

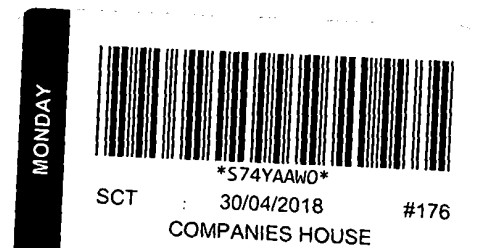
## Energylinx Limited

Financial Statements

Year Ended

30 June 2017

Company Number SC244794



# Energylinx Limited

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**Energylinx Limited**  
Registered number: SC244794

**Balance Sheet**  
**As at 30 June 2017**

	Note	2017 £	2017 £	2016 £	2016 £
<b>Fixed assets</b>					
Tangible assets	5		34,191		40,433
			<u>34,191</u>		<u>40,433</u>
<b>Current assets</b>					
Debtors: amounts falling due after more than one year	6	-		41,057	
Debtors: amounts falling due within one year	6	1,785,700		1,894,854	
Cash at bank and in hand	7	189,532		141,408	
		<u>1,975,232</u>		<u>2,077,319</u>	
Creditors: amounts falling due within one year	8	(1,291,996)		(1,712,449)	
<b>Net current assets</b>			<u>683,236</u>		<u>364,870</u>
<b>Total assets less current liabilities</b>			<u>717,427</u>		<u>405,303</u>
<b>Net assets</b>			<u><u>717,427</u></u>		<u><u>405,303</u></u>
<b>Capital and reserves</b>					
Called up share capital	10		520		520
Profit and loss account	11		716,907		404,783
			<u>717,427</u>		<u>405,303</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

23<sup>rd</sup> April 2018

  
**Kenneth Geddes**  
Director

The notes on pages 2 to 9 form part of these financial statements.

# Energylinx Limited

## Notes to the Financial Statements For the Year Ended 30 June 2017

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### 1. General information

The company is a private limited company (limited by shares) and has its registered office address and company noted on the company information page. The principal activity is as described in the directors' report. The company was incorporated in Scotland, UK under the Companies Act.

The reporting currency is GBP and the level of rounding is to the nearest pound.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements 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, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

The date of transition is 1 July 2015.

The following principal accounting policies have been applied:

#### 2.2 Going concern

The directors consider it appropriate to adopt the going concern basis as there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

#### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

#### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

# Energylinx Limited

## Notes to the Financial Statements For the Year Ended 30 June 2017

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### 2. Accounting policies (continued)

#### 2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 25 - 30%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of income and retained earnings.

#### 2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

#### 2.6 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.

#### 2.7 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 debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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 income and retained earnings.

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 of the recoverable amount, 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.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

#### 2.8 Creditors

Short term creditors are measured at the transaction price.

#### 2.9 Operating leases

Rentals paid under operating leases are charged to the statement of income and retained earnings on a straight line basis over the lease term.

# Energylinx Limited

## Notes to the Financial Statements For the Year Ended 30 June 2017

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### 2. Accounting policies (continued)

#### 2.10 Pensions

##### Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

#### 2.11 Interest income

Interest income is recognised in the statement of income and retained earnings using the effective interest method.

#### 2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of income and retained earnings in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

#### 2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of income and retained earnings, 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.

# Energylinx Limited

## Notes to the Financial Statements For the Year Ended 30 June 2017

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

In preparing the financial statements the directors have identified the following sources of estimation uncertainty and judgements in applying accounting policies:

#### Fixed assets

Determining whether there are indicators of impairment of the company's fixed assets. Factors taken into consideration in reaching such decision include economic viability and expected future usage and economic benefits derived from the tangible fixed assets.

#### Revenue recognition

Where revenue is recognised in relation to a contract that spans the period end, management use professional judgement to estimate the stage of completion of the contract, and in ascertaining the revenue to be recognised.

### 4. Employees

The directors have considered that the key management personnel comprise solely of the directors of the company as they are those persons having authority and responsibility for planning, directing and controlling the activities of the entity. Directors' remuneration is disclosed in note below.

The average monthly number of employees, including directors, during the year was 23 (2016 - 21).

### 5. Tangible fixed assets

	Office equipment £
<b>Cost or valuation</b>	
At 1 July 2016	51,348
Additions	5,851
At 30 June 2017	<u>57,199</u>
<b>Depreciation</b>	
At 1 July 2016	10,915
Charge for the year on owned assets	12,093
At 30 June 2017	<u>23,008</u>
<b>Net book value</b>	
At 30 June 2017	<u><u>34,191</u></u>
At 30 June 2016	<u><u>40,433</u></u>

# Energylinx Limited

## Notes to the Financial Statements For the Year Ended 30 June 2017

### 6. Debtors

	2017 £	2016 £
<b>Due after more than one year</b>		
Deferred tax asset	-	41,057
	<u>          </u>	<u>          </u>
	2017 £	2016 £
<b>Due within one year</b>		
Trade debtors	239,605	312,503
Other debtors	603,091	691,845
Prepayments and accrued income	901,947	818,840
Deferred taxation	41,057	71,666
	<u>1,785,700</u>	<u>1,894,854</u>

Included within other debtors due within one year is a loan to Kenneth Geddes, a director, amounting to £315,742 (2016 - £190,432). No amounts (2016 - £Nil) were repaid during the year and further drawings of £125,310 (2016 - £39,482) occurred.

Included within other debtors due within one year is a loan to Linda Geddes, a director, amounting to £45,915 (2016 - £32,165). No amounts (2016 - £Nil) were repaid during the year and further drawings of £13,750 (2016 - £6,073) occurred.

### 7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	189,532	141,408
Less: PayPal account	(200)	-
	<u>189,332</u>	<u>141,408</u>

# Energylinx Limited

## Notes to the Financial Statements For the Year Ended 30 June 2017

### 8. Creditors: Amounts falling due within one year

	2017 £	2016 £
PayPal account	200	-
Trade creditors	170,190	243,915
Corporation tax	2,391	3,292
Other taxation and social security	199,625	433,971
Other creditors	102,005	56,810
Accruals and deferred income	817,585	974,461
	<u>1,291,996</u>	<u>1,712,449</u>

### 9. Deferred taxation

	2017 £	2016 £
At beginning of year	112,723	144,519
Charged to the profit or loss	(71,666)	(31,796)
<b>At end of year</b>	<u>41,057</u>	<u>112,723</u>

The deferred tax asset is made up as follows:

	2017 £	2016 £
Tax losses carried forward	<u>41,057</u>	<u>112,723</u>

### 10. Share capital

	2017 £	2016 £
<b>Shares classified as equity</b>		
<b>Authorised</b>		
100 Ordinary shares shares of £10 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
52 Ordinary shares shares of £10 each	<u>520</u>	<u>520</u>

All Ordinary shares are entitled to equal voting and dividend rights.

# Energylinx Limited

## Notes to the Financial Statements For the Year Ended 30 June 2017

### 11. Reserves

#### Profit and loss account

Profit and loss account represents cumulative profits and losses, net of dividends paid and other adjustments.

### 12. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions of £31,700 (2016 - £24,443) were paid in the year and £2,639 (2016 - £4,594) was payable to the fund at the balance sheet date.

### 13. Commitments under operating leases

At 30 June 2017 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	50,860	50,860
Later than 1 year and not later than 5 years	23,344	74,104
	<u>74,204</u>	<u>124,964</u>

### 14. Related party transactions

Included within other debtors at the balance sheet date is a balance of £106,279 (2016 - £412,438) owed by Energylinx For Business Limited, a company under common control. During the financial year payments of £306,159 (2016 - funds loaned of £72,500) were received. No interest was charged on this balance.

Details of the directors' loans in existence at the balance sheet date are given in note 6.

### 15. Controlling party

In the view of the directors there is no ultimate controlling party.

### 16. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

# Energylinx Limited

## Notes to the Financial Statements For the Year Ended 30 June 2017

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### 17. Auditor's information

The auditor's report on the financial statements for the year ended 30 June 2017 was unqualified.

The audit report was signed on 30 April 2018 by Alastair Rae (Senior statutory auditor) on behalf of BDO LLP.