

DAISY ENERGY SUPPLY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018

Company Registration No. 09689195 (England and Wales)



DAISY ENERGY SUPPLY LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 7

DAISY ENERGY SUPPLY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	£	31 March 2018 £	30 November 2017 £
Fixed assets				
Intangible assets	3		100,000	100,000
Tangible assets	4		48,131	4,557
Current assets				
Debtors	5	175,141		68,322
Cash at bank and in hand		45,341		30,944
		<u>220,482</u>		<u>99,266</u>
Creditors: amounts falling due within one year	6	<u>(821,243)</u>	<u>(469,324)</u>	
Net current liabilities			<u>(600,761)</u>	<u>(370,058)</u>
Total assets less current liabilities			<u>(452,630)</u>	<u>(265,501)</u>
Provisions for liabilities			-	(866)
Net liabilities			<u>(452,630)</u>	<u>(266,367)</u>
Capital and reserves				
Called up share capital	7		2	1
Profit and loss reserves			<u>(452,632)</u>	<u>(266,368)</u>
Total equity			<u>(452,630)</u>	<u>(266,367)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 27 March 2019 and are signed on its behalf by:

Damian Clements
Director



Company Registration No. 09689195

DAISY ENERGY SUPPLY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2018

1 Accounting policies

Company information

Daisy Energy Supply Limited is a private company limited by shares incorporated in England and Wales. The registered office is 46 The Calls, Leeds, LS2 7EY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Reporting period

These financial statements are for a 4 month period and therefore are not entirely comparable with the previous period which covered a 16 month period.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Licences	Nil as unlimited useful life
----------	------------------------------

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% & 15% Reducing balance
Computers	33.3% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

DAISY ENERGY SUPPLY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

1 Accounting policies

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

DAISY ENERGY SUPPLY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

1 Accounting policies

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

DAISY ENERGY SUPPLY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

1 Accounting policies

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2017 - 4).

3 Intangible fixed assets

	Other £
Cost	
At 1 December 2017 and 31 March 2018	100,000
	<hr/>
Amortisation and impairment	
At 1 December 2017 and 31 March 2018	-
	<hr/>
Carrying amount	
At 31 March 2018	100,000
	<hr/> <hr/>
At 30 November 2017	100,000
	<hr/> <hr/>

DAISY ENERGY SUPPLY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

4	Tangible fixed assets	Plant and machinery etc	£
	Cost		
	At 1 December 2017		4,982
	Additions		47,917
			<u>47,917</u>
	At 31 March 2018		52,899
			<u>52,899</u>
	Depreciation and impairment		
	At 1 December 2017		425
	Depreciation charged in the period		4,343
			<u>4,343</u>
	At 31 March 2018		4,768
			<u>4,768</u>
	Carrying amount		
	At 31 March 2018		48,131
			<u>48,131</u>
	At 30 November 2017		4,557
			<u>4,557</u>
5	Debtors	2018	2017
		£	£
	Amounts falling due within one year:		
	Trade debtors	-	1,000
	Other debtors	70,657	67,322
		<u>70,657</u>	<u>67,322</u>
		<u>70,657</u>	<u>68,322</u>
	Amounts falling due after more than one year:		
	Deferred tax asset	104,484	-
		<u>104,484</u>	<u>-</u>
	Total debtors	<u>175,141</u>	<u>68,322</u>
6	Creditors: amounts falling due within one year	2018	2017
		£	£
	Trade creditors	103,106	41,084
	Taxation and social security	5,415	8,470
	Other creditors	712,722	419,770
		<u>821,243</u>	<u>469,324</u>
		<u>821,243</u>	<u>469,324</u>

DAISY ENERGY SUPPLY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

7 Called up share capital

	2018	2017
	£	£
Ordinary share capital Issued and fully paid 200 Ordinary of 1p each	2	1
	<u>2</u>	<u>1</u>

On 2 February 2018, 100 ordinary A shares of 1p were allotted and fully paid for a cash consideration of £1.

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018	2017
	£	£
	234,846	257,735
	<u>234,846</u>	<u>257,735</u>

9 Related party transactions

Remuneration of key management personnel

	2018	2017
	£	£
Aggregate compensation	16,667	18,169
	<u>16,667</u>	<u>18,169</u>

Transactions with related parties

During the period the company paid £22,889 (2017 - £49,367) for rent and £675 (2017 - £nil) for repairs to companies under common control. The company was also provided with a loan of £292,605 from these companies.

At the year end the company owed £712,670 (2017 - £419,770) to related parties.