

Unaudited Financial Statements Energy Retail Association Limited

For the year ended 31 March 2014



Registered number: 4844678

Energy Retail Association Limited
(A company limited by guarantee)

Company Information

Director	L Slade
Registered number	4844678
Registered office	5-11 Regent Street London Greater London SW1Y 4RL
Accountants	Grant Thornton UK LLP Chartered Accountants Colmore Plaza 20 Colmore Circus Birmingham West Midlands B4 6AT
Bankers	Barclays Bank plc 5th Floor 17 Landsdowne Road Croydon Surrey CR0 2BX

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Energy Retail Association Limited
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Director's report

For the year ended 31 March 2014

The director presents his report and the financial statements for the year ended 31 March 2014.

Principal activities

The business and certain assets of the company were acquired by Association of Electricity Producers on 2 April 2012.

On 31 December 2013 the remaining assets of the company were transferred to Association of Electricity Producers.

The company has now ceased to trade and is expected to remain dormant into the future.

Directors

The directors who served during the year were:

L Slade
N D Clitheroe (resigned 31 March 2014)
T Dewhurst (resigned 31 March 2014)
D A Leiper (resigned 31 March 2014)
P J Massara (resigned 31 March 2014)
P M A Phillips-Davies (resigned 31 March 2014)
D A Bird (resigned 31 March 2014)
J N Poole (resigned 31 March 2014)

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



L Slade
Director

Date: 19/11/14

Report to the director on the preparation of the unaudited statutory financial statements of Energy Retail Association Limited for the year ended 31 March 2014

We have compiled the accompanying financial statements of Energy Retail Association Limited based on the information you have provided. These financial statements comprise the Balance Sheet of Energy Retail Association Limited as at 31 March 2014, the Profit and Loss Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the director of Energy Retail Association Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Energy Retail Association Limited and state those matters that we have agreed to state to the director of Energy Retail Association Limited in this report in accordance with our engagement letter. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Energy Retail Association Limited and its director for our work or for this report.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities). As a 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 www.icaew.com.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities.

Grant Thornton UK LLP

Grant Thornton UK LLP

Chartered Accountants

Birmingham

Date: 20/11/14

Energy Retail Association Limited
(A company limited by guarantee)

Income and expenditure account
For the year ended 31 March 2014

	Note	2014 £	2013 £
Turnover	1	124,867	271,685
Administrative expenses		11,316	(272,919)
		<hr/>	<hr/>
Operating surplus/(deficit)	2	136,183	(1,234)
Exceptional items			
Other exceptional items	4	(491,121)	-
		<hr/>	<hr/>
Deficit on ordinary activities before interest		(354,938)	(1,234)
Interest receivable and similar income	3	1,298	1,542
		<hr/>	<hr/>
(Deficit)/surplus on ordinary activities before taxation		(353,640)	308
Tax on (deficit)/surplus on ordinary activities	5	(89)	(308)
		<hr/>	<hr/>
Deficit for the financial year	9	(353,729)	-
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 5 to 7 form part of these financial statements.

All activities have been discontinued.

Balance sheet

As at 31 March 2014

	Note	£	2014 £	£	2013 £
Current assets					
Debtors	6	-		141,759	
Cash at bank		8,566		1,179,032	
		<u>8,566</u>		<u>1,320,791</u>	
Creditors: amounts falling due within one year	7	<u>(8,566)</u>		<u>(967,062)</u>	
Net current assets			-		353,729
Net assets			-		353,729
Capital and reserves					
Income and expenditure account	9		-		353,729
			-		353,729

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2014 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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



L Slade
 Director

Date: 19/11/14

The notes on pages 5 to 7 form part of these financial statements.

Notes to the financial statements

For the year ended 31 March 2014

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 Turnover

Turnover is the total amount receivable by the company for subscriptions and services provided, excluding VAT. Where the association enters into projects at no profit margin, revenue is recognised in line with costs in the period.

1.4 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease were recognised on a straight line basis over the period until the date the rent was expected to be adjusted to the prevailing market rate.

1.5 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.

Notes to the financial statements

For the year ended 31 March 2014

2. Operating surplus/(deficit)

The operating surplus/(deficit) is stated after charging:

	2014	2013
	£	£
Auditor's remuneration	-	2,000
Auditor's remuneration - non-audit	-	15,110
	<u> </u>	<u> </u>

During the year, no director received any emoluments (2013 - £NIL).

3. Interest receivable and similar income

	2014	2013
	£	£
Bank and other interest receivable	1,298	1,542
	<u> </u>	<u> </u>

4. Exceptional items

	2014	2013
	£	£
Exceptional items	491,121	-
	<u> </u>	<u> </u>

During 2014 surplus funds of £491,121 were transferred to Association of Electricity Producers. The surplus funds were transferred as a cash contribution in accordance with the Asset Purchase Agreement.

5. Taxation

	2014	2013
	£	£
UK corporation tax charge on surplus/(deficit) for the period	89	308
	<u> </u>	<u> </u>

6. Debtors

	2014	2013
	£	£
Amounts owed by group undertakings	-	112,696
Other debtors	-	29,063
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
	-	141,759

Notes to the financial statements

For the year ended 31 March 2014

7. Creditors:

Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	-	430
Amounts owed to related parties	8,566	58,210
Corporation tax	-	429
Other creditors	-	907,993
	<u>8,566</u>	<u>907,993</u>
	<u><u>8,566</u></u>	<u><u>907,993</u></u>

8. Company status

The company is a private company limited by guarantee and consequently does not have share capital.

9. Reserves

	Income and expenditure account
	£
At 1 April 2013	353,729
Deficit for the financial year	<u>(353,729)</u>
At 31 March 2014	<u><u>-</u></u>

10. Related party transactions

The majority of the company's trade and assets were transferred to Association of Electricity Producers Limited (AEP) on 2 April 2012 and the remainder of the company's trade and assets were transferred on 31 December 2013. Both the company and AES relocated their operations to AEP's premises during the prior year. At 31 March 2014 the company owed AEP £8,566 (2013 : £58,210).