

5066192

**Soren Limited (formerly Totalboilers Limited)**

**REPORT AND FINANCIAL STATEMENTS**

**31 March 2011**



Company Registration No 5066192

**Soren Limited (formerly Totalboilers Limited)**

**CONTENTS**

---

DIRECTORS AND ADVISORS	1
DIRECTORS' REPORT	2
DIRECTORS' RESPONSIBILITIES STATEMENT	3
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOREN LIMITED (FORMERLY TOTALBOILERS LIMITED)	5
PROFIT AND LOSS ACCOUNT	7
BALANCE SHEET	8
RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT	9
ACCOUNTING POLICIES	10
NOTES TO THE FINANCIAL STATEMENTS	12

## **Soren Limited (formerly Totalboilers Limited)**

### **DIRECTORS AND ADVISORS**

---

#### **DIRECTORS**

Elizabeth Bassis (appointed 13 May 2011)  
Nevin John Truesdale (appointed 13 May 2011)  
Gearoid Martin Lane (appointed 13 May 2011)  
MP Jones (resigned 13 May 2011)  
SR Hindley (resigned 13 May 2011)

#### **SECRETARY**

Centrica Secretaries Limited

#### **REGISTERED OFFICE**

Millstream  
Maidenhead Road  
Windsor  
Berkshire  
United Kingdom  
SL4 5GD

#### **INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
The Atrium  
1 Harefield Road  
Uxbridge  
UB8 1EX

## **Soren Limited (formerly Totalboilers Limited)**

### **DIRECTORS' REPORT**

---

The directors present their report and the audited financial statements of Soren Limited (formerly Totalboilers Limited) (the "Company") for the year ended 31 March 2011

#### **Principal activities**

The principal activity of the Company is electrical contracting. The Company has not traded during the year.

#### **Business review**

The Company has not traded during the year. The loss on ordinary activities after taxation for the year ended 31 March 2011 is £6,000 (2010: £304,000 loss).

No dividends were paid during the year and the Directors do not recommend the payment of a final dividend (2010: £Nil).

#### **Financial position**

The financial position of the Company is presented in the balance sheet on page 7. Shareholder deficit at 31 March 2011 was £(466,000) (2010: £(460,000)).

#### **Directors**

The following served as Directors during the year and up to the date of signing this report:

Elizabeth Bassis	(appointed 13 May 2011)
Nevin John Truesdale	(appointed 13 May 2011)
Gearoid Martin Lane	(appointed 13 May 2011)
MP Jones	(resigned 13 May 2011)
SR Hindley	(resigned 13 May 2011)

#### **Directors' and officers' liability**

Directors' and officers' liability insurance has been purchased by the parent company, PH Jones Group Limited, and was in place throughout the year under review. The insurance does not provide cover in the event that the Director is proved to have acted fraudulently.

#### **Post balance sheet events**

On 13 May 2011, the entire share capital of PH Jones Group Limited was acquired by Centrica Plc.

On 9 June 2011, the Company changed its name from Totalboilers Limited to Soren Limited.

## 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 value of the state of affairs of the Company and of 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 judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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

## Disclosure of information to auditors

Each of the Directors who held office at the date of approval of this Directors' report confirm that so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware and they have taken all the steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

## Auditors

During the year, Baker Tilly UK Audit LLP resigned as auditors and PricewaterhouseCoopers LLP were appointed as auditors

This report was approved by the Board on 22 December 2011



For and on behalf of Centrica Secretaries Limited

22 Dec 2011

## **Independent auditors' report to the members of Soren Limited (formerly Totalboilers Limited)**

We have audited the financial statements of Soren Limited (formerly Totalboilers Limited) (the 'Company') for the year ended 31 March 2011 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholders' Deficit, the accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as applicable to financial statements prepared in accordance with the small companies regime of the Companies Act 2006.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Other matter**

The financial statements of the Company as at and for the year ended 31 March 2010 were audited by another auditor, who expressed an unqualified opinion in their report dated 9 December 2010.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

---

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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, or
- the directors were not entitled to prepare financial statements in accordance with the small company regime



Andrew Duxbury (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Uxbridge

27 Dec 2011

# Soren Limited (formerly Totalboilers Limited)

## PROFIT AND LOSS ACCOUNT

for the year ended 31 March 2011

	Note	2011 £000	2010 £000
TURNOVER		-	802
Cost of sales		-	(784)
		<hr/>	<hr/>
GROSS PROFIT		-	18
Administrative expenses		(8)	(322)
		<hr/>	<hr/>
OPERATING LOSS		(8)	(304)
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	1	(8)	(304)
Taxation	3	2	-
		<hr/>	<hr/>
LOSS FOR THE YEAR	9	(6)	(304)
		<hr/>	<hr/>

The Company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented. All results relate to discontinued activities.



# Soren Limited (formerly Totalboilers Limited)

## BALANCE SHEET

at 31 March 2011

	Note	2011 £000	2010 £000
<b>FIXED ASSETS</b>			
Tangible assets	4	4	4
<b>CURRENT ASSETS</b>			
Debtors	5	155	177
Cash at bank and in hand		37	346
		<u>192</u>	<u>523</u>
<b>CREDITORS</b> Amounts falling due within one year	6	(662)	(987)
<b>NET CURRENT LIABILITIES</b>		<u>(470)</u>	<u>(464)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(466)</u>	<u>(460)</u>
<b>NET LIABILITIES</b>		<u>(466)</u>	<u>(460)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	1	1
Profit and loss account	9	(467)	(461)
<b>SHAREHOLDERS' DEFICIT</b>		<u>(466)</u>	<u>(460)</u>

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

The financial statements on pages 7 to 16 were approved by the board of directors on 22 December 2011 and were signed on its behalf by

*NJ Truesdale*

**NJ Truesdale**  
Director

Company Registration No 5066192

**Soren Limited (formerly Totalboilers Limited)**  
**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT**  
**for the year ended 31 March 2011**

---

	<b>2011</b> <b>£000</b>	<b>2010</b> <b>£000</b>
LOSS FOR THE FINANCIAL YEAR	<b>(6)</b>	<b>(304)</b>
NET REDUCTION IN SHAREHOLDERS' DEFICIT	<u><b>(6)</b></u>	<u><b>(304)</b></u>
Opening shareholders' deficit	<b>(460)</b>	<b>(156)</b>
CLOSING SHAREHOLDERS' DEFICIT	<u><u><b>(466)</b></u></u>	<u><u><b>(460)</b></u></u>

# Soren Limited (formerly Totalboilers Limited)

## ACCOUNTING POLICIES

---

### BASIS OF PREPARATION

The financial statements are prepared on the going concern basis under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom as applicable to financial statements prepared in accordance with the small companies regime of the Companies Act 2006

The principal accounting policies set out below have been applied consistently to all periods presented in these financial statements

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the Company is wholly owned and its parent publishes consolidated financial statements. The group accounts are publically available

The company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the PH Jones Group Limited group

### TURNOVER

Turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for ongoing services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for ongoing services is recognised by reference to the stage of completion

### TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at historic purchase cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off cost or valuation down to its estimated residual value over its expected useful life, as follows

Leasehold improvements -	25% straight line
Plant and machinery -	25% straight line
Computer equipment -	33% straight line
Fixtures and fittings -	20-33% straight line

### DEFERRED TAXATION

Deferred tax is recognised in respect of timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits 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 are not recognised where there is uncertainty of taxable profits in the foreseeable future, which would utilise against losses

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

# Soren Limited (formerly Totalboilers Limited)

## ACCOUNTING POLICIES

---

### LEASED ASSETS AND OBLIGATIONS

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

All other leases are "operating leases" and the annual rentals are charged to profit and loss on a straight line basis over the lease term.

### LONG TERM CONTRACTS

Long term contracts are assessed on a contract by contract basis and reflected in the profit and loss account by recording turnover and related costs as contract activity progresses. Turnover is ascertained in a manner appropriate to the stage of completion of the contract, and credit taken for profit earned to date when the outcome of the contract can be assessed with reasonable certainty. The amount by which turnover exceeds payments on account is classified as "amounts recoverable on contracts" and included in debtors, to the extent that payments on account exceed relevant turnover, the excess is included as a creditor.

### RETIREMENT BENEFITS

The company operates a defined contribution pension scheme. The amount charged against profits represents the contributions payable to the schemes in respect of the accounting year. Differences between contributions payable in the year and contributions actually paid are shown as either prepayments or accruals in the balance sheet.

# Soren Limited (formerly Totalboilers Limited)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2011

1	LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	<b>2011</b>	2010
		<b>£000</b>	£000

Loss on ordinary activities before taxation is stated after charging

Depreciation and amounts written off tangible fixed assets

Charge for the year

Owned assets

- 3

Operating leases

Land and buildings

- 13

Auditors' fees

- 3

Auditors' fees for the year 2011 were borne by a fellow company of the Centrica Plc group Auditors' fees for the year 2010 relate to Baker Tilly UK Audit LLP

2	EMPLOYEES	<b>2011</b>	2010
		<b>Number</b>	Number

The average monthly number of persons (including directors) employed by the company during the year was

Administration

- 3

Technical

- 9

- 12

Staff costs for the above persons

**2011** 2010  
**£000** £000

Wages and salaries

- 533

Social security costs

- 35

Other pension costs

- -

- 568

# Soren Limited (formerly Totalboilers Limited)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2011

2	EMPLOYEES (continued)		
	DIRECTORS' REMUNERATION	<b>2011</b>	<b>2010</b>
		<b>£000</b>	<b>£000</b>
	Emoluments	-	19
	Money purchase pension contributions	-	-
		<u>-</u>	<u>19</u>
		<u>-</u>	<u>19</u>
		<b>Number</b>	<b>Number</b>
	The number of directors to whom relevant benefits are accruing under money purchase pension schemes was	-	-
		<u>-</u>	<u>-</u>
3	TAXATION ON LOSS ON ORDINARY ACTIVITIES	<b>2011</b>	<b>2010</b>
		<b>£000</b>	<b>£000</b>
	Analysis of charge in the year		
	Current tax		
	UK corporation tax on loss of the year	2	-
	Adjustments in respect of previous years	-	-
		<u>2</u>	<u>-</u>
	Total current tax	2	-
	Deferred tax		
	Origination and reversal of timing differences	-	-
		<u>-</u>	<u>-</u>
	Tax on loss on ordinary activities	<u>2</u>	<u>-</u>

# Soren Limited (formerly Totalboilers Limited)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2011

### 3 TAXATION ON LOSS ON ORDINARY ACTIVITIES (continued)

Factors affecting tax charge for the period

The tax assessed on the loss on ordinary activities for the year is higher (2010 lower) than the standard rate of corporation tax in the UK of 28% (2010 28%) as explained below

	2011 £000	2010 £000
Loss on ordinary activities before tax	(8)	(304)
Loss on ordinary activities multiplied by the rate of corporation tax in the UK 28% (2010 28%)	(2)	(85)
Effects of		
Expenses not deductible for tax purposes	-	-
Fixed asset timing differences	(1)	-
Group relief	3	85
Increase in tax losses	-	-
Current tax charge for the year	-	-

### 4 TANGIBLE FIXED ASSETS

	Long leasehold building £000	Plant and machinery £000	Fixture and fittings £000	Equipment £000	Total £000
<i>Cost</i>					
At beginning of year	7	19	14	26	66
Additions	-	-	-	-	-
At end of year	7	19	14	26	66
<i>Depreciation</i>					
At beginning of year	7	15	14	26	62
Charged in the year	-	-	-	-	-
At end of year	7	15	14	26	62
<i>Net book value</i>					
At 31 March 2011	-	4	-	-	4
At 31 March 2010	-	4	-	-	4

# Soren Limited (formerly Totalboilers Limited)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2011

5	DEBTORS	<b>2011</b> <b>£000</b>	2010 £000
	Trade debtors	155	161
	Other debtors	-	16
		<u>155</u>	<u>177</u>
6	CREDITORS Amounts falling due within one year	<b>2011</b> <b>£000</b>	2010 £000
	Amounts owed to group undertakings	568	913
	Other taxation and social security	1	5
	Accruals and deferred income	93	69
		<u>662</u>	<u>987</u>
7	PROVISIONS FOR LIABILITIES AND CHARGES	<b>2011</b> <b>£000</b>	2010 £000
	DEFERRED TAXATION		
	At start of year	-	-
	Charge for the year	-	-
		<u>-</u>	<u>-</u>
	At end of year	-	-
		<u>-</u>	<u>-</u>
	The following deferred tax assets have not been provided	<b>2011</b> <b>£000</b>	2010 £000
	Accelerated capital allowances	2	3
	Tax losses	-	-
		<u>2</u>	<u>3</u>
	The above has not been recognised due to the uncertainty of taxable profits in the foreseeable future, which would utilise against these losses		
8	SHARE CAPITAL	<b>2011</b> <b>£000</b>	2010 £000
	Allotted, issued and fully paid 1,000 ordinary shares of £1 each	1	1
		<u>1</u>	<u>1</u>



# Soren Limited (formerly Totalboilers Limited)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2011

---

### 9 PROFIT AND LOSS ACCOUNT

£000

At beginning of year	(461)
Loss for the year	(6)
At end of year	(467)

### 10 PENSION COMMITMENTS

The company operates a defined contribution pension scheme whose assets are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the group and amounted to £nil (2010 £3,250)

Contributions totalling £nil (2010 £nil) were payable to the fund at the year end

### 11 CONTINGENT LIABILITIES

The company has entered into a guarantee and debenture in favour of Lloyds TSB Bank plc and a cross guarantee with certain group undertakings in respect of amounts owed to their bankers. The company's maximum liability in respect of this at the balance sheet date was £255,000

### 12 ULTIMATE PARENT COMPANY

Soren Limited (formerly Totalboilers Limited) is a 100% subsidiary of PH Jones Group Limited, a company incorporated and registered in the UK

The largest and smallest group in which the results of the company are consolidated is that headed by PH Jones Group Limited

Copies of the Group's financial statements may be obtained from

The Registrar of Companies  
Companies House  
Crown Way  
Cardiff  
CF14 3UZ

### 13 POST BALANCE SHEET EVENTS

On the 13 May 2011 the entire share capital of PH Jones Group Limited was acquired by Centrica Plc