

Company Registration No. 06749883 (England and Wales)

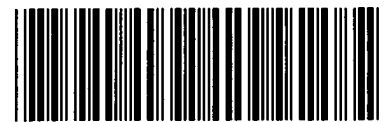
ENERGY EXEMPLAR (EUROPE) LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

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ENERGY EXEMPLAR (EUROPE) LTD

COMPANY INFORMATION

Directors	Ms L Roe Mr G R Drayton
Secretary	Ms L Roe
Company number	06749883
Registered office	Building 3 Chiswick Park 566 Chiswick High Road London W4 5YA
Auditor	Carter Backer Winter LLP 66 Prescott Street London E1 8NN
Business address	Building 3 Chiswick Park 566 Chiswick High Road London W4 5YA

ENERGY EXEMPLAR (EUROPE) LTD

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ENERGY EXEMPLAR (EUROPE) LTD

BALANCE SHEET

AS AT 30 JUNE 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		4,625		4,564
Current assets					
Debtors	4	1,999,365		1,507,046	
Cash at bank and in hand		2,233,325		1,407,639	
		<u>4,232,690</u>		<u>2,914,685</u>	
Creditors: amounts falling due within one year	5	<u>(3,551,526)</u>		<u>(2,083,650)</u>	
Net current assets			681,164		831,035
Total assets less current liabilities			<u>685,789</u>		<u>835,599</u>
Capital and reserves					
Called up share capital	6		1		1
Profit and loss reserves			685,788		835,598
Total equity			<u>685,789</u>		<u>835,599</u>

The directors of the company have elected not to include a copy of the profit and loss account 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 11/09/2017 and are signed on its behalf by:



Ms L Roe
Director

Company Registration No. 06749883

ENERGY EXEMPLAR (EUROPE) LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2017

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 July 2015		1	224,070	224,071
Year ended 30 June 2016:				
Profit and total comprehensive income for the year		-	611,528	611,528
Balance at 30 June 2016		1	835,598	835,599
Year ended 30 June 2017:				
Profit and total comprehensive income for the year		-	475,965	475,965
Dividends		-	(625,775)	(625,775)
Balance at 30 June 2017		1	685,788	685,789

ENERGY EXEMPLAR (EUROPE) LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2017

	Notes	2017 £	£	2016 £	£
Cash flows from operating activities					
Cash generated from operations	10	1,530,032		80,990	
Interest paid		(44)			
Income taxes paid		(78,236)		(1,891)	
Net cash inflow from operating activities		1,451,752		79,099	
Investing activities					
Purchase of tangible fixed assets		(1,416)			
Interest received		1,125		703	
Net cash (used in)/generated from investing activities			(291)		703
Financing activities					
Dividends paid		(625,775)			
Net cash used in financing activities		(625,775)			
Net increase in cash and cash equivalents		825,686		79,802	
Cash and cash equivalents at beginning of year		1,407,639		1,327,837	
Cash and cash equivalents at end of year		2,233,325		1,407,639	

ENERGY EXEMPLAR (EUROPE) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

Company information

Energy Exemplar (Europe) Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Building 3, Chiswick Park, 566 Chiswick High Road, London, W4 5YA.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2017 are the first financial statements of Energy Exemplar (Europe) Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Revenue and related costs are recognised over the term of the contract.

1.3 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, fittings & equipment	25% reducing balance
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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.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the 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 an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

ENERGY EXEMPLAR (EUROPE) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 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.

1.6 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 balance sheet 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.

ENERGY EXEMPLAR (EUROPE) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

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.

1.7 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.

1.8 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

ENERGY EXEMPLAR (EUROPE) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2016 - 5).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 July 2016	16,161
Additions	1,416
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At 30 June 2017	17,577
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Depreciation and impairment	
At 1 July 2016	11,597
Depreciation charged in the year	1,355
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At 30 June 2017	12,952
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Carrying amount	
At 30 June 2017	4,625
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At 30 June 2016	4,564
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ENERGY EXEMPLAR (EUROPE) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	647,450	416,610
Corporation tax recoverable	-	73,143
Amounts due from group undertakings	-	16,405
Other debtors	1,351,915	1,000,888
	<u>1,999,365</u>	<u>1,507,046</u>

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	30,083	24,589
Amounts due to group undertakings	163,658	258,646
Corporation tax	117,123	151,374
Other taxation and social security	118	87,846
Other creditors	3,240,544	1,561,195
	<u>3,551,526</u>	<u>2,083,650</u>

6 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

7 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 Edward Tsui.

The auditor was Carter Backer Winter LLP.

ENERGY EXEMPLAR (EUROPE) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

8 Related party transactions

Transactions with related parties

The amount due to Energy Exemplar Pty Limited, the parent company, at the year end was £163,658 (2016: £258,646). The amount due from the parent company at the year end was nil (2016: £5,917)

The amount due from Energy Exemplar LLC, a fellow subsidiary of the parent company, at the year end was nil (2016: £8,346).

The amount due from Energy Exemplar (Africa) (Pty) Limited, a fellow subsidiary of the parent company, at the year end, was nil (2016: £2,142)

During the year royalty payments of £2,169,969 (2016: £2,033,627) were made to the parent company.

During the year the company made payments of £257,075 (2016: £146,392) for management services to the parent company.

9 Parent company

The ultimate parent company is Energy Exemplar Pty Limited, a company registered in Australia.

Energy Exemplar Pty Limited prepares group financial statements which are not publicly available.

Energy Exemplar Pty Limited is controlled by the directors Ms L Roe and Mr G R Drayton.

10 Cash generated from operations

	2017 £	2016 £
Profit for the year after tax	475,965	611,528
Adjustments for:		
Taxation charged	117,128	153,265
Finance costs	44	-
Investment income	(1,125)	(703)
Depreciation and impairment of tangible fixed assets	1,355	1,532
Movements in working capital:		
(Increase) in debtors	(565,462)	(102,573)
Increase/(decrease) in creditors	1,502,127	(582,059)
Cash generated from operations	1,530,032	80,990

ENERGY EXEMPLAR (EUROPE) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

11 Auditor's liability limitation agreement

The auditors limitation of liability is capped at £1,000,000 as per the written resolution dated 30 May 2016 and remains in force until withdrawn by the members.