

**APUS ENERGY LIMITED**

**FILLETED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2018**



**APUS ENERGY LIMITED**

**BALANCE SHEET  
AS AT 31 MARCH 2018**

	Note	2018 £'000	2017 £'000
<b>Fixed assets</b>			
Investments	6	-	-
<b>Current assets</b>			
Debtors	7	708	2,932
Cash at bank and in hand	8	751	785
		<u>1,459</u>	<u>3,717</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(1,961)</u>	<u>(2,994)</u>
<b>Net current (liabilities)/assets</b>		<u>(502)</u>	<u>723</u>
<b>Total assets less current liabilities, being net (liabilities)/assets</b>		<u>(502)</u>	<u>723</u>
<b>Capital and reserves</b>			
Called-up share capital	10	-	-
Profit and loss account	11	<u>(502)</u>	<u>723</u>
<b>Shareholder deficit/(funds)</b>		<u>(502)</u>	<u>723</u>

These filleted accounts are delivered in accordance with the provisions applicable to companies subject to the small companies' regime. The company has opted not to file the profit and loss account.

The filleted accounts of Apus Energy Limited (registered number 09153837) financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 December 2018.

  
M Tucker

Director

**APUS ENERGY LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2018**

	<b>Called-up share capital £'000</b>	<b>Profit and loss account £'000</b>	<b>Total £'000</b>
<b>At 1 April 2016</b>	-	424	424
Profit for the financial year	-	2,299	2,299
<b>Total comprehensive income</b>	-	2,299	2,299
Dividends paid on equity shares (note 5)	-	(2,000)	(2,000)
<b>At 31 March 2017</b>	-	723	723
 Loss for the financial year	-	(1,225)	(1,225)
<b>Total comprehensive expense</b>	-	(1,225)	(1,225)
<b>At 31 March 2018</b>	-	(502)	(502)

## **APUS ENERGY LIMITED**

### **NOTES TO THE FILLETED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018**

#### **1. General information**

Apus Energy Limited is a company incorporated in the United Kingdom under the Companies Act.

The Company is a private company limited by shares and is registered in England and Wales. The address of the registered office is Fourth Floor, 2 Kingsway, Cardiff, CF10 3FD.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

These filleted accounts have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102), "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" issued by the Financial Reporting Council.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

##### **2.2 Going concern**

The financial statements have been prepared using the going concern basis of accounting.

##### **2.3 Basis of consolidation**

The Company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group financial statements. These financial statements therefore present information about the company as an individual undertaking and not about its group.

##### **2.4 Cash flow**

The Company has taken advantage of the exemption in FRS 102 section 1A.7 from the requirement to produce a cash flow statement on the grounds that it is a small company.

##### **2.5 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

##### **2.6 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

## **APUS ENERGY LIMITED**

### **NOTES TO THE FILLETED ACCOUNTS (continued) FOR THE YEAR ENDED 31 MARCH 2018**

#### **2. Accounting policies (continued)**

##### **2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### **2.8 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans from related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of profit and loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

##### **2.9 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### **2.10 Foreign currency translation**

Functional and presentation currency

The Company's functional and presentational currency is GBP.

## **APUS ENERGY LIMITED**

### **NOTES TO THE FILLETED ACCOUNTS (continued) FOR THE YEAR ENDED 31 MARCH 2018**

#### **2. Accounting policies (continued)**

##### **2.10 Foreign currency translation (continued)**

###### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period-end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit and loss except when deferred in other comprehensive income as qualifying cash flow hedges.

##### **2.11 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

##### **2.12 Taxation**

Tax is recognised in the statement of profit and loss, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them, and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

# APUS ENERGY LIMITED

## NOTES TO THE FILLETED ACCOUNTS (continued) FOR THE YEAR ENDED 31 MARCH 2018

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

#### **Prepayments**

Costs incurred during the course of a development project are held in prepayments until completion. These costs are only considered free from impairment if, using management's judgement, it is likely that the development will complete. Upon completion, the costs held are released to profit and loss and matched against the corresponding development fee income.

### 4. Employees

There were no employees during the year (2017: none).

### 5. Dividends

	2018 £'000	2017 £'000
Interim dividend for the year ended 31 March 2018 of £nil (2017: £1,000,000) per ordinary share	-	2,000

### 6. Fixed asset investments

	Shares in subsidiary undertakings £
<b>Cost</b>	
At 1 April 2017	37
Disposals	(4)
At 31 March 2018	33
<b>Net book value</b>	
At 31 March 2018	33
At 31 March 2017	37

# APUS ENERGY LIMITED

## NOTES TO THE FILLETED ACCOUNTS (continued) FOR THE YEAR ENDED 31 MARCH 2018

### 6. Fixed asset investments (continued)

#### Subsidiary undertakings

The following were subsidiary undertakings of the Company at 31 March 2018:

Name	Country of incorporation	Holding	Proportion held	Nature of business
Apus Reserve Power 17 Limited	England and Wales	Ordinary shares	100%	Development
Apus Reserve Power 18 Limited	England and Wales	Ordinary shares	100%	Development
Apus Reserve Power 19 Limited	England and Wales	Ordinary shares	100%	Development
Apus Reserve Power 20 Limited	England and Wales	Ordinary shares	100%	Development
Banbury Power Limited	England and Wales	Ordinary shares	100%	Development
Blackwater Power Limited	England and Wales	Ordinary shares	100%	Development
Ciren Power Limited	England and Wales	Ordinary shares	100%	Development
Cody Power Limited	England and Wales	Ordinary shares	100%	Development
Crayside Power Limited	England and Wales	Ordinary shares	100%	Development
Cross Green Power Limited	England and Wales	Ordinary shares	100%	Development
Dee Power Limited	England and Wales	Ordinary shares	100%	Development
Dorcan Power Limited	England and Wales	Ordinary shares	100%	Development
Farnborough Power Limited	England and Wales	Ordinary shares	100%	Development
Flint Power Limited	England and Wales	Ordinary shares	100%	Development
Harlow Power Limited	England and Wales	Ordinary shares	100%	Development
Henwood Power Limited	England and Wales	Ordinary shares	100%	Development
Hilsea Power Limited	England and Wales	Ordinary shares	100%	Development
Low Moor Power Limited	England and Wales	Ordinary shares	100%	Development
Nacton Power Limited	England and Wales	Ordinary shares	100%	Development
Normanton Power Limited	England and Wales	Ordinary shares	100%	Development
Nursling Power Limited	England and Wales	Ordinary shares	100%	Development
Orwell Power Limited	England and Wales	Ordinary shares	100%	Development
Portsdown Power Limited	England and Wales	Ordinary shares	100%	Development
Purfleet Power Limited	England and Wales	Ordinary shares	100%	Development
Ray Power Limited	England and Wales	Ordinary shares	100%	Development
Roscommon Power Limited	England and Wales	Ordinary shares	100%	Development
Ribble Power Limited	England and Wales	Ordinary shares	100%	Development
Tay Power Limited	England and Wales	Ordinary shares	100%	Development
Thundersley Power Limited	England and Wales	Ordinary shares	100%	Development
Wade Power Limited	England and Wales	Ordinary shares	100%	Development
Walworth Power Limited	England and Wales	Ordinary shares	100%	Development
Westmead Power Limited	England and Wales	Ordinary shares	100%	Development
Westwood Power Limited	England and Wales	Ordinary shares	100%	Development

Each subsidiary is incorporated in the United Kingdom and registered in England and Wales; the registered office of each is 2 Kingsway, Cardiff, CF10 3FD. These subsidiaries were entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.



# **APUS ENERGY LIMITED**

## **NOTES TO THE FILLETED ACCOUNTS (continued) FOR THE YEAR ENDED 31 MARCH 2018**

### **7. Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Trade debtors	-	1,383
Amounts owed by participating interests	-	362
Other debtors	255	609
Prepayments and accrued income	453	578
	<u>708</u>	<u>2,932</u>

### **8. Cash and cash equivalents**

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Cash at bank and in hand	<u>751</u>	<u>785</u>

### **9. Creditors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Trade creditors	39	52
Amounts owed to related parties	1,854	2,701
Corporation tax	54	111
Other creditors	1	-
Other taxation and social security	-	34
Accruals and deferred income	13	96
	<u>1,961</u>	<u>2,994</u>

### **10. Share capital**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Shares classified as equity</b>		
<b>Allotted, called-up and fully paid</b>		
1 A Ordinary share of £1	1	1
1 B Ordinary share of £1	1	1
	<u>2</u>	<u>2</u>

### **11. Reserves**

The profit and loss account represents all accumulated profits available for distribution to members, less profits already distributed as dividends.

### **12. Related party transactions**

The Company is exempt from disclosing related party transactions with 100% owned subsidiary companies by virtue of the provisions of FRS102 section 33.5.

## **APUS ENERGY LIMITED**

### **NOTES TO THE FILLETED ACCOUNTS (continued) FOR THE YEAR ENDED 31 MARCH 2018**

At the period-end the Company owed £894,000 (2017: £1,320,000) to Welsh Power Group Limited in the form of loans and accrued interest. Interest charged on this loan during this year was £74,000 (2017: £120,000). The loan has an interest rate of 10%. During the period Apus Energy Limited was charged management fees of £540,000 (2017: £540,000) from Welsh Power Group Limited. The amount outstanding at 31 March 2018 for trading balances was £67,000 (2017: £61,000).

At the period-end the Company owed £894,000 (2017: £1,320,000) to Octopus Administrative Services Limited in the form of loans and accrued interest. Interest charged on this loan during the year was £74,000 (2017: £120,000). The loan has an interest rate of 10%.

Welsh Power Group Limited and Octopus Administrative Services Limited are both shareholders of Apus Energy Limited.

#### **13. Controlling party**

The directors believe there is no ultimate controlling party.

#### **14. Auditor's information**

The Company has chosen to file filleted accounts without a profit and loss account. Consequently, the Company is not required to file an auditor's report.

The auditor's report on the financial statements for the year ended 31 March 2018 was unqualified.

The auditor's report was signed by David Hedditch (Senior Statutory Auditor) on behalf of Deloitte LLP.