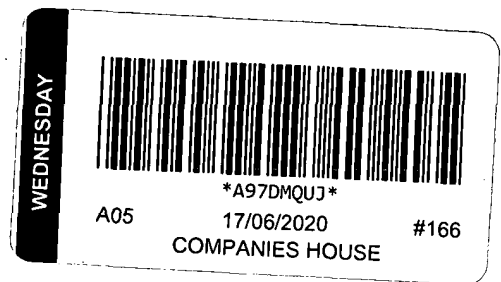


Draig Technology Ltd.

Annual Report and Financial Statements

Registered number 03777468

Year ended 31 December 2019



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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Directors' report

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

Principal Activity

The Company did not trade in the year.

The trade and assets of the business were hived into its parent undertaking, Utilisoft Limited on 1 April 2013 at book value. There has been no trading since that date.

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 (year ended 31 December 2018: £nil).

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 parent company ESG-Utiligroup Holdings LLC. 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.

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

Disclosure of information to the 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 auditors are 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 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.

Small company exceptions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

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 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;
- 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 auditors' report to the members of Draig Technology Ltd.

Opinion

We have audited the financial statements of Draig Technology Ltd (the 'company') for the year ended 31 December 2019 which comprise the profit and loss account and other comprehensive income, the balance sheet 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 auditors' report to the members of Draig Technology Ltd(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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; 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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the directors report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, 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.

Independent auditors' report to the members of Draig Technology Ltd (continued)

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.

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.

The trade and assets of the business were hived into its fellow group undertaking, Utilisoft Limited on 1 April 2013 at book value. There has been no trading since that date.

Balance sheet

as at 31 December 2019

	<i>As at</i>	<i>As at</i>
	<i>31 December</i>	<i>31 December</i>
	<i>2019</i>	<i>2018</i>
<i>Note</i>	<i>£</i>	<i>£</i>
<i>Current assets</i>		
Debtors	4 <u>65,417</u>	<u>65,417</u>
	65,417	65,417
<i>Net current assets</i>		
	<u>65,417</u>	<u>65,417</u>
<i>Total assets less current liabilities</i>		
	<u>65,417</u>	<u>65,417</u>
<i>Net assets</i>		
	<u>65,417</u>	<u>65,417</u>
<i>Capital and reserves</i>		
Called up share capital	5 40,002	40,002
Profit and loss account	<u>25,415</u>	<u>25,415</u>
<i>Total Shareholders' funds</i>	<u>65,417</u>	<u>65,417</u>

The financial statements on pages 6 to 9 were approved by the Board of Directors on 16 April 2020 and are signed on their behalf by:

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



S Gosling
 Director
 Registered number 03777468

Notes to the financial statements

for the year ended 31 December 2019

Draig Technology Ltd (the “Company”) is a private company limited by shares 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.

1. Accounting policies

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland including the adoption of the amendments issued in December 2017 (“FRS 102”) and in accordance with Companies Act 2006 as applicable to companies subject to the small companies regime 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 accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

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 parent company, ESG-Utiligroup Holdings LLC. 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.

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

2. Employees

The average monthly number of employees employed by the company during the year was nil (2018: nil)

3. Directors’ remuneration

The Directors remuneration in relation to their services to the Utiligroup Group as a whole 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.

Notes to the financial statements (continued)

for the year ended 31 December 2019

4. Debtors

	<i>As at</i> <i>31 December</i> <i>2019</i> £	<i>As at</i> <i>31 December</i> <i>2018</i> £
Amounts owed by group undertakings	65,417	65,417
	<u>65,417</u>	<u>65,417</u>

5. Called up share capital

	<i>As at</i> <i>31 December</i> <i>2019</i> <i>No.</i>	<i>£</i>	<i>As at</i> <i>31 December</i> <i>2018</i> <i>No.</i>	<i>£</i>
<i>Authorised:</i>				
Ordinary shares of £0.80 each	100,000	<u>80,000</u>	100,000	<u>80,000</u>
	<i>As at</i> <i>31 December</i> <i>2019</i> <i>No.</i>	<i>£</i>	<i>As at</i> <i>31 December</i> <i>2018</i> <i>No.</i>	<i>£</i>
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £0.80 each	50,002	<u>40,002</u>	50,002	<u>40,002</u>

6. 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.

7. Ultimate parent undertaking

The company is a wholly owned subsidiary of Utiligroup Holdings Limited a company incorporated in England & Wales. The Ultimate parent company is Accel-KKR by virtue of its controlling holding in ESG-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.