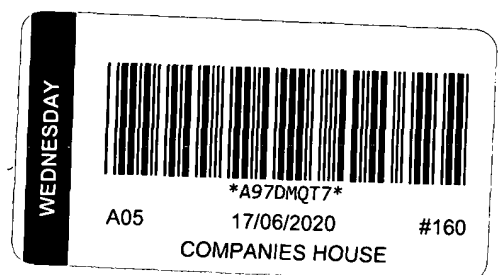


Utiligroup Limited

Annual Report and Financial Statements

Registered No. 09007042

Year ended 31 December 2019



Utiligroup Limited

Directors

M C Hirst
S Gosling
P Galati

Secretary

Brodies Secretarial Services Limited

Independent Auditors

RSM UK Audit LLP
Bluebell House
Brian Johnson Way
Preston
PR2 5PE

Registered Office

Utilihouse
East Terrace
Euxton Lane
Chorley
Lancashire PR7 6TE

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Strategic report

The directors present their strategic report for the year ended 31 December 2019.

Principal activities and review of the business

The principal activity of the company during the year was that of a holding company, it did not trade during the year. The Utiligroup group of companies are a leading provider of innovative SAAS solutions to the utilities and energy industry.

Key performance indicators (KPIs)

The company had no financial transactions during the year and it did not trade.

Approved by the Board on 16 April 2020 and signed on its behalf by:



S Gosling
Director

Registered No. 09007042

Directors' report

The directors present their report and audited financial statements for the year ended 31 December 2019.

The principal activity of the company during the year was that of a holding company, it did not trade during the year.

Results and dividends

The company did not trade during the year and accordingly there was neither a profit nor a loss for the year (year ended 31 December 2018: £nil). The directors do not recommend a final dividend (period ended 31 December 2018: £nil).

Future developments

Following the Utiligroup Limited acquisition on 14 April 2017 by Accel-KKR the company continued to have no trade in the year. The directors have no intention to commence trading in the foreseeable future.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

M C Hirst
S Gosling
P Galati

Going concern

The directors believe that preparing the financial statements on a going concern basis is appropriate due to the continued financial support of the subsidiary company Utilisoft Limited. The directors have received confirmation that the company intends to continue its support for at least one year after these financial statements are signed. The directors have considered new external risks in the year, namely the Covid-19 virus, and are taking the necessary actions to insulate the business. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Charitable and political donations

No charitable or political donations were made by the company in the year (year ended 31 December 2018: £nil).

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditors are unaware. Having made enquiries of fellow directors and the company's auditors, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditors are aware of that information.

Independent Auditors

Pursuant to Section 485 of the Companies Act 2006, new auditors have been appointed and RSM UK Audit LLP has now taken office.

On behalf of the Board



S Gosling
Director
16 April 2020

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Strategic Report, the Directors report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

Independent auditor's report to the members of Utiligroup Limited

Opinion

We have audited the financial statements of Utiligroup Limited (the 'company') for the year ended 31 December 2019 which comprise the profit and loss account and other comprehensive income, the balance sheet, the statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditor's report to the members of Utiligroup Limited (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the members of Utiligroup Limited (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

RSM UK Audit LLP

Alastair John Richard Nuttall ACA (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

Bluebell House

Brian Johnson Way

Preston

Lancashire, PR2 5PE

16 April 2020

Profit and loss account and other comprehensive income

for the year ended 31 December 2019

The company did not trade in the year (year ended 31 December 2018: did not trade)

Balance sheet

as at 31 December 2019

		31 December 2019	31 December 2018
	Note	£	£
Fixed assets			
Investments	6	1	1
Current assets			
Debtors	7	61,004	61,004
Net current assets		<u>61,004</u>	<u>61,004</u>
Total assets less current liabilities		<u>61,005</u>	<u>61,005</u>
Net assets		<u>61,005</u>	<u>61,005</u>
Capital and reserves			
Called up share capital	8	104	104
Share premium account	9	60,901	60,901
Total shareholders' funds		<u>61,005</u>	<u>61,005</u>

The financial statements on pages 7 to 17 were approved by the Board of Directors on 16 April 2020 and are signed on their behalf by:



S Gosling

Director

Registered No. 09007042

Statement of changes in equity

for the year ended 31 December 2019

	<i>Called up share capital</i>	<i>Share premium account</i>	<i>Profit and loss account</i>	<i>Total Shareholders' funds</i>
	£	£	£	£
At 1 January 2018	104	60,901	-	61,005
Result for the financial year	-	-	-	-
At 31 December 2018 & 1 January 2019	104	60,901	-	61,005
Result for the financial year	-	-	-	-
At 31 December 2019	104	60,901	-	61,005

Notes to the financial statements

For the year ended 31 December 2019

1. Accounting policies

Utiligroup Limited (the "Company") is a private company limited by shares and registered, incorporated and domiciled in England and Wales. The registered office and principal place of business is: Utilihouse, East Terrace, Euxton Lane, Chorley, Lancashire, England, PR7 6TE.

The company's principal activities are disclosed in the director's report.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") and in accordance with Companies Act 2006 including the provisions of the Large and Medium sized companies and groups (Accounts and Reports) regulations 2008, and under the historical cost convention. The accounting policies have been applied consistently. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

The Company adopted the amendments to FRS102 published in the triennial review in 2017.

The Company's parent undertaking at the year end, ESG-Utiligroup Holdings LLC includes the Company in its consolidated financial statements. The consolidated financial statements of ESG-Utiligroup Holdings LLC are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes.

As the consolidated financial statements of ESG-Utiligroup Holdings LLC include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Consolidated financial statements

The Company has taken advantage of the exemption in section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. Consequently, these financial statements present the financial

Going concern

The directors believe that preparing the financial statements on a going concern basis is appropriate due to the continued financial support of the related group company Utilisoft Limited. The directors have received confirmation that the company intends to continue its support for at least one year after these financial statements are signed. The directors have considered new external risks in the year, namely the Covid-19 virus, and are taking the necessary actions to insulate the business. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Interests in subsidiaries, associates and jointly controlled entities are assessed for impairment at each reporting date. Any impairments losses or reversals of impairment losses are recognised immediately in profit or loss.

Notes to the financial statements (*continued*)

For the year ended 31 December 2019

Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102, in full, to all of its financial instruments.

Recognition and measurement of financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument

Classification of financial instruments

Financial instruments are classified as liabilities and equity instruments 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.

Financial assets and liabilities at amortised cost

Group debtors

Group debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Where the arrangement with a debtor constitutes a financing transaction, the debtor is initially measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument and subsequently measured at amortised cost using the effective interest method. The effective interest rate is the market rate used to determine initial measurement adjusted to amortise directly attributable transaction costs.

Equity

Equity instruments

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of transaction costs, unless the equity instruments are issued to extinguish a financial liability due to a shareholder or a party under common control, or in accordance with the original terms of the financial liability.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some (but not substantially all) risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

There are no judgements that have a significant effect on the amounts recognised in the financial statements.

Notes to the financial statements *(continued)*

For the year ended 31 December 2019

2. Revenue

The company has not traded in the year (year ended 31 December 2018: did not trade).

3. Operating profit

There has been no trade during the year (year ended 31 December 2018: no trade).

All audit and non-audit costs paid to the company's auditors in the current year and prior period was borne by Utilisoft Limited and no recharge was made. Total costs for the year were £68,000 (year ended 31 December 2018: £65,644), with £1,000 (year ended 31 December 2018: £1,000) attributing to Utiligroup Limited.

4. Particulars of employees

The company had no employees (year ended 31 December 2018: no) and therefore no employee costs during the year (year ended 31 December 2018: £nil).

5. Directors' remuneration and employees

The Directors remuneration in relation to their services to the Utiligroup Group as a whole. These costs were borne by Utilisoft Limited, a fellow group undertaking and no other recharge was made. The directors of the company are also directors of the holding company and fellow subsidiaries. The directors do not believe that it is practicable to apportion this amount between their services as directors of the company and their services as directors of the holding and fellow subsidiary companies.

Other than the Directors disclosed within these financial statements, the company has no (year ended 31 December 2018: none) employees.

Notes to the financial statements (*continued*)

For the year ended 31 December 2019

6. Investments

<i>Company</i>	<i>Subsidiary undertakings £</i>
Cost and net book value:	
At 1 January 2019	1
Additions	-
At 31 December 2019	<u>1</u>

Details of subsidiaries are as follows:

	<i>Country of incorporation</i>	<i>Holding</i>	<i>Ownership</i>	<i>Nature of business</i>
Utiligroup Acquisitions Limited	England	Ordinary shares	100%	Holding company
Utiligroup Holdings Limited*	England	Ordinary shares	100%	Holding company
Utilisoft Limited*	England	Ordinary shares	100%	Software and managed data services
Utiliserve Limited*	England	Ordinary shares	100%	Dormant
Draig Technology Ltd*	England	Ordinary shares	100%	Dormant

* Denotes held through a subsidiary

All subsidiaries are registered at Utilihouse, East Terrace, Euxton Lane, Chorley, Lancashire, PR7 6TE.

7. Debtors

	<i>31 December 2019 £</i>	<i>31 December 2018 £</i>
Amounts owed by group undertakings	<u>61,004</u>	<u>61,004</u>
	<u>61,004</u>	<u>61,004</u>

Notes to the financial statements (continued)

For the year ended 31 December 2019

8. Called up share capital

		31 December 2019		31 December 2018
<i>Allotted, called up and fully paid</i>	<i>No.</i>	<i>£</i>	<i>No.</i>	<i>£</i>
A1 Ordinary shares of £0.01 each	6,272	63	6,272	63
A2 Ordinary shares of £0.01 each	274	3	274	3
B Ordinary shares of £0.01 each	1,613	16	1,613	16
C Ordinary shares of £0.01 each	1,233	12	1,233	12
D Ordinary shares of £0.01 each	577	6	577	6
E Ordinary shares of £0.01 each	86	1	86	1
F Ordinary shares of £0.01 each	98	1	98	1
G Ordinary shares of £0.01 each	122	1	122	1
H Ordinary shares of £0.01 each	72	1	72	1
I Ordinary shares of £0.01 each	100	1	100	1
J Ordinary shares of £0.001 each	73	-	73	-
K Ordinary shares of £0.001 each	82	-	82	-
	10,602	104	10,602	104

No further Shares have been issued during the year.

The following rights attach to each class of share:

A1 Ordinary Shares 6,272 of £0.01 each

Non-redeemable, one vote per share on a poll, is entitled to a pro rata proportion of any dividend declared (together with the holders of all other classes of share save for the D Ordinary Shares), is entitled to receive the A1 Return in priority on a return of capital and after the payment of: the A1 Return, 2 times the issue price of the D Ordinary Shares and the unit price of the deferred share on a return of capital is also then entitled to a pro rata proportion of any proceeds remaining (together with the holders of all other classes of shares save for the D Ordinary Shares and any Deferred Shares in issue).

A2 Ordinary Shares 274 of £0.01 each

Non-redeemable, one vote per share on a poll, is entitled to a pro rata proportion of any dividend declared (together with the holders of all other classes of share save for the D Ordinary Shares), on a return of capital after the payment of: the A1 Return, 2 times the issue price of the D Ordinary Shares and the unit price of the deferred shares on a return of capital is also then entitled to a pro rata proportion of any proceeds remaining (together with the holders of all other classes of shares save for the D Ordinary Shares and any Deferred Shares in issue).

Notes to the financial statements *(continued)*

For the year ended 31 December 2019

10. Called up share capital *(continued)*

B Ordinary Shares 1,613 of £0.01 each

Redeemable at any time at the option of the holder at a redemption price of £3.77 per share. They have one vote per share on a poll, is entitled to a pro rata proportion of any dividend declared (together with the holders of all other classes of share save for the D Ordinary Shares), on a return of capital after the payment of: the A1 Return to the A1 Ordinary Shares, 2 times the issue price of the D Ordinary Shares and the unit price of the deferred shares on a return of capital is also then entitled to a pro rata proportion of any proceeds remaining (together with the holders of all other classes of shares save for the D Ordinary Shares and any Deferred Shares in issue).

C Ordinary Shares 1,233 of £0.01 each

Redeemable at any time at the option of the holder at a redemption price of £10.55 per share. They have one vote per share on a poll, is entitled to a pro rata proportion of any dividend declared (together with the holders of all other classes of share save for the D Ordinary Shares), on a return of capital after the payment of: the A1 Return to the A1 Ordinary Shares, 2 times the issue price of the D Ordinary Shares and the unit price of the deferred shares on a return of capital is also then entitled to a pro rata proportion of any proceeds remaining (together with the holders of all other classes of shares save for the D Ordinary Shares and any Deferred Shares in issue).

D Ordinary Shares 577 of £0.01 each

Non-redeemable, one vote per share on a poll, is entitled to a pro rata proportion of any dividend equal to 0.1% of any Ordinary Dividend (being the aggregate dividend amount paid to the other classes of shares of the Company), on a return of capital after the payment of: the A1 Return, 2 times the issue price.

E Ordinary Shares 86 of £0.01 each

Non-redeemable, one vote per share on a poll, is entitled to a pro rata proportion of any dividend declared (together with the holders of all other classes of share save for the D Ordinary Shares), on a return of capital after the payment of: the A1 Return, 2 times the issue price of the D Ordinary Shares and the unit price of deferred shares on a return of capital is also then entitled to a pro rata proportion of any proceeds remaining above a certain value (together with the holders of all other classes of shares save for the D Ordinary Shares and any Deferred Shares in issue).

F Ordinary shares 98 of £0.01 each

Non-redeemable, non-voting share with no right to dividends. On a return of capital after the payment of: the A1 Return, 2 times the issue price of the D Ordinary Shares and the unit price of the deferred shares on a return of capital is also then entitled to a pro rata proportion of any proceeds remaining above a certain value (together with the holders of all other classes of shares save for the D Ordinary Shares and any Deferred Shares in issue).

G Ordinary shares 122 of £0.01 each

Non-redeemable, non-voting share with no right to dividends. On a return of capital after the payment of: the A1 Return, 2 times the issue price of the D Ordinary Shares and the unit price of the deferred shares on a return of capital is also then entitled to a pro rata proportion of any proceeds remaining above a certain value (together with the holders of all other classes of shares save for the D Ordinary Shares and any Deferred Shares in issue).

Notes to the financial statements *(continued)*

For the year ended 31 December 2019

8. Called up share capital (continued)

H Ordinary shares 72 of £0.01 each

Non-redeemable, non-voting share with no right to dividends. On a return of capital after the payment of: the A1 Return, 2 times the issue price of the D Ordinary Shares and the unit price of the deferred shares on a return of capital is also then entitled to a pro rata proportion of any proceeds remaining above a certain value (together with the holders of all other classes of shares save for the D Ordinary Shares and any Deferred Shares in issue).

I Ordinary shares 100 of £0.01 each

Non-redeemable, non-voting share with no right to dividends. On a return of capital after the payment of: the A1 Return 2 times the issue price of the D Ordinary Share and the unit price of the deferred shares on a return of capital is also then entitled to a pro rata proportion of any proceeds remaining above a certain value (together with the holders of all other classes of shares save for the D Ordinary Shares and any Deferred Shares in issue).

J Ordinary shares 73 of £0.001 each

Non-redeemable, non-voting share with no right to dividends. On a return of capital after the payment of: the A1 Return, 2 times the issue price of the D Ordinary Shares and the unit price of the deferred shares on a return of capital is also then entitled to a pro rata proportion of any proceeds remaining above a certain value (together with the holders of all other classes of shares save for the D Ordinary Shares and any Deferred Shares in issue).

K Ordinary shares 82 of £0.001 each

Non-redeemable, non-voting share with no right to dividends. On a return of capital after the payment of: the A1 Return, 2 times the issue price of the D Ordinary Shares and the unit price of the deferred shares on a return of capital is also then entitled to a pro rata proportion of any proceeds remaining above a certain value (together with the holders of all other classes of shares save for the D Ordinary Shares and any Deferred Shares in issue).

Following the company sale by its owners on 22nd May 2017 all shares are now owned by ESG-Utiligroup Bidco Limited and retain the above rights.

9. Reserves

The reserves of the company represent the following:

Share premium

Consideration received for shares issues above their nominal value of transaction cash

10. Related party transactions

The company has taken advantage of the exemption available under FRS 102 not to disclose transactions with other group companies which meet the criteria that all subsidiary undertakings which are party to the transactions are wholly owned by the ultimate controlling parent.

Notes to the financial statements (*continued*)

For the year ended 31 December 2019

11. Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary of Utiligroup Holdings Limited a company incorporated in England & Wales. Following the company sale by its owners on 14 April 2017, the Ultimate parent is Accel-KKR by virtue of its controlling holding in ESG-Utiligroup Holdings LLC. ESG-Utiligroup Holdings LLC is both the smallest and largest group for which group financial statement are prepared and in which the company is included. The consolidated financial statements of ESG-Utiligroup Holdings LLC are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ