

HUDSON ENERGY SUPPLY UK LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

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COMPANIES HOUSE

HUDSON ENERGY SUPPLY UK LIMITED

**INDEPENDENT AUDITORS' REPORT TO HUDSON ENERGY SUPPLY UK LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts, which comprise the Balance sheet and the related notes, together with the financial statements of Hudson Energy Supply UK Limited for the year ended 31 March 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the Company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in a special Auditors' 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, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the Company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts which comprise the Balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section.



Luke Morris FCA (Senior statutory auditor)

for and on behalf of
Larking Gowen Limited

Chartered Accountants
Statutory Auditors

1 Claydon Business Park
Great Blakenham
Ipswich
Suffolk
IP6 0NL

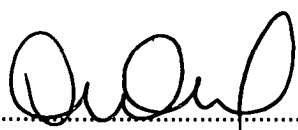
22 December 2014

HUDSON ENERGY SUPPLY UK LIMITED
07489042

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Intangible assets	2		226,846		664,687
Tangible assets	3		175,227		102,055
			<u>402,073</u>		<u>766,742</u>
CURRENT ASSETS					
Debtors		9,607,219		2,417,421	
Cash at bank		3,484,039		724,661	
		<u>13,091,258</u>		<u>3,142,082</u>	
CREDITORS: amounts falling due within one year		<u>(11,697,395)</u>		<u>(1,126,550)</u>	
NET CURRENT ASSETS			<u>1,393,863</u>		<u>2,015,532</u>
NET ASSETS			<u>1,795,936</u>		<u>2,782,274</u>
CAPITAL AND RESERVES					
Called up share capital	4		5,200,001		5,200,001
Profit and loss account			<u>(3,404,065)</u>		<u>(2,417,727)</u>
SHAREHOLDERS' FUNDS			<u>1,795,936</u>		<u>2,782,274</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



.....
Ms D D Merrill
Director

Date: 5/12/2014

The notes on pages 3 to 5 form part of these financial statements.

HUDSON ENERGY SUPPLY UK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going concern

The financial statements have been prepared on the going concern basis since the ultimate parent company, Just Energy Group Inc., has committed its intention to continue to provide sufficient financial support to enable the company to meet its liabilities as they fall due and to continue to trade.

1.3 Turnover

Turnover comprises revenue recognised by the Company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 Intangible fixed assets and amortisation

Intangible assets are measured at cost on initial recognition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and/or accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense is recognised in the profit and loss account in the expense category associated with the function of the intangible assets.

Amortisation is provided at the following rates:

Software	-	1 year straight line
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1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	-	Term of lease
Fixtures & fittings	-	20% reducing balance
Office equipment	-	20% reducing balance
Computer equipment	-	30% reducing balance

1.6 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

HUDSON ENERGY SUPPLY UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.9 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2013	1,165,829
Additions	415,146
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At 31 March 2014	1,580,975
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Amortisation	
At 1 April 2013	501,142
Charge for the year	852,987
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At 31 March 2014	1,354,129
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Net book value	
At 31 March 2014	226,846
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At 31 March 2013	664,687
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HUDSON ENERGY SUPPLY UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2013	130,961
Additions	114,422
At 31 March 2014	<u>245,383</u>
Depreciation	
At 1 April 2013	28,906
Charge for the year	41,250
At 31 March 2014	<u>70,156</u>
Net book value	
At 31 March 2014	<u>175,227</u>
At 31 March 2013	<u>102,055</u>

4. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
5,200,001 Ordinary shares of £1 each	<u>5,200,001</u>	<u>5,200,001</u>

5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a wholly owned subsidiary of Hudson Energy Holdings UK Limited, a company incorporated in England and Wales.

The company's ultimate controlling party is Just Energy Group Inc., a company incorporated in Canada.