

**Energy Supplies UK Limited**

**Directors' report and financial  
statements**

Registered number 3245301  
for the year ended 31 March 2011

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## **Company Information**

|                          |   |
|--------------------------|---|
| <b>Directors</b>         | D J Guest<br>N C Holladay                                       |
| <b>Secretary</b>         | D J Guest   |
| <b>Company number</b>    | 3245301   |
| <b>Registered office</b> | Packsaddle<br>Wrexham Road<br>Rhostyllen<br>Wrexham<br>LL14 4EH |
| <b>Auditors</b>          | KPMG Audit Plc<br>8 Princes Parade<br>Liverpool<br>L3 1QH       |

## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 31 March 2011

### **Principal activities**

The company did not trade in the current or prior year

The company sold its customer base on 25 March 2002 and ceased to sell energy, having transferred all its customers to other suppliers

### **Results and dividends**

The result for the year is set out of page 5. The directors do not recommend the payment of a dividend

### **Directors and directors' interests**

The directors who held office during the year were as follows

D J Guest  
N C Holladay

### **Disclosure of information to auditors**

The directors who held office at the date of approval of this directors' report confirm that so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

### **Auditors**

In accordance with section 487 of the Companies Act 2006, a resolution for the re-appointment of KPMG Audit Plc as auditor of the company and authorising directors to determine their remuneration is to be proposed at the forthcoming Annual General Meeting

By order of the board



DJ Guest  
Director

Packsaddle  
Wrexham Road  
Rhostyllen  
Wrexham  
LL14 4EH

## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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 judgments and 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, and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



## **Independent auditor's report to the members of Energy Supplies UK Limited**

We have audited the financial statements of Energy Supplies UK Limited for the year ended 31 March 2011 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

### **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 (APB's) Ethical Standards for Auditors.

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

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **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 result for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

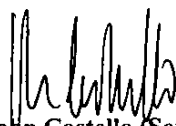
### **Opinion on other matter prescribed by the Companies Act 2006**

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.

  
**John Costello (Senior Statutory Auditor)**  
**for and on behalf of KPMG Audit Plc, Statutory Auditor**  
Chartered Accountants  
8 Princes Parade  
Liverpool  
L3 1QH

5/4/11

**Profit and loss account**  
*for the year ended 31 March 2011*

During the year and the preceding year the company did not trade and received no income and incurred no expenditure. Consequently, during these years, the company made neither a profit nor a loss and had no recognised gains and losses.

**Balance sheet**  
*as at 31 March 2011*

|   | <i>Note</i> | <b>2011</b>    |                | <b>2010</b>    |                |
|---|-------------|----------------|----------------|----------------|----------------|
|   |             | <b>£000</b>    | <b>£000</b>    | <b>£000</b>    | <b>£000</b>    |
| <b>Creditors: amounts falling due within one year</b> | 5           | <b>(2,209)</b> |                | <b>(2,209)</b> |                |
|   |             | <hr/>          |                | <hr/>          |                |
| <b>Net liabilities</b>                                |             |                | <b>(2,209)</b> |                | <b>(2,209)</b> |
|   |             |                | <hr/>          |                | <hr/>          |
| <b>Capital and reserves</b>                           |             |                |                |                |                |
| Called up share capital                               | 7           | 2,036          |                | 2,036          |                |
| Profit and loss account                               | 8           | (4,245)        |                | (4,245)        |                |
|   |             | <hr/>          |                | <hr/>          |                |
| <b>Shareholders' deficit</b>                          |             |                | <b>(2,209)</b> |                | <b>(2,209)</b> |
|   |             |                | <hr/>          |                | <hr/>          |

These financial statements were approved by the board of directors on **24/08/11** and were signed on its behalf by

*DJ Guest*

*DJ Guest*  
*Director*

Registered number 3245301



## **Notes to the financial statements** *(forming part of the financial statements)*

### **1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below

#### ***Basis of preparation***

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons. The company is dependent for its working capital on funds guaranteed by other group companies. Dee Valley Plc, the parent company, has provided the company with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds and guarantees as are needed by the company. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of Dee Valley Group Plc, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Dee Valley Group Plc, within which this Company is included, can be obtained from the address given in note 10.

#### ***Deferred taxation***

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

Deferred tax is recognised in respect of all 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.

A net deferred asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

## Notes (continued)

### 2 Staff numbers and costs

There were no employees during the year apart from the directors. Director's remuneration was borne by a fellow subsidiary undertaking.

### 3 Creditors: amounts falling due within one year

|   | 2011<br>£000 | 2010<br>£000 |
|---|--------------|--------------|
| Trade creditors   | 95           | 95           |
| Amounts owed to parent and fellow subsidiary undertakings | 2,114        | 2,114        |
|   | <u>2,209</u> | <u>2,209</u> |

### 4 Provisions for liabilities and charges

|                                | Not provided<br>2011<br>£000 | 2010<br>£000 | Provided<br>2011<br>£000 | 2010<br>£000 |
|--------------------------------|------------------------------|--------------|--------------------------|--------------|
| Accelerated capital allowances | (14)                         | (14)         | -                        | -            |
| Tax losses                     | (524)                        | (524)        | -                        | -            |
|                                | <u>(538)</u>                 | <u>(538)</u> | <u>-</u>                 | <u>-</u>     |

No provision has been made in the accounts for the deferred tax asset as it is unlikely that sufficient profits will be generated in the foreseeable future to utilise the tax losses available.

### 5 Called up share capital

|   | 2011<br>£000 | 2010<br>£000 |
|---|--------------|--------------|
| <i>Authorised,</i>                        |              |              |
| 2,600,000 Ordinary 'A' shares of £1 each  | 2,600        | 2,600        |
| 100,000 Ordinary 'B' shares of £1 each    | 100          | 100          |
|   | <u>2,700</u> | <u>2,700</u> |
| <i>Allotted, called up and fully paid</i> |              |              |
| 2,036,000 Ordinary 'A' shares of £1 each  | <u>2,036</u> | <u>2,036</u> |

The 'A' and 'B' shares rank pari-passu in all respects except that a pre-emption right exists over the 'B' shares, such that on a sale the 'B' shares have to be offered to the 'A' shareholders at a price of £1 each.

## Notes (continued)

### 6 Statement of movements on profit and loss account

|                                 | <b>Profit and loss<br/>account<br/>£000</b> |
|---------------------------------|---|
| Balance at 31 March 2010        | (4,245)                                     |
| Retained loss for the year      | -   |
|                                 | <hr/>                                       |
| <b>Balance at 31 March 2011</b> | <b>(4,245)</b>                              |
|                                 | <hr/>                                       |

### 7 Reconciliation of movements in shareholders' funds

|                               | <b>2011<br/>£000</b> | <b>2010<br/>£000</b> |
|-------------------------------|----------------------|----------------------|
| (Loss) for the financial year | -                    | -                    |
| Opening shareholders' funds   | (2,209)              | (2,209)              |
|                               | <hr/>                | <hr/>                |
| Closing shareholders' funds   | (2,209)              | (2,209)              |
|                               | <hr/>                | <hr/>                |

### 8 Ultimate parent company and parent undertaking of larger group of which the company is a member

The immediate parent company is Dee Valley plc, a company registered in England and Wales

The Directors regard Dee Valley Group plc, a company registered in England and Wales, as being the Company's ultimate holding company

Dee Valley Group plc prepares financial statements and copies can be obtained from The Company Secretary, Dee Valley Group plc, Packsaddle, Wrexham Road, Rhosyllen, Wrexham, LL14 4EH