

Statement of consent to prepare abridged financial statements

All of the members of Better Energy Supply Limited have consented to the preparation of the abridged statement of financial position for the current year ending 30 June 2018 in accordance with Section 444(2A) of the Companies Act 2006.

Company registration number: 07176401

Better Energy Supply Limited

Trading as Better Energy Supply Limited

Unaudited filleted abridged financial statements

30 June 2018

Better Energy Supply Limited

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Better Energy Supply Limited

Directors and other information

Directors	Mr M Thomas Mr S Leadley Mr S Agalawatte	(Appointed 28 February 2017)
Secretary	A Thomas	
Company number	07176401	
Registered office	10 Castle Quay Castle Boulevard Nottingham NG7 1FW	
Business address	10 Castle Quay Castle Boulevard Nottingham NG7 1FW	
Accountants	Higson & Co White House Wollaton Street Nottingham NG1 5GF	

Bankers

The Royal Bank of Scotland plc
Business Banking Direct
PO Box 4153
Hornchurch
RM12 4PS

Better Energy Supply Limited

Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements of Better Energy Supply Limited

Period ended 30 June 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Better Energy Supply Limited for the period ended 30 June 2018 which comprise the abridged statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Better Energy Supply Limited, as a body, in accordance with the terms of our engagement letter dated 29 March 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Better Energy Supply Limited and state those matters that we have agreed to state to the board of directors of Better Energy Supply Limited as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Better Energy Supply Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Better Energy Supply Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Better Energy Supply Limited. You consider that Better Energy Supply Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Better Energy Supply Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Higson & Co

Chartered Accountants

White House

Wollaton Street

Nottingham

NG1 5GF

29 March 2019

Better Energy Supply Limited

Abridged statement of financial position

30 June 2018

	Note	30/06/18 £	£	31/12/16 £	£
Fixed assets					
Tangible assets	5	25,032		68,203	
		<u>25,032</u>	25,032	<u>68,203</u>	68,203
Current assets					
Debtors		1,040,459		1,181,456	
Cash at bank and in hand		115,363		88,584	
		<u>1,155,822</u>		<u>1,270,040</u>	
Creditors: amounts falling due within one year	6	(617,332)		(1,057,273)	
Net current assets			538,490		212,767
Total assets less current liabilities			<u>563,522</u>		<u>280,970</u>
Creditors: amounts falling due after more than one year			(275,261)		(60,000)
Provisions for liabilities			(4,756)		-
Net assets			<u>283,505</u>		<u>220,970</u>
Capital and reserves					
Called up share capital	7		319,121		162,789
Share premium account			423,696		111,032
Profit and loss account			(459,312)		(52,851)
Shareholders funds			<u>283,505</u>		<u>220,970</u>

For the period ending 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 29 March 2019 , and are signed on behalf of the board by:

Mr M Thomas

Director

Company registration number: 07176401

Better Energy Supply Limited**Statement of changes in equity**

Period ended 30 June 2018

	Called up share capital	Share premium account	Profit and loss account	Total
	£	£	£	£
At 1 January 2016	162,789	111,032	(65,037)	208,784
(Loss)/profit for the period			12,186	12,186
Total comprehensive income for the period	<u>-</u>	<u>-</u>	<u>12,186</u>	<u>12,186</u>
At 31 December 2016 and 1 January 2017	162,789	111,032	(52,853)	220,968
(Loss)/profit for the period			(406,459)	(406,459)
Total comprehensive income for the period	<u>-</u>	<u>-</u>	<u>(406,459)</u>	<u>(406,459)</u>
Issue of shares	-	312,664		312,664
Conversion of debt to equity	156,332	-	-	156,332
Total investments by and distributions to owners	<u>156,332</u>	<u>312,664</u>	<u>-</u>	<u>468,996</u>
At 30 June 2018	<u>319,121</u>	<u>423,696</u>	<u>(459,312)</u>	<u>283,505</u>

Better Energy Supply Limited

Notes to the financial statements

Period ended 30 June 2018

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 10 Castle Quay Castle Boulevard, Nottingham, NG7 1FW. The company registration number is 07176401 .

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 25 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Staff costs

The average number of persons employed by the company during the period amounted to 12 (2016: 13).

5. Tangible assets

	£
Cost	
At 1 January 2017	101,190
Additions	16,729
At 30 June 2018	<u>117,919</u>
Depreciation	
At 1 January 2017	32,986
Charge for the year	59,901
At 30 June 2018	<u>92,887</u>
Carrying amount	
At 30 June 2018	<u>25,032</u>
At 31 December 2016	<u>68,204</u>

6. Creditors: amounts falling due within one year

Lloyd's Bank PLC have a fixed and floating charge over all the property and undertakings of the company dated 30th September 2016.

7. Called up share capital

Issued, called up and fully paid

	30/06/18		31/12/16	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	319,121	319,121	162,789	162,789
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Share movements

	No	£
Ordinary shares :		
At 1 January 2017	162,789	162,789
Issue of shares	156,332	156,332
At 30 June 2018	<u>319,121</u>	<u>319,121</u>

8. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	£	£
Not later than 1 year	36,000	36,000
Later than 1 year and not later than 5 years	112,142	129,995
	<u>148,142</u>	<u>165,995</u>

9. Directors advances, credits and guarantees

During the period the directors entered into the following advances and credits with the company:

Period
ended
30/06/18

	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
Mr M Thomas	(112,437)	395,314	(287,879)	(5,002)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Year
ended
31/12/16

	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
Mr M Thomas	-	87,563	(200,000)	(112,437)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

10. Controlling party

The company is under the control of Mr and Mrs Thomas who own 70% of the issued share capital.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.