

**Robin Hood Energy Limited  
(formerly known as Europa Energy  
Supply Limited)**

Report and Financial Statements

Year Ended

31 March 2015

Company Number 08053212



# **Robin Hood Energy Limited (formerly known as Europa Energy Supply Limited)**

## **Company Information**

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<b>Directors</b>	A M Clark S P Battlemuch D Liversidge
<b>Registered number</b>	08053212
<b>Registered office</b>	Loxley House Station Street Nottingham NG2 3NG
<b>Independent auditor</b>	BDO LLP Regent House Clinton Avenue Nottingham NG5 1AZ

# **Robin Hood Energy Limited (formerly known as Europa Energy Supply Limited)**

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# **Robin Hood Energy Limited (formerly known as Europa Energy Supply Limited)**

## **Directors' report For the year ended 31 March 2015**

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The directors present their report and the financial statements for the year ended 31 March 2015

### **Principal activity**

The company's principal activity is that of supply of gas and electricity for residential and business customers. As at 31 March 2015 the company had not yet commenced trading.

On 14 January 2015 Europa Energy Supply Limited was acquired by Nottingham City Council which is now the ultimate controlling party of the company. On 30 January 2015 Europa Energy Supply Limited changed its name to Robin Hood Energy Limited.

### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- 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 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. They 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.

### **Directors**

The directors who served during the year were

T D Jackson-Smith (resigned 20 June 2014)  
M C Hirst (appointed 20 June 2014, resigned 15 January 2015)  
S Gosling (appointed 20 June 2014, resigned 14 January 2015)  
A Vaughan (appointed 14 January 2015, resigned 5 June 2015)  
A M Clark (appointed 5 June 2015)  
S P Battlemuch (appointed 5 June 2015)  
G R Chapman (appointed 5 June 2015, resigned 19 October 2015)  
D Liversidge (appointed 6 November 2015)

# **Robin Hood Energy Limited (formerly known as Europa Energy Supply Limited)**

## **Directors' report For the year ended 31 March 2015**

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### **Future developments**

Subsequent to the year end, the company has commenced supplying gas and electricity. The directors anticipate that the business will continue to carry out its principal activity.

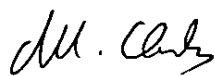
### **Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

In preparing this report, the directors have 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



**A M Clark**  
Director

Date 21 December 2015

# **Robin Hood Energy Limited (formerly known as Europa Energy Supply Limited)**

## **Independent Auditor's report to the members of Robin Hood Energy Limited (formerly known as Europa Energy Supply Limited)**

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We have audited the financial statements of Robin Hood Energy Limited (formerly known as Europa Energy Supply Limited) for the year ended 31 March 2015 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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.

### **Respective responsibilities of directors and auditors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# Robin Hood Energy Limited (formerly known as Europa Energy Supply Limited)

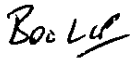
## Independent Auditor's report to the members of Robin Hood Energy Limited (formerly known as Europa Energy Supply Limited)

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### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 take advantage of small companies exemption in preparing the directors' report



**Gareth Singleton** (senior statutory auditor)  
for and on behalf of BDO LLP, statutory auditor  
Nottingham  
United Kingdom

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

**Robin Hood Energy Limited (formerly known as Europa Energy Supply Limited)**

**Statement of comprehensive income  
For the year ended 31 March 2015**

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	Note	2015 £	2014 £
Administrative expenses		<u>(712,571)</u>	<u>-</u>
Operating (loss)/profit		<u>(712,571)</u>	<u>-</u>
(Loss)/profit for the financial year		<u>(712,571)</u>	<u>-</u>
Total comprehensive income for the year		<u><u>(712,571)</u></u>	<u><u>-</u></u>



# Robin Hood Energy Limited (formerly known as Europa Energy Supply Limited)

Registered number:08053212

## Statement of financial position As at 31 March 2015

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Intangible assets	6	71,769	-
Tangible assets	7	390,412	-
		462,181	-
<b>Current assets</b>			
Debtors Amounts falling due within one year	8	194,575	1
		194,575	1
Creditors Amounts falling due within one year	9	(1,369,326)	-
		(1,174,751)	1
<b>Net current assets</b>		(712,570)	1
<b>Total assets less current liabilities</b>		(712,570)	1
<b>Net assets</b>		(712,570)	1
<b>Capital and reserves</b>			
Called up share capital	11	1	1
Profit and loss account		(712,571)	-
		(712,570)	1

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 December 2015



**A M Clark**  
Director

The notes on pages 8 to 15 form part of these financial statements

# Robin Hood Energy Limited (formerly known as Europa Energy Supply Limited)

## Statement of changes in equity As at 31 March 2015

	Share capital £	Retained earnings £	Total equity £
At 1 April 2014	1	-	1
<b>Comprehensive income for the year</b>			
Loss for the year	-	(712,571)	(712,571)
<b>At 31 March 2015</b>	<b>1</b>	<b>(712,571)</b>	<b>(712,570)</b>

## Statement of changes in equity As at 31 March 2014

	Share capital £	Total equity £
At 1 April 2013	1	1
<b>At 31 March 2014</b>	<b>1</b>	<b>1</b>

The notes on pages 8 to 15 form part of these financial statements

# Robin Hood Energy Limited (formerly known as Europa Energy Supply Limited)

## Notes to the financial statements For the year ended 31 March 2015

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### 1 Accounting policies

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical costs convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 2)

#### First time application of FRS 100 and FRS 101

In the current year the company has early adopted FRS 100 and FRS 101. In previous years the financial statements were prepared in accordance with International Reporting Standards (IFRSs) as endorsed for use with European Union

In previous years the company was dormant and therefore the change in the basis of preparation has not altered the recognition and measurement requirements previously applied in accordance with EU endorsed IFRS. Consequently the principal accounting policies are unchanged from the prior year. The change in basis of preparation has enabled the company to take advantage of all of the available disclosure exemptions permitted by FRS 101 in the financial statements, the most significant of which are summarised below

- certain comparative information as otherwise required by EU endorsed IFRS,
- certain disclosures regarding the company's capital,
- a statement of cash flows,
- the effect of future accounting standards not yet adopted,
- disclosure of related party transactions with other wholly owned members of the group headed by Nottingham City Council

There have been no other material amendments to the disclosure requirements previously applied in accordance with EU endorsed IFRS

# Robin Hood Energy Limited (formerly known as Europa Energy Supply Limited)

## Notes to the financial statements For the year ended 31 March 2015

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### 1. Accounting policies (continued)

#### 1.2 Going concern

In view of the company's net liabilities of £712,570 and net current liabilities of £1,174,751, including amounts owed to the parent company of 1,030,993, the directors have carried out a detailed review to determine whether the preparation of the financial statements on a going concern basis remains appropriate

The directors' review of the company takes into consideration budgets and cashflow forecasts for the period to 31 March 2017

In order to achieve the forecasts, the directors have obtained the necessary financial support from Nottingham City Council

Taking the above into consideration, the directors believe that the preparation of the accounts on a going concern basis is appropriate

#### 1.3 Intangible assets

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 five years

Software licences classified as intangible assets have a useful life of 5 years. No amortisation has been charged in the year as the company had not commenced trading and therefore the asset had not been brought into use

#### 1.4 Tangible fixed assets

Tangible fixed assets 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

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred

# Robin Hood Energy Limited (formerly known as Europa Energy Supply Limited)

## Notes to the financial statements For the year ended 31 March 2015

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### 1. Accounting policies (continued)

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. The estimated useful lives range as follows:

The estimated useful lives range as follows:

Leasehold improvements	-	5 years
Office equipment and fixtures and fittings	-	3 - 10 years
Computer equipment	-	3 - 5 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 within 'other operating income' in the statement of comprehensive income.

#### 1.5 Operating leases

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

#### 1.6 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.

#### 1.7 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

# Robin Hood Energy Limited (formerly known as Europa Energy Supply Limited)

## Notes to the financial statements For the year ended 31 March 2015

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### 1. Accounting policies (continued)

#### 1.8 Financial instruments

The company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The company's accounting policies in respect of financial instruments transactions are explained below.

##### Financial assets

The company classifies all of its financial assets as loans and receivables.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Income statement. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

##### Financial liabilities

The company classifies all of its financial liabilities as liabilities at amortised cost.

##### At amortised cost

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Statement of financial position.

# Robin Hood Energy Limited (formerly known as Europa Energy Supply Limited)

## Notes to the financial statements For the year ended 31 March 2015

### 2 Judgements in applying accounting policies and key sources of estimation uncertainty

The company makes certain estimates and assumptions regarding the future. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### Estimates and assumptions

##### (a) Useful lives of property, plant and equipment

Depreciation is provided so as to write down the assets to their residual values over their estimated useful lives as set out in the company's accounting policy. The selection of these estimated lives requires the exercise of management judgment. Useful lives are regularly reviewed and should management's assessment of useful lives shorten then depreciation charges in the financial statements would increase and carrying amounts of property, plant and equipment would reduce accordingly. The carrying amount of property, plant and equipment by each class is included in note 7.

##### (b) Useful lives of intangible assets

Intangible assets are amortised over their useful lives. Useful lives are based on the management's estimates of the period that the assets will generate revenue. These estimates are reviewed at least annually and changes to these estimates can result in significant variations in the carrying value and amounts charged to profit or loss. The carrying amount of intangible assets by each class is included in note 6.

### 3. Operating loss

The operating loss is stated after charging

	2015 £	2014 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	7,500	-
	7,500	-

### 4. Employees

Staff costs were as follows

	2015 £	2014 £
Amounts recharged from parent company	283,406	-
	283,406	-

The company has no employees other than the directors, who did not receive any remuneration (2014 - £NIL) as they are remunerated by the parent company.

# Robin Hood Energy Limited (formerly known as Europa Energy Supply Limited)

## Notes to the financial statements For the year ended 31 March 2015

### 5. Taxation

There is no charge to corporation tax as the company has trading losses of approximately £760,000 which are available to be carried forward and utilised against future trading profits

The company has an unrecognised deferred tax asset at 31 March 2015 of approximately £140,000 (2014 - £NIL) relating to these trading losses

The provision for deferred tax is calculated based on the tax rates enacted or substantively enacted at the balance sheet date. As at the balance sheet date, the corporation tax rate of 20% has been substantively enacted.

### 6. Intangible assets

	Software £
<b>Cost</b>	
Additions - external	71,769
<b>At 31 March 2015</b>	<b>71,769</b>
<b>Cost and net book value</b>	
<b>At 31 March 2015</b>	<b>71,769</b>
At 31 March 2014	-

The net book value of intangible fixed assets at 31 March 2013 was £NIL.

### 7. Tangible fixed assets

	Leasehold improve- ments £	Office equipment and fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>				
Additions	131,141	50,487	208,784	390,412
<b>At 31 March 2015</b>	<b>131,141</b>	<b>50,487</b>	<b>208,784</b>	<b>390,412</b>
<b>Cost and net book value</b>				
<b>At 31 March 2015</b>	<b>131,141</b>	<b>50,487</b>	<b>208,784</b>	<b>390,412</b>
At 31 March 2014	-	-	-	-

The net book value of tangible fixed assets at 31 March 2013 was £NIL.



# Robin Hood Energy Limited (formerly known as Europa Energy Supply Limited)

## Notes to the financial statements For the year ended 31 March 2015

### 8. Debtors

	2015 £	2014 £
<b>Due within one year</b>		
Amounts owed by group undertakings	-	1
Other debtors	191,575	-
Prepayments and accrued income	3,000	-
	<b>194,575</b>	<b>1</b>
	<b>194,575</b>	<b>1</b>

### 9. Creditors: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	27,014	-
Amounts owed to group undertakings	1,030,993	-
Accruals and deferred income	311,319	-
	<b>1,369,326</b>	<b>-</b>
	<b>1,369,326</b>	<b>-</b>

### 10. Financial instruments

	2015 £	2014 £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	191,575	1
	<b>191,575</b>	<b>1</b>
	<b>191,575</b>	<b>1</b>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(1,369,326)	-
	<b>(1,369,326)</b>	<b>-</b>
	<b>(1,369,326)</b>	<b>-</b>

#### Financial instruments - risk management

The company is controlled by Nottingham City Council. At the balance sheet date Nottingham City Council had provided all the funding towards the start up of the company. The nature and extent of the risks arising from financial instruments and the associated risk management procedures of the company are therefore in accordance with those of Nottingham City Council. Note 15 discloses where the consolidated accounts of Nottingham City Council can be obtained.

# Robin Hood Energy Limited (formerly known as Europa Energy Supply Limited)

## Notes to the financial statements For the year ended 31 March 2015

### 11. Share capital

	2015	2014
	£	£
<b>Authorised, allotted, called up and fully paid</b>		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt

### 12. Commitments under operating leases

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows

	2015	2014
	£	£
Not later than 1 year	48,560	-
Later than 1 year and not later than 5 years	83,284	-
<b>Total</b>	<u><u>131,844</u></u>	<u><u>-</u></u>

### 13 Other financial commitments

The company has committed to purchase Customer Relationship Management software licences and service fees of £247,500 (2014- £NIL) which have been contracted for but not provided in these financial statements

### 14. Controlling party

The company is a wholly owned subsidiary of Nottingham City Council, which is the ultimate controlling party

The parent undertaking of the largest group for which consolidated accounts are prepared is Nottingham City Council. Consolidated accounts are available from Nottingham City Council at Loxley House, Nottingham NG2 3NG, or via their website at [www.nottinghamcity.gov.uk](http://www.nottinghamcity.gov.uk)