

Utiligroup Acquisitions Limited

Annual Report and Financial Statements

Registered number 09008074

Period ended 31 December 2017



Directors

M C Hirst

S Gosling

P Galati (appointed 13 April 2017)

J Pickering (resigned 13 April 2017)

I Kelly (resigned 13 April 2017)

M Evans (resigned 13 April 2017)

J Furness (resigned 13 April 2017)

Secretary

Brodies Secretarial Services Limited

Independent Auditors

PricewaterhouseCoopers LLP

No 1 Spinningfields

Hardman Square

Manchester M3 3EB

Registered Office

Utilihouse

East Terrace

Euxton Lane

Chorley

Lancashire PR7 6TE

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Strategic report

The directors present their strategic report for the period ended 31 December 2017.

Principal activities and review of the business

The company was formed on the 23 April 2014 with the principal objective to act as the acquisition and financing vehicle to acquire the Utiligroup group of companies from Bglobal plc. The acquisition completed on the 20 June 2014, with the company acting as the principal financing vehicle for the group. The company was acquired by Accel-KKR on 14 April 2017 and it had no trading or employees, only financing transactions. The net assets of the company as at 31 December 2017 is £11,554 (31 March 2017: £569,085).

Key performance indicators (KPIs)

The company was incorporated to hold the investments of Utiligroup Limited and the financing raised to make the investments. Following the sale to Accel-KKR the company now only holds the investments of Utiligroup and no longer holds any debt finance.

The KPI of the Company is to monitor and sustain the carrying value of each investment.

The KPIs used to sustain the carry value of each investment have been included in the consolidated financial statements of, the company's ultimate parent, ESG-Utiligroup Holdings LLC.

Principal risks and uncertainties

Risk management has been an important element of the management process throughout the Utiligroup, of which Utiligroup Acquisitions Limited is a part, and is considered on a group basis. Internal controls have been developed to address the main business risks which are considered to be:

Strategic:

The group operates in a new market and strives to ensure that it delivers effective solutions to its existing and potential clients. It invests in new products and services and is a leader in its field.

Operational:

The 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.
- Customer account managers are employed to address the needs of the groups client base, and they provide the feedback into the rest of the group which helps shape the development strategy of new products and services.
- The 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 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 and holds ISO 27001 & 9001 status.

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

Liquidity risk:

The company managed all the cash on behalf of the group and had a banking relationship with Lloyds Bank where its loan, operational and surplus funds were held. However, following the sale on 14 April 2017 the bank debt with Lloyds was fully repaid and no further debt is held within the company.

The directors are satisfied with the liquidity risk of the business.

Strategic report (*continued*)

Principal risks and uncertainties (*continued*)

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for that other party by failing to discharge an obligation. Group policies are aimed at minimising such losses.

The Company's principal financial assets group investments. The credit risk on these assets is limited because the counterparties are other group companies.

The directors were satisfied that the appropriate processes were in place to monitor the risks faced by the group.

Approved by the Board on 20 April 2018 and signed on its behalf by:



Steve Gosling
Director

Registered No. 09008074

Directors' report

The directors present their report and audited financial statements for the period ended 31 December 2017.

Results and dividends

The loss for the financial period amounted to £557,531 (31 March 2017: profit of £3,158,191). The directors do not recommend a final dividend (31 March 2017: £nil).

The Company's KPIs and principal risks and uncertainties are discussed in detail in the Strategic report.

Future developments

On 14 April 2017 the company was acquired by ESG-Utiligroup Holdings LLC via its parent company and has no future intentions to trade.

Directors

The directors of the company who were in office during the period and up to the date of signing the financial statements were:

S Gosling
M C Hirst
P Galati (appointed 13 April 2017)
J Pickering (resigned 13 April 2017)
I Kelly (resigned 13 April 2017)
M Evans (resigned 13 April 2017)
J Furness (resigned 13 April 2017)

Disclosure of information to the auditors

No charitable or political donations were made by the company in the period (31 March 2017: £nil).

Disclosure of information to the auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent Auditors

Pursuant to Section 487 of the Companies Act 2006, new auditors have been appointed and PricewaterhouseCoopers LLP has now taken office.

On behalf of the Board



S Gosling
Director
20 April 2018

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial 9 month period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

The directors 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.

Independent auditors' report to the members of Utiligroup Acquisitions Limited

Report on the audit of the financial statements

Opinion

In our opinion, Utiligroup Acquisitions Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the 9 month period (the "period") then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance sheet as at 31 December 2017; the Profit and loss account and other comprehensive income, the Statement of changes in equity for the 9 month period then ended; the accounting policies; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Independent auditors' report to the members of Utiligroup Acquisitions Limited (*continued*)

With respect to the Strategic Report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' report for the period ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements:

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

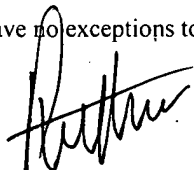
Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

**Independent auditors' report to the members of
Utiligroup Acquisitions Limited (*continued*)**

We have no exceptions to report arising from this responsibility.



Philip Storer (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
3 May 2018

Profit and loss account and other comprehensive income

for the period ended 31 December 2017

		31 December 2017	31 March 2017
	Note	£	£
Turnover	2	-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		-	(60,000)
Other operating income		-	-
Operating loss	3	-	(60,000)
Dividend received		-	4,500,000
Interest receivable and similar income		49	1,411
Interest payable and similar expenses	5	(557,580)	(1,253,362)
(Loss) / profit before taxation		(557,531)	3,188,049
Tax on (loss) / profit	6	-	(29,858)
(Loss) / profit for the financial period / year		(557,531)	3,158,191
Other comprehensive income		-	-
Total comprehensive (loss) / income for the financial period / year		(557,531)	3,158,191

All amounts relate to continuing activities.

Balance sheet

As at 31 December 2017

		31 December 2017	31 March 2017
	Note	£	£
Fixed assets			
Investments	7	16,664,779	16,664,779
		<u>16,664,779</u>	<u>16,664,779</u>
Current assets			
Debtors	8	-	-
Cash at bank and in hand		-	414
		-	<u>414</u>
Creditors: amounts falling due within one year	9	(16,653,225)	(1,092,297)
Net current liabilities		<u>(16,653,225)</u>	<u>(1,091,883)</u>
Total assets less current liabilities		<u>11,554</u>	<u>15,572,896</u>
Creditors: amounts falling due after more than one year	10	-	(15,003,811)
Net (liabilities)/assets		<u>11,554</u>	<u>569,085</u>
Capital and reserves			
Called up share capital	12	1	1
Profit and loss account		11,553	569,084
Total Shareholders' funds		<u>11,554</u>	<u>569,085</u>

The financial statements on pages 8 to 18 were approved by the Board of Directors on 20 April 2018 and are signed on their behalf by:



Steve Gosling

Director

Registered number 09008074

Statement of changes in equity

For the period ended 31 December 2017

	<i>Called up share capital</i> £	<i>Profit and loss account</i> £	<i>Total shareholders' funds</i> £
1 April 2016	1	(2,589,107)	(2,589,106)
Total comprehensive income for the period	-	3,158,191	3,158,191
At 31 March 2017 & 1 April 2017	1	569,084	569,085
(Loss) / profit for the period	-	(557,531)	(557,531)
Other comprehensive income	-	-	-
Total comprehensive loss for the period	-	(557,531)	(557,531)
At 31 December 2017	1	11,553	11,554

Notes to the financial statements

For the period ended 31 December 2017

Utiligroup Acquisitions Limited (Company number 09008074) is a private company limited by shares registered, incorporated and domiciled in England and Wales. The registered office and principal place of business is: Utiligroup, East Terrace, Euxton Lane, Chorley, Lancashire, England, PR7 6TE.

1. Accounting policies

Basis of preparation

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

The Company's financial statements have been prepared in accordance with FRS 102 the financial reporting standard applicable in the UK and Republic of Ireland and in accordance with Companies Act 2006. The accounting policies have been applied consistently.

Going concern

At the year end the Company had net current liabilities of £16,653,225 (31 March 2017: £1,091,883) and net assets of £11,554 (31 March 2017: £569,085).

The directors believe that the use of the going concern basis of accounting is appropriate. The Company has received confirmation from its ultimate parent, ESG-Utiligroup Holdings LLC, that it will provide the necessary financial support to meet the Company's liabilities as and when they fall due. Accordingly, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and thus continue to adopt the going concern basis of accounting in preparing the financial statements.

Group financial statements

Under the provision of section 401 of the Companies Act 2006, the Company is exempt from preparing group financial statements as it is consolidated within the financial statements of its parent undertaking and controlling party at the year end, ESG-Utiligroup Holdings LLC. The consolidated financial statements are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

Statement of cash flows

The company has taken advantage of the disclosure exemption offered by paragraph 1.12 of FRS 102 not to present a statement of cash flows.

Investments

Investments are accounted for at the lower of cost or net realisable value.

The carrying values of investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Notes to the financial statements (*continued*)

For the period ended 31 December 2017

1. Accounting policies (*continued*)

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Other financial instruments

Financial instruments not considered to be Basic financial instruments (Other financial instruments)

Other financial instruments not meeting the definition of Basic Financial Instruments, which include derivative assets and liabilities, are recognised initially at fair value. Subsequent to initial recognition other financial instruments are measured at fair value with changes recognised in profit.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

Interest-bearing loans and borrowings

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable to the bank (including interest). After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment. The effective interest rate amortisation is included in interest payable in the profit and loss account.

Notes to the financial statements (*continued*)

For the period ended 31 December 2017:

1. Accounting policies (*continued*)

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Details regarding judgements which have the most significant effect on the amounts recognised in the financial statements are as follows:

Impairment of assets

The Company assesses whether there are any indicators of impairment for all assets. Investments in subsidiaries are tested for impairment when there are indicators that the carrying values may not be recoverable. When value-in-use calculations are undertaken, management must estimate expected cash flows from the asset or cash generating unit and choose a suitable discount rate to calculate the net present value of those cash flows.

2. Turnover

The company has no trading income during the year (31 March 2017: £nil).

3. Operating loss

All audit and non-audit costs paid to the company's auditors in the current and prior year were borne by Utilisoft Limited and no recharge was made. Total costs for the year were £71,000 (31 March 2017: £24,000), with £1,000 (31 March 2017: £1,000) attributing to Utiligroup Acquisitions Limited.

Notes to the financial statements (*continued*)

For the period ended 31 December 2017

4. Directors' remuneration

The Directors remuneration in relation to their services to the Utiligroup Group as a whole. These costs were borne by Utilisoft, a fellow group undertaking and no other recharge was made. The directors of the company are also directors of the holding company and fellow subsidiaries. The directors do not believe that it is practicable to apportion this amount between their services as directors of the company and their services as directors of the holding and fellow subsidiary companies.

Other than the Directors disclosed within these financial statements, the company has no (31 March 2017: none) employees.

5. Interest payable and similar expenses

	<i>31 December 2017</i>	<i>31 March 2017</i>
	<i>£</i>	<i>£</i>
Bank loans and overdrafts	11,958	379,181
Other loans	24,122	692,340
Amortisation of loan arrangement fees	521,500	181,841
	<u>557,580</u>	<u>1,253,362</u>

Notes to the financial statements (*continued*)

For the period ended 31 December 2017

6. Tax on (loss) / profit

- (a) Total tax expense recognised in the profit and loss account, other comprehensive income and equity:

	31 December 2017	31 March 2017
	£	£
Current tax:		
UK corporation tax on the loss for the year	-	-
Deferred tax:		
Effect of decreased tax rate on opening balance	-	1,658
Adjustment in respect of prior periods	-	-
Origination and reversal of timing differences	-	28,200
Total deferred tax	-	29,858
Total tax	-	29,858

All tax is recognised within the profit and loss account for the current and prior year.

- (b) Factors affecting tax charge for the year

	31 December 2017	31 March 2017
	£	£
(Loss)/Profit before taxation	(557,531)	3,188,049
(Loss)/Profit before taxation multiplied by standard rate of corporation tax in the UK of 19% (31 March 2017 : 20%).	(105,931)	637,610
Effects of:		
Dividends received from group companies	-	(900,000)
Expenses not deductible for tax purposes	-	64,757
Effect of change of tax rate	-	3,602
Group relief surrendered	105,931	230,808
Adjustments in respect of prior periods	-	-
Deferred tax not recognised	-	(6,919)
Tax losses not recognised	-	-
Total tax expense included in the profit and loss account	-	29,858

Notes to the financial statements (*continued*)

For the period ended 31 December 2017

6. Tax on (loss) / profit (*continued*)

(c) Deferred tax

	£
At 1 April 2017 (see note 8)	-
Origination and reversal of timing differences	-
At 31 December 2017	-

Deferred taxation provided in the financial statements and the amounts not provided are as follows:

	<i>Recognised</i> 31 December 2017 £	<i>Un- recognised</i> 31 December 2017 £	<i>Recognised</i> 31 March 2017 £	<i>Un- recognised</i> 31 March 2017 £
Losses carried forward	-	-	-	117,622
Other timing differences	-	-	(29,858)	-
Deferred tax asset	-	-	(29,858)	117,622

The company has recognised the proportion of the deferred tax asset which it believes is more likely than not will be recovered.

(d) Factors that may affect future tax charges

The rate of UK corporation tax that was enacted at the balance sheet date was 19%. The UK government has previously announced that the UK corporation tax rate will reduce further to 18% (effective 1 April 2020), these reductions were substantively enacted on 26 October 2015. An additional reduction to 17% (effective from 1 April 2020) was confirmed again in the Budget on 8 March 2017.

Deferred tax assets and liabilities on all timing differences have been calculated at 18% being the rate of UK corporation tax enacted at the balance sheet date/at which they are expected to reverse. The impact of the above changes will reduce the company's future current tax charge and deferred tax liability accordingly, the impact of which is not considered to be material.

Notes to the financial statements (*continued*)

For the period ended 31 December 2017

7. Investments

	<i>Subsidiary undertakings</i> £
Cost and net book value:	
At 1 April 2017	16,664,779
Additions	-
At 31 December 2017	<u>16,664,779</u>

Details of subsidiaries are as follows:

	<i>Country of incorporation</i>	<i>Holding</i>	<i>Proportion of voting rights and shares held</i>	<i>Nature of business</i>
Utiligroup Holdings Limited	England	Ordinary shares	100%	Holding company
Utilisoft Limited*	England	Ordinary shares	100%	Software Managed Data
Utiliserve Limited*	England	Ordinary shares	100%	Services
Draig Technology Ltd*	England	Ordinary shares	100%	Dormant

* Denotes held through a subsidiary

All subsidiaries are registered at Utilihouse, East Terrace, Chorley PR7 6TE.

8. Debtors

	<i>31 December 2017</i> £	<i>31 March 2017</i> £
Deferred tax asset (note 6(c))	-	-
	<u>-</u>	<u>-</u>

9. Creditors: amounts falling due within one year

	<i>31 December 2017</i> £	<i>31 March 2017</i> £
Current instalments due on loans	-	1,000,000
Amounts owed to group undertakings	16,653,225	92,297
Accruals and deferred income	-	-
	<u>16,653,225</u>	<u>1,092,297</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

Notes to the financial statements (*continued*)

For the period ended 31 December 2017

10. Creditors: amounts falling due after more than within one year

	31 December 2017	31 March 2017
	£	£
Bank loans and overdrafts (note 11)	-	15,003,811

11. Loans

Loans repayable, included within creditors, are analysed as follows:

	31 December 2017	31 March 2017
	£	£
Bank loan wholly repayable within 5 years	-	8,000,000
Loan notes wholly repayable within five years	-	7,525,311
	-	15,525,311

On 14 April 2017 the company was purchased by ESG-Utiligroup Bidco Ltd and all bank debt was repaid in full together with the outstanding loan note balances.

12. Called up share capital

	31 December 2017		31 March 2017	
<i>Allotted, called up and fully paid</i>	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

13. Related party transactions

The company has taken advantage of the exemption available under FRS 102 not to disclose transactions with other group companies which meet the criteria that all subsidiary undertakings which are party to the transactions are wholly owned by the ultimate controlling parent.

14. Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary of Utiligroup Holding Limited a company incorporated in England & Wales. Following the company sale by its owners on 14 April 2017, the Ultimate parent is Accel-KKR by virtue of its controlling holding in ESG-Holdings LLC. ESH-Utiligroup Holdings LLC is both the smallest and largest group for which group financial statement are prepared and in which the company is included, The consolidated financial statements of ESG-Utiligroup Holdings LLC are available to the public and may be obtained Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.