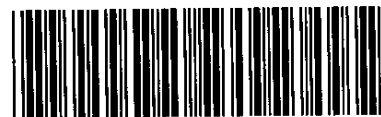


REGISTERED NUMBER: 10769313 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1ST SEPTEMBER 2019 TO 29TH FEBRUARY 2020
FOR
MONEYPLUS ENERGY LIMITED

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MONEYPLUS ENERGY LIMITED (REGISTERED NUMBER: 10769313)

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for the Period 1st September 2019 to 29th February 2020

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MONEYPLUS ENERGY LIMITED

COMPANY INFORMATION

for the Period 1st September 2019 to 29th February 2020

DIRECTORS:

C A Davis
M Hutton

REGISTERED OFFICE:

Riverside
New Bailey Street
Manchester
M3 5FS

REGISTERED NUMBER:

10769313 (England and Wales)

ACCOUNTANTS:

Kay Johnson Gee Limited
1 City Road East
Manchester
M15 4PN

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
MONEYPLUS ENERGY LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Profit and Loss Account and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of MoneyPlus Energy Limited for the period ended 29th February 2020 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and the related notes 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of MoneyPlus Energy Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of MoneyPlus Energy Limited and state those matters that we have agreed to state to the Board of Directors of MoneyPlus Energy Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than MoneyPlus Energy Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that MoneyPlus Energy Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of MoneyPlus Energy Limited. You consider that MoneyPlus Energy 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 financial statements of MoneyPlus Energy 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 financial statements.



Kay Johnson Gee Limited
1 City Road East
Manchester
M15 4PN

Date:

24/02/2021

This page does not form part of the statutory financial statements

MONEYPLUS ENERGY LIMITED (REGISTERED NUMBER: 10769313)**BALANCE SHEET****29th February 2020**

	Notes	2020 £	2019 £
FIXED ASSETS			
Intangible assets	4	371,021	100,000
Tangible assets	5	297,156	-
		<u>668,177</u>	<u>100,000</u>
CURRENT ASSETS			
Debtors	6	882,765	826,143
Cash at bank		115,311	5,166
		<u>998,076</u>	<u>831,309</u>
CREDITORS			
Amounts falling due within one year	7	(1,916,423)	(931,308)
NET CURRENT LIABILITIES		<u>(918,347)</u>	<u>(99,999)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(250,170)</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Retained earnings		(250,171)	-
SHAREHOLDERS' FUNDS		<u>(250,170)</u>	<u>1</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 29th February 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 29th February 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

MONEYPLUS ENERGY LIMITED (REGISTERED NUMBER: 10769313)

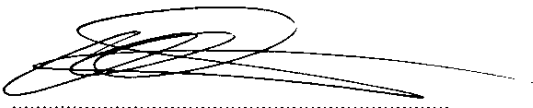
BALANCE SHEET - continued

29th February 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 24/02/2021 and were signed on its behalf by:



C A Davis - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

for the Period 1st September 2019 to 29th February 2020

1. STATUTORY INFORMATION

MoneyPlus Energy Limited is a private company limited by share capital, incorporated in England & Wales registration number 10769313. The address of the principal place of business and the registered office is Riverside, New Bailey Street, Manchester, M3 5FS.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The financial position of the company, its cash flows, liquidity position and borrowing facilities are described in detail in the Strategic Report. During the period the company has made an operating loss of £275k.

In December 2020, the company exchange contracts on a transaction which when completed will see the exit of their present Private Equity Sponsors as well as PNC - the new investors becoming not only shareholders but also the providers of debt facilities.

Completion of the transaction was dependent on regulatory permissions being granted by the Financial Conduct Authority (FCA) and the Solicitors Regulation Authority (SRA). As at the date of this report all the required regulatory permissions have been received, the final approval having been granted on the 17th February 2021. Accordingly the Board believe that completion will occur on or around the 15th March 2021.

In the current year the company shortened its year end from 31 August 2020 to 29 February 2020, as a result the comparatives are not entirely comparable.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is recognised based on Meter Reads provided from a customer on an agreed plan. Accrued energy income is recognised after the latest meter reading date to the supply end date based on industry profiled volume applied to the agreed customer plan.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Computer software is being amortised evenly over its estimated useful life of four years.

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Period 1st September 2019 to 29th February 2020

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation on tangible fixed assets is charged to the profit and loss so as to write off their value, over their estimated useful lives, using the following methods:

Computer equipment	-	25% straight line
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At each balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items of tangible fixed assets have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

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.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method.

MONEYPLUS ENERGY LIMITED (REGISTERED NUMBER: 10769313)**NOTES TO THE FINANCIAL STATEMENTS - continued**

for the Period 1st September 2019 to 29th February 2020

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 6 (2019 - 2).

4. INTANGIBLE FIXED ASSETS

	Patents and licences £	Computer software £	Totals £
COST			
At 1st September 2019	-	100,000	100,000
Additions	163,333	152,600	315,933
At 29th February 2020	163,333	252,600	415,933
AMORTISATION			
Amortisation for period	18,600	26,312	44,912
At 29th February 2020	18,600	26,312	44,912
NET BOOK VALUE			
At 29th February 2020	144,733	226,288	371,021
At 31st August 2019	-	100,000	100,000

5. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
Additions	331,709
At 29th February 2020	331,709
DEPRECIATION	
Charge for period	34,553
At 29th February 2020	34,553
NET BOOK VALUE	
At 29th February 2020	297,156

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	45,320	-
Amounts owed by group undertakings	4,104	3,664
Other debtors	833,341	822,479
	882,765	826,143

MONEYPLUS ENERGY LIMITED (REGISTERED NUMBER: 10769313)**NOTES TO THE FINANCIAL STATEMENTS - continued**

for the Period 1st September 2019 to 29th February 2020

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	429,041	287,578
Amounts owed to group undertakings	1,098,246	633,191
Taxation and social security	7,048	6,275
Other creditors	382,088	4,264
	<u>1,916,423</u>	<u>931,308</u>

8. SECURED DEBTS

PNC Financial Services UK Ltd holds a charge, dated 12 June 2019, creating fixed and floating charges over all the property or undertaking of the company. This also contains a negative pledge.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
1	Ordinary	£1.00	<u>1</u>	<u>1</u>

10. ULTIMATE CONTROLLING PARTY

The Company is a wholly owned subsidiary of MoneyPlus Intermediary Limited. The ultimate parent undertaking and controlling parties are MoneyPlus Holdings Limited and the shareholders of this company, which is incorporated in England and Wales.

The parent company of the largest and smallest group that includes the Company and for which group financial statements are prepared is MoneyPlus Holdings Limited. Copies of MoneyPlus Holdings Limited's financial statements can be obtained from the registered office at Riverside, New Bailey Street, Manchester, M3 5FS.