

COMPANY REGISTRATION NUMBER: 09677823

AXIMA UK LTD
Financial Statements
31 December 2017



AXIMA UK LTD
Financial Statements
Year ended 31 December 2017

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AXIMA UK LTD

Officers and Professional Advisers

The board of directors

Mr. J. GUITTARD
Mr. Y. NUSSBAUM

Company secretary

Frenger International Ltd

Registered office

Wilberforce House
Station Road
London
England
NW4 4QE

Auditor

Constantin
Chartered accountant & statutory auditor
25 Hosier Lane
London
England
EC1A 9LQ

AXIMA UK LTD

Directors' Report

Year ended 31 December 2017

The directors present their report and the financial statements of the company for the year ended 31 December 2017.

Principal activity

The principal activity of the company during the year was consultancy services.

Directors

The directors who served the company during the year were as follows:

Mr. J. GUITTARD
Mr. Y. NUSSBAUM

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

AXIMA UK LTD

Directors' Report *(continued)*

Year ended 31 December 2017

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

This report was approved by the board of directors on 5th Feb 18 and signed on behalf of the board by:



Mr. J. GUITTARD
Director

Registered office:
Wilberforce House
Station Road
London
England
NW4 4QE

AXIMA UK LTD

Independent Auditor's Report *(continued)*

Year ended 31 December 2017

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Axima UK LTD (the 'company'):

- 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 year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in 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.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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

AXIMA UK LTD

Independent Auditor's Report *(continued)*

Year ended 31 December 2017

financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

Auditor's 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 auditor's 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 auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.
- the directors were not entitled to take advantage of the small companies' exemption in preparing the director's report and from the requirement to prepare a strategic report.

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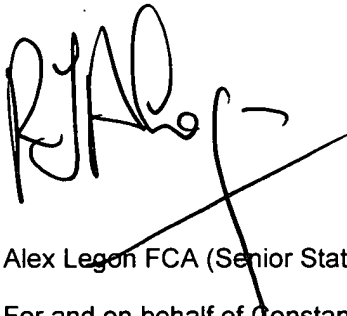
Independent Auditor's Report *(continued)*

Year ended 31 December 2017

We have nothing to report in respect of these matters.

Use of our report

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.

A handwritten signature in black ink, appearing to read 'ALEX LEGON', with a long horizontal stroke extending to the right.

Alex Legon FCA (Senior Statutory Auditor)

For and on behalf of Constantin
Chartered Accountants and Statutory Auditor
25 Hosier Lane
London
EC1A 9LQ
England

- 5 SEP 2018

AXIMA UK LTD

Statement of Comprehensive Income

Year ended 31 December 2017

	Note	2017 £	2016 £
Turnover		414,728	258,267
Gross profit		<u>414,728</u>	<u>258,267</u>
Administrative expenses		(444,789)	(205,620)
Operating (loss)/profit		<u>(30,051)</u>	<u>52,647</u>
(Loss)/Profit before taxation		<u>(30,051)</u>	<u>52,647</u>
Tax on (loss)/profit	7	<u>-</u>	<u>-</u>
(Loss)/Profit for the financial year and total comprehensive income		<u>(30,051)</u>	<u>52,647</u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 10 to 14 form part of these financial statements.

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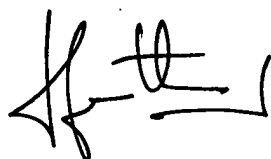
Statement of Financial Position

31 December 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Net fixed assets	8	1,495			
		<u>1,495</u>			
Current assets					
Debtors	9	42,621		43,054	
Cash at bank and in hand		<u>147,151</u>		<u>130,267</u>	
		189,772		173,321	
Creditors: amounts falling due within one year	10	(70,671)		(22,674)	
Net current assets			120,596		150,647
Total assets less current liabilities			120,596		150,647
Net assets			120,596		150,647
Capital and reserves					
Called up share capital	11		170,000		170,000
Profit and loss account			(49,404)		(19,353)
Members funds			120,596		150,647

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 5th Sept 18, and are signed on behalf of the board by:



Mr. J. GUITTARD
Director

Company registration number: 09677823

The notes on pages 10 to 14 form part of these financial statements.

AXIMA UK LTD
Statement of Changes in Equity
Year ended 31 December 2017

	Called up share capital £	Profit and loss account £	Total £
At 1 January 2016	170,000	(72,000)	98,000
Profit for the year	—	52,647	52,647
Total comprehensive income for the year	—	52,647	52,647
Issue of shares	—	—	—
Total investments by and distributions to owners	—	—	—
At 31 December 2016	170,000	(19,353)	150,647
Loss for the year	—	(30,051)	(30,051)
Total comprehensive income for the year	—	(30,051)	(30,051)
At 31 December 2017	<u>170,000</u>	<u>(49,404)</u>	<u>120,596</u>

The notes on pages 10 to 14 form part of these financial statements.

AXIMA UK LTD

Notes to the Financial Statements

Year ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Wilberforce House, Station Road, London, NW4 4QE, England.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Disclosure exemptions

As a Qualifying Entity, the individual company has taken advantage of the exemption, under Section 1.12 of FRS 102, not to prepare a Statement of Cash Flows. It has also taken advantage of the exemption under Section 33.1 A of FRS 102 not to disclose related party transactions between the company and its parent company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

Income tax

Current tax

Current tax, including UK corporation tax and foreign tax, is provided at the amounts expected to be paid (or recovered) using the tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax

Deferred taxation is recognised in respect of the cumulative timing differences that have originated but not reversed at the balance sheet date where transactions or events that will result in an obligation to pay more, or a right to pay less, or to receive more, tax, have occurred at that date. Timing differences are differences between the company's taxable profit and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax assets, including unrelieved tax losses carried forward, are recognised only to the extent that the directors consider that on the balance of the available evidence, it is more likely than not that there will be sufficient taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs. At subsequent reporting periods the basic financial assets receivable within one year are measured at the undiscounted amount of the cash or other consideration that the company expects to receive.

Basic financial assets that constitute financing transactions, in accordance with FRS 102 paragraph 11.13, are measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial assets that meet the conditions in FRS102 paragraph 11.8 (b) are initially recognised at the transaction price and are subsequently measured at amortised cost using the effective interest method.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, and loans from fellow group companies that are payable within one year or less, other than those that constitute a financing transaction in accordance with FRS 102 paragraph 11.13, are initially recognised at the transaction price and, except for those financial liabilities that meet the conditions in FRS102 paragraph 11.8 (b), are subsequently measured at the undiscounted amount of the cash or other consideration that the company expects to pay.

Basic financial liabilities that constitute a financing transaction in accordance with FRS 102 paragraph 11.13 are measured at the present value of the future disbursements discounted at a market rate of interest.

Basic financial liabilities that meet the conditions in FRS102 paragraph 11.8 (b) are initially recognised at the transaction price and are subsequently measured at amortised cost using the effective interest method.

4. Auditor's remuneration

	2017 £	2016 £
Fees payable for the audit of the financial statements	<u>4,000</u>	<u>3,710</u>

AXIMA UK LTD

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

5. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2017 No.	2016 No.
Management staff	<u>2</u>	<u>1</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2017 £	2016 £
Wages and salaries	323,154	143,572
Social security costs	44,197	5,884
Pensions	6,400	
	<u>373,751</u>	<u>149,456</u>

6. Directors' remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2017 £	2016 £
Remuneration	<u>224,654</u>	<u>143,572</u>

7. Tax on (loss)/profit

Reconciliation of tax income

The tax assessed on the profit on ordinary activities for the year is higher than (2016: lower than) the standard rate of corporation tax in the UK of 19,25% (2016: 20,00%).

	2017 £	2016 £
(Loss)/profit on ordinary activities before taxation	(30,051)	52,647
(Loss)/profit on ordinary activities by rate of tax	(5,785)	10,529
Utilisation of tax losses	—	(10,529)
Unused tax losses	5,785	—
Tax on (loss)/profit	<u>—</u>	<u>—</u>

8. Fixed assets

	2017 £	2016 £
Office equipment	1,839	—
Depreciation	(344)	—
	<u>1,495</u>	<u>—</u>

AXIMA UK LTD

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

9. Debtors

	2017 £	2016 £
Trade debtors	35,547	31,244
Other debtors	7,074	11,810
	<u>42,621</u>	<u>43,054</u>

10. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	3,148	1,170
Amounts owed to group undertakings and undertakings in which the company has a participating interest	—	—
Social security and other taxes	43,960	17,794
Other creditors	23,563	3,710
	<u>70,671</u>	<u>22,674</u>

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

11. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>170,000</u>	<u>170,000</u>	<u>170,000</u>	<u>170,000</u>

12. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017 £	2016 £
Within one year	<u>4,783</u>	<u>6,840</u>

13. Controlling party

AXIMA CONCEPT SA is the immediate parent undertaking and controlling party, a company incorporated in France. ENGIE is the ultimate parent undertaking and controlling party, a company incorporated in France. The smallest and largest group in which the results of the company are consolidated is headed by AXIMA CONCEPT SA; whose financial statements are available at Tour Voltaire, 1 PI des Degres, Puteaux, 92800, France.