

Utility Point Limited

Registered number: 10610614

Filleted financial statements

For the period ended 30 June 2018

UTILITY POINT LIMITED
Registered number: 10610614

BALANCE SHEET
AS AT 30 JUNE 2018

	Note	30 June 2018 £	31 December 2017 £
Fixed assets			
Intangible assets	5	596,835	20,000
Tangible assets	6	18,153	-
		614,988	20,000
Current assets			
Debtors		261,510	20
Cash at bank and in hand		1,291,789	-
		1,553,299	20
Creditors: amounts falling due within one year		(2,047,502)	-
		(494,203)	20
Net current (liabilities)/assets		(494,203)	20
Total assets less current liabilities		120,785	20,020
Provisions for liabilities		(3,086)	-
		117,699	20,020
Net assets		117,699	20,020
Capital and reserves			
Called up share capital		20	20
Other reserves		20,000	20,000
Profit and loss account		97,679	-
		117,699	20,020

UTILITY POINT LIMITED

Registered number: 10610614

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
B Bolt
Director

Date: 12 September 2019

The notes on pages 3 to 9 form part of these financial statements.

UTILITY POINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

1. General information

Utility Point Limited (no. 10610614) is a private company limited by shares incorporated in England and Wales. Its registered office is 5 Poole Road, Bournemouth, Dorset, BH2 5QL.

The principal activity of the company is that of an electricity and gas supplier.

The financial statements have been presented in Pound Sterling as this is currency of the primary economic environment in which the company operates and is rounded to the nearest pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

2.4 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.5 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

UTILITY POINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

2. Accounting policies (continued)

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

UTILITY POINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

2. Accounting policies (continued)

2.8 Intangible assets

Other intangible assets

Other intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Customer acquisition costs

Customer acquisition costs are stated at cost less accumulated amortisation and accumulated impairment losses. Customer acquisition costs are amortised over the life of the contract, of between 12 and 18 months, on a straight line basis. They are recognised as intangibles as it is a legally enforceable and identifiable contract or obligation whose cost can be measured reliably and future economic benefit attributable to the asset will flow to the entity.

Where factors indicate that residual value or contract length have changed, the residual value or amortisation rate are amended prospectively to reflect the new circumstances.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	3 years
Computer equipment	-	3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

UTILITY POINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

2. Accounting policies (continued)

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The directors have considered there to be no critical judgements in applying the company's accounting policies or any key sources of estimation uncertainty.

4. Employees

The average monthly number of employees, including directors, during the period was 11 (2017: 0).

UTILITY POINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

5. Intangible assets

	Customer acquisition costs	Other intangibles	Total
	£	£	£
Cost			
At 1 January 2018	-	20,000	20,000
Additions	655,861	30,000	685,861
At 30 June 2018	<u>655,861</u>	<u>50,000</u>	<u>705,861</u>
Amortisation			
Charge for the year	106,526	2,500	109,026
At 30 June 2018	<u>106,526</u>	<u>2,500</u>	<u>109,026</u>
Net book value			
At 30 June 2018	<u>549,335</u>	<u>47,500</u>	<u>596,835</u>
At 31 December 2017	<u>-</u>	<u>20,000</u>	<u>20,000</u>

UTILITY POINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

6. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
Additions	6,036	13,266	19,302
At 30 June 2018	<u>6,036</u>	<u>13,266</u>	<u>19,302</u>
Depreciation			
Charge for the period on owned assets	309	840	1,149
At 30 June 2018	<u>309</u>	<u>840</u>	<u>1,149</u>
Net book value			
At 30 June 2018	<u>5,727</u>	<u>12,426</u>	<u>18,153</u>
At 31 December 2017	<u>-</u>	<u>-</u>	<u>-</u>

7. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £1,948 (2017: £nil). Contributions totalling £1,396 (2017: £nil) were payable to the fund at the balance sheet date and are included within other creditors.

8. Commitments under operating leases

At 30 June 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	30 June 2018 £	31 December 2017 £
Total commitments	<u>30,250</u>	<u>-</u>

UTILITY POINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

9. Related party transactions

Connected companies

At the balance sheet date, an amount of £10,000 (2017: £nil) was owed to Boltland Energy Limited, a company with common directorship.

10. Post balance sheet events

After the period an EMI Scheme was set up. As of 24 September 2018, 1,090 new shares were granted, of which 940 were exercised and allotted on 21 January 2019.

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.