to the assets and liabilities on the basis of fair value at the date of acquisition.

No profit and loss account is prepared for the company as permitted by Section 408 of the Companies Act 2006. Its profit for the financial period was £30,000.

**Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

**Goodwill**

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

If a subsidiary, associate or business is subsequently sold or closed, any goodwill arising on acquisition that was written off directly to reserves or that has not been amortised through the profit and loss account is taken into account in determining the profit or loss on sale or closure.

**Amortisation**

Amortisation is provided on intangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	over 20 years

## SRM Energy Group Limited (Formerly Mysing No 2 Limited)

### Notes to the Financial Statements for the Period from 18 March 2014 to 30 September 2014

..... continued

#### Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% straight line
Motor vehicles	25% reducing balance
Office equipment	20% straight line
Freehold land and buildings	nil

#### Deferred tax

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

#### Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the group is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

#### Pensions

The group operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

## 2 Operating profit

Operating profit is stated after charging:

	18 March 2014 to 30 September 2014 £
Profit on sale of tangible fixed assets	(14,641)
Depreciation of owned assets	55,448
Amortisation	13,491

**SRM Energy Group Limited (Formerly Mysing No 2 Limited)**  
**Notes to the Financial Statements for the Period from 18 March 2014 to 30 September**  
**2014**

..... *continued*

**3 Particulars of employees**

The average number of persons employed by the group (including directors) during the period, analysed by category was as follows:

	<b>18 March 2014 to 30 September 2014 No.</b>
Administration and support	<u>11</u>

The aggregate payroll costs were as follows:

	<b>18 March 2014 to 30 September 2014 £</b>
Wages and salaries	72,006
Social security costs	5,884
Staff pensions	<u>5,000</u>
	<u>82,890</u>

**4 Other interest receivable and similar income**

	<b>18 March 2014 to 30 September 2014 £</b>
Bank interest receivable	<u>26</u>

**5 Interest payable and similar charges**

	<b>18 March 2014 to 30 September 2014 £</b>
Interest on other loans	<u>9,000</u>

**SRM Energy Group Limited (Formerly Mysing No 2 Limited)**  
**Notes to the Financial Statements for the Period from 18 March 2014 to 30 September**  
**2014**

..... *continued*

**6 Taxation**

**Tax on profit on ordinary activities**

	<b>18 March 2014 to 30 September 2014 £</b>
<b>Current tax</b>	
Corporation tax charge	14,779
<b>Deferred tax</b>	
Origination and reversal of timing differences	25,506
Total tax on profit on ordinary activities	<u>40,285</u>

**7 Intangible fixed assets**

**Group**

	<b>Goodwill £</b>	<b>Total £</b>
<b>Cost</b>		
Additions	539,641	539,641
At 30 September 2014	<u>539,641</u>	<u>539,641</u>
<b>Amortisation</b>		
Charge for the period	13,491	13,491
At 30 September 2014	<u>13,491</u>	<u>13,491</u>
<b>Net book value</b>		
At 30 September 2014	<u>526,150</u>	<u>526,150</u>

**SRM Energy Group Limited (Formerly Mysing No 2 Limited)**  
**Notes to the Financial Statements for the Period from 18 March 2014 to 30 September**  
**2014**

..... *continued*

**8 Tangible fixed assets**

**Group**

	<b>Freehold land and buildings £</b>	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Office equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>					
Acquisitions	-	2,046,346	-	-	2,046,346
Additions	309,000	9,400	17,546	7,904	343,850
Disposals	-	(19,385)	-	(4,286)	(23,671)
At 30 September 2014	<u>309,000</u>	<u>2,036,361</u>	<u>17,546</u>	<u>3,618</u>	<u>2,366,525</u>
<b>Depreciation</b>					
Charge for the period	-	49,822	1,462	4,164	55,448
Eliminated on disposals	-	(6,571)	-	(1,936)	(8,507)
At 30 September 2014	<u>-</u>	<u>43,251</u>	<u>1,462</u>	<u>2,228</u>	<u>46,941</u>
<b>Net book value</b>					
At 30 September 2014	<u>309,000</u>	<u>1,993,110</u>	<u>16,084</u>	<u>1,390</u>	<u>2,319,584</u>

**9 Investments held as fixed assets**

**Company**

	<b>30 September 2014 £</b>
Shares in group undertakings and participating interests	<u>2,600,105</u>

**SRM Energy Group Limited (Formerly Mysing No 2 Limited)**  
**Notes to the Financial Statements for the Period from 18 March 2014 to 30 September**  
**2014**

..... *continued*

**Shares in group undertakings and participating interests**

	<b>Subsidiary undertakings £</b>	<b>Total £</b>
<b>Cost</b>		
Additions	2,600,105	2,600,105
At 30 September 2014	2,600,105	2,600,105
<b>Net book value</b>		
At 30 September 2014	<u>2,600,105</u>	<u>2,600,105</u>

**Details of undertakings**

Details of the investments in which the group holds 20% or more of the nominal value of any class of share capital are as follows:

<b>Undertaking</b>	<b>Holding</b>	<b>Proportion of voting rights and shares held</b>	<b>Principal activity</b>
<b>Subsidiary undertakings</b>			
SRM Energy Holdings Limited	Ordinary shares	100%	The investment in solar photovoltaic installations, and collection of associated feed in tariff income.
SRM Energy Limited	Ordinary shares	100%	Supply and installation of renewable energy technologies and consulting on energy saving products and methods
SRM Contracting Limited	Ordinary shares	100%	Provision of compliance services to the construction industry relating to fire safety and air sealing.

For the period ending 30 September 2014 the following subsidiaries were entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies:

SRM Energy Holdings Limited  
SRM Energy Limited  
SRM Contracting Limited

**SRM Energy Group Limited (Formerly Mysing No 2 Limited)**  
**Notes to the Financial Statements for the Period from 18 March 2014 to 30 September**  
**2014**

..... *continued*

**10 Debtors**

	<b>Group 30 September 2014 £</b>	<b>Company 30 September 2014 £</b>
Trade debtors	13,376	-
Amounts owed by group undertakings	-	218
Other debtors	66,562	-
Prepayments and accrued income	285,341	-
	<u>365,279</u>	<u>218</u>

**11 Creditors: Amounts falling due within one year**

	<b>Group 30 September 2014 £</b>	<b>Company 30 September 2014 £</b>
Trade creditors	28,627	-
Other loans	114,994	-
Corporation tax	25,150	-
Other taxes and social security	4,536	-
Other creditors	24,074	-
Directors' current accounts	51,056	-
Accruals and deferred income	23,635	-
	<u>272,072</u>	<u>-</u>

**12 Creditors: Amounts falling due after more than one year**

	<b>Group 30 September 2014 £</b>	<b>Company 30 September 2014 £</b>
Other loans	200,000	-
Directors' current accounts	100,000	-
	<u>300,000</u>	<u>-</u>

**SRM Energy Group Limited (Formerly Mysing No 2 Limited)**  
**Notes to the Financial Statements for the Period from 18 March 2014 to 30 September**  
**2014**

..... *continued*

**13 Provisions**

**Group**

**Analysis of deferred tax**

Deferred tax liability acquired

**30 September**  
**2014**  
**£**  
172,220

**14 Share capital**

**Allotted, called up and fully paid shares**

Ordinary of £1 each

	<b>30 September 2014</b>	<b>30 September 2014</b>
	<b>No.</b>	<b>£</b>
	<u>2,600,105</u>	<u>2,600,105</u>

**15 Dividends**

**Dividends paid**

Current period interim dividend paid

**30**  
**September**  
**2014**  
**£**  
106,782

**16 Reserves**

**Group**

	<b>Profit and loss account £</b>	<b>Total £</b>
Profit for the period	146,733	146,733
Dividends	<u>(106,782)</u>	<u>(106,782)</u>
At 30 September 2014	<u>39,951</u>	<u>39,951</u>



**SRM Energy Group Limited (Formerly Mysing No 2 Limited)**  
**Notes to the Financial Statements for the Period from 18 March 2014 to 30 September**  
**2014**

..... *continued*

**Company**

	<b>Profit and loss account £</b>	<b>Total £</b>
Profit for the period	30,000	30,000
Dividends	<u>(29,782)</u>	<u>(29,782)</u>
At 30 September 2014	<u>218</u>	<u>218</u>

**17 Reconciliation of movement in shareholders' funds**

**Group**

	<b>18 March 2014 to 30 September 2014 £</b>
Profit attributable to the members of the group	146,733
Dividends	(106,782)
New share capital subscribed	<u>2,600,105</u>
Net addition to shareholders' funds	<u>2,640,056</u>
Shareholders' funds at end of period	<u>2,640,056</u>

**Company**

	<b>18 March 2014 to 30 September 2014 £</b>
Profit attributable to the members of the company	30,000
Dividends	(29,782)
New share capital subscribed	<u>2,600,105</u>
Net addition to shareholders' funds	<u>2,600,323</u>
Shareholders' funds at end of period	<u>2,600,323</u>

**SRM Energy Group Limited (Formerly Mysing No 2 Limited)**  
**Notes to the Financial Statements for the Period from 18 March 2014 to 30 September**  
**2014**

..... *continued*

**18 Pension schemes**

**Defined contribution pension scheme**

The group operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the group to the scheme and amounted to £5,000.

**19 Analysis of net debt**

	<b>At 18 March 2014 £</b>	<b>Cash flow £</b>	<b>At 30 September 2014 £</b>
Cash at bank and in hand	-	173,335	173,335
Debt due within one year	-	(314,250)	(314,250)
Net debt	<u>-</u>	<u>(140,915)</u>	<u>(140,915)</u>

**20 Related party transactions**

**Other related party transactions**

During the period the company made the following related party transactions:

**ST Solar SPV Limited**  
(Common director)

During the period ended 30 September 2014 and the year ended 31 March 2014, SRM Energy Limited performed work on behalf ST Solar SPV Limited to the total value of £26,302. At the balance sheet date the amount due from ST Solar SPV Limited was £26,302.

**21 Control**

The group is controlled by the directors who own 73% of the called up share capital.

**SRM Energy Group Limited (Formerly Mysing No 2 Limited)**  
**Notes to the Financial Statements for the Period from 18 March 2014 to 30 September**  
**2014**

..... *continued*

**22 Acquisitions and disposals**

On 23 May 2014, as part of the reorganisation of the Stroma Developments Group, Mysing No 2 Limited acquired the trade and assets of SRM Energy Holdings Limited, SRM Energy Limited and SRM Contracting Limited in return for the allotment of ordinary shares to the shareholders of Stroma Developments Limited. Details of the assets and liabilities transferred and the consideration given are provided below:

	<b>Fair value</b>
	<b>£</b>
Goodwill	539,641
Tangible fixed assets	2,046,346
Stock	2,554
Trade and other debtors	219,982
Trade and other creditors	(146,943)
Deferred tax	(146,558)
Total settled by the allotment of shares	<u><u>2,600,105</u></u>