

Company registration number: 07176401

Better Energy Supply Limited
Trading as Better Energy Supply Limited

Unaudited abridged financial statements

31 December 2016



Better Energy Supply Limited

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Better Energy Supply Limited

Directors and other information

Directors Mr M Thomas
Mr S Leadley
Mr S Agalawatte (Appointed 28 February 2017)

Secretary A Thomas

Company number 07176401

Registered office and business address 10 Castle Quay Castle Boulevard
Nottingham
NG7 1FW

Accountants Higson & Co
White House
Wollaton Street
Nottingham
NG1 5GF

Bankers The Royal Bank of Scotland plc
Business Banking Direct
PO Box 4153
Hornchurch
RM12 4PS

Better Energy Supply Limited

**Directors report
Year ended 31 December 2016**

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2016.

Directors

The directors who served the company during the year were as follows:

Mr M Thomas
Mr S Leadley

Small company provisions

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

This report was approved by the board of directors on 22 September 2017 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'Mark Thomas', written in a cursive style.

Mr M Thomas
Director

Better Energy Supply Limited

**Chartered accountants report to the board of directors on the preparation of the
unaudited statutory financial statements of Better Energy Supply Limited
Year ended 31 December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Better Energy Supply Limited for the year ended 31 December 2016 which comprise the abridged statement of comprehensive income, abridged statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Better Energy Supply Limited, as a body, in accordance with the terms of our engagement letter dated 14 September 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Better Energy Supply Limited and state those matters that we have agreed to state to the board of directors of Better Energy Supply Limited as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Better Energy Supply Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Better Energy Supply Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Better Energy Supply Limited. You consider that Better Energy Supply Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Better Energy Supply Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Higson & Co
Chartered Accountants

White House
Wollaton Street
Nottingham
NG1 5GF

22 September 2017

Better Energy Supply Limited

**Abridged statement of comprehensive income
Year ended 31 December 2016**

	Note	2016 £	2015 £
Gross profit		400,622	389,160
Administrative expenses		(358,472)	(265,923)
Operating profit		42,150	123,237
Other interest receivable and similar income		355	703
Interest payable and similar expenses		(30,248)	(40,417)
Profit before taxation	5	12,257	83,523
Tax on profit		(71)	(141)
Profit for the financial year and total comprehensive income		<u>12,186</u>	<u>83,382</u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 12 form part of these financial statements.

Better Energy Supply Limited

**Abridged statement of financial position
31 December 2016**

	Note	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	6	68,203		73,171	
			68,203		73,171
Current assets					
Debtors		1,181,456		953,385	
Cash at bank and in hand		88,584		57,096	
		1,270,040		1,010,481	
Creditors: amounts falling due within one year	7	(1,057,273)		(764,868)	
Net current assets			212,767		245,613
Total assets less current liabilities			280,970		318,784
Creditors: amounts falling due after more than one year			(60,000)		(110,000)
Net assets			<u>220,970</u>		<u>208,784</u>
Capital and reserves					
Called up share capital	8		162,789		162,789
Share premium account			111,032		111,032
Profit and loss account			(52,851)		(65,037)
Shareholders funds			<u>220,970</u>		<u>208,784</u>

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 8 to 12 form part of these financial statements.

Better Energy Supply Limited

Abridged statement of financial position (continued)

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 22 September 2017, and are signed on behalf of the board by:



Mr M Thomas
Director

Company registration number: 07176401

The notes on pages 8 to 12 form part of these financial statements.

Better Energy Supply Limited

**Statement of changes in equity
Year ended 31 December 2016**

	Called up share capital £	Share premium account £	Profit and loss account £	Total £
At 1 January 2015	162,789	111,032	(148,419)	125,402
Profit for the year			83,382	83,382
Total comprehensive income for the year	-	-	83,382	83,382
At 31 December 2015 and 1 January 2016	162,789	111,032	(65,037)	208,784
Profit for the year			12,186	12,186
Total comprehensive income for the year	-	-	12,186	12,186
At 31 December 2016	<u>162,789</u>	<u>111,032</u>	<u>(52,851)</u>	<u>220,970</u>

Better Energy Supply Limited

Notes to the financial statements Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 10 Castle Quay Castle Boulevard, Nottingham, NG7 1FW.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Better Energy Supply Limited

Notes to the financial statements (continued) Year ended 31 December 2016

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Better Energy Supply Limited

Notes to the financial statements (continued) Year ended 31 December 2016

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Staff costs

The average number of persons employed by the company during the year amounted to 13 (2015: 10).

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2016	2015
	£	£
Depreciation of tangible assets	17,766	10,834

Better Energy Supply Limited

Notes to the financial statements (continued)
Year ended 31 December 2016

6. Tangible assets

	£
Cost	
At 1 January 2016	89,721
Additions	13,239
Disposals	(1,771)
At 31 December 2016	<u>101,189</u>
Depreciation	
At 1 January 2016	16,550
Charge for the year	17,766
Disposals	(1,330)
At 31 December 2016	<u>32,986</u>
Carrying amount	
At 31 December 2016	<u>68,203</u>
At 31 December 2015	<u>73,171</u>

7. Creditors: amounts falling due within one year

Lloyd's Bank PLC have a fixed and floating charge over all the property and undertakings of the company dated 30th September 2016.

8. Called up share capital
Issued, called up and fully paid

	2016		2015	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	<u>162,789</u>	<u>162,789</u>	<u>162,789</u>	<u>162,789</u>

Better Energy Supply Limited

**Notes to the financial statements (continued)
Year ended 31 December 2016**

9. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2016	2015
	£	£
Later than 1 year and not later than 5 years	165,995	180,000
Later than 5 years	-	21,995
	<u>165,995</u>	<u>201,995</u>

10. Controlling party

The company is under the control of Mr and Mrs Thomas who own 70% of the issued share capital.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

Statement of consent to prepare abridged financial statements

All of the members of Better Energy Supply Limited have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the current year ending 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.