

Company Registration No. SC514721 (Scotland)

**GRIDPOWER ACTAVO LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**  
**PAGES FOR FILING WITH REGISTRAR**



# GRIDPOWER ACTAVO LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	James O'Reilly Conal Casey Danny Byrne
<b>Secretary</b>	Danny Byrne
<b>Company number</b>	SC514721
<b>Registered office</b>	368 Alexandra Parade 3rd Floor South Wing City Park Glasgow Scotland G31 3AU
<b>Auditor</b>	JPA Brenson Lawlor Argyle Square Morehampton Road Donnybrook Dublin 4 D04 W9W7
<b>Bankers</b>	Allied Irish Bank 227 West George Street Glasgow G2 2ND

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# **GRIDPOWER ACTAVO LIMITED**

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# GRIDPOWER ACTAVO LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018


	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	2		-		22,686
<b>Current assets</b>					
Stocks		45,742		61,642	
Debtors	3	-		31,999	
Cash at bank and in hand		8,010		2,974	
		<u>53,752</u>		<u>96,615</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(54,750)</u>		<u>(313,009)</u>	
<b>Net current liabilities</b>			(998)		(216,394)
<b>Total assets less current liabilities</b>			<u>(998)</u>		<u>(193,708)</u>
<b>Capital and reserves</b>					
Called up share capital	5		2		2
Profit and loss reserves			(1,000)		(193,710)
<b>Total equity</b>			<u>(998)</u>		<u>(193,708)</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 21 June 2019 and are signed on its behalf by:

  
Conal Casey  
Director

  
Danny Byrne  
Director

Company Registration No. SC514721

# GRIDPOWER ACTAVO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies

#### Company information

Gridpower Actavo Limited is a private limited company incorporated in Scotland. The registered office is 368 Alexandra Parade, 3rd Floor, South Wing, City Park, Glasgow, Scotland, G31 3AU.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Impairment of fixed assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each statement of financial position date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a re-valued amount where the impairment loss is a revaluation decrease.

# GRIDPOWER ACTAVO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1 Accounting policies

(Continued)

##### 1.6 Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost of work in progress is based on the uninvoiced portion of related expenditure on each project as at year end.

##### 1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.8 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 instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# GRIDPOWER ACTAVO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 2 Tangible fixed assets

#### Plant and machinery etc £

#### Cost

At 1 January 2018

37,812

Disposals

(37,812)

At 31 December 2018

-

#### Depreciation and impairment

At 1 January 2018

15,126

Eliminated in respect of disposals

(15,126)

At 31 December 2018

-

#### Carrying amount

At 31 December 2018

-

At 31 December 2017

22,686

### 3 Debtors

2018

2017

Amounts falling due within one year:

£

£

Other debtors

-

31,999

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

2018

2017

£

£

Trade creditors

1,378

1,848

Amounts due to group undertakings

46,000

285,580

Accruals and deferred income

7,372

25,581

54,750

313,009

# GRIDPOWER ACTAVO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 5 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Authorised</b>		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>
<b>Issued and fully paid</b>		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

### 6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Henry Kinch.  
The auditor was JPA Brenson Lawlor.

### 7 Events after the reporting date

There were no post reporting date events which require disclosure.

### 8 Related party transactions

Gridpower Actavo Limited is a 50% subsidiary of Gridpower Limited, a company registered in the U.K.. At 31 December 2018, Gridpower Actavo Limited owed €23,000 (2017: €148,358) to Gridpower Limited.

Gridpower Actavo Limited is a 50% subsidiary of Actavo Network Solutions (UK) Limited, a company registered in the U.K. At 31 December 2018, Gridpower Actavo Limited owed €23,000 (2017: €137,220) to Actavo Network Solutions (UK) Limited.

### 9 Parent company

The company is controlled by Gridpower Limited and Actavo Network Solutions (UK) Limited who are considered to be the ultimate controlling party.

### 10 Approval of financial statements

The directors approved the financial statements on the 21 June 2019