

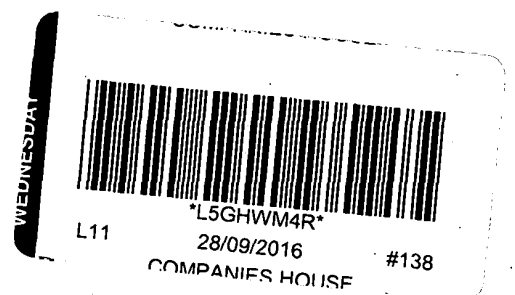
Company number: 08994981



**Places for People Energy Limited**

Financial Statements

for the year ending 31 March 2016



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<b>Directors</b>	D Cowans S Soin
<b>Company Secretary</b>	C Martin
<b>Registered Office</b>	80 Cheapside London EC2V 6EE
<b>Bankers</b>	Barclays Bank PLC    Co-operative Bank Plc 38 Fishergate        147 Church Street Preston                Preston PR1 2AD                PR1 3UD
<b>Principal Solicitors</b>	The company, as a member of the Places for People Group, has access to the Group's solicitors including:  Devonshires, London Trowers & Hamlins, London
<b>Registered Auditors</b>	KPMG LLP Arlington Business Park Théale Reading RG7 4SD
<b>Registration of Company</b>	The company is incorporated under the Companies Act 2006 (Company Number 08994981)

The Board of Directors is pleased to present its report and financial statements for the year ended 31 March 2016.

**Activities**

The company, a subsidiary of Places for People Ventures Operations Limited, is a member of the Places for People Group and is engaged in the supply of energy.

**Dividend**

The directors do not propose to pay a dividend in the year.

**Donations**

During the year the company has not made any political or charitable donations

**Directors**

The directors who served during the year are shown on page 2.

**Shareholders' interests**

On the 31 December 2015 the 100 shares of Places for People Energy Limited were acquired by Places for People Ventures Operations Limited (itself a subsidiary of Places for People Group Limited). There was no trade in the year ended 31 March 2015.

**Strategic review disclosure exemption**

The directors have taken advantage of the exemption in Companies Act 2006 (section 414b) from including a Strategic Review statement in the financial statements, on the grounds that the company is small.

**Statement of disclosure to the Auditors**

At the time of approval of this report:

- a) so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware, and
- b) the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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**Statement of Director's responsibilities in respect of the Director's report and the financial statements**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors must not approve the financial statements unless they are 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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

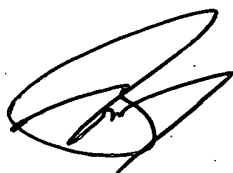
The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The director's confirm all information has been supplied.

The report of the board of directors has been prepared in accordance with section 415A of the Companies Act 2006 relating to small companies.

**By order of the Board**



**S Soin**  
**Director**

**19 July 2016**

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Places for People Energy Limited  
Report of the Independent Auditor  
For the year ending 31 March 2016

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PLACES FOR PEOPLE ENERGY LIMITED**

We have audited the financial statements of Places for People Energy Limited for the year ended 31st March 2016 set out on pages 6 to 14. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 Auditing Practices Board'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 Financial Reporting Council'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 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter 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.

**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.
- the directors were not entitled to take advantage of the small companies exemption in not preparing a strategic report

  
**Andrew Sayers (Senior Statutory Auditor)**

for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
15 Canada Square  
Canary Wharf  
London  
E14 5GL

15 September 2016

Places for People Energy Limited  
Statement of Comprehensive Income  
For the year ending 31 March 2016



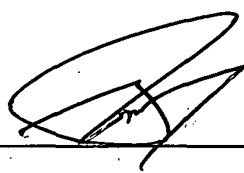
	Notes	2016 £'000	2015 £'000
Turnover		604	-
Cost of sales		(465)	-
<b>Gross Profit</b>		<b>139</b>	-
Operating costs		(1,666)	-
<b>Operating profit before interest</b>	2	<b>(1,527)</b>	-
Interest payable and similar charges	4	(9)	-
<b>Loss on ordinary activities before taxation</b>		<b>(1,536)</b>	-
Tax on profit on ordinary activities	5	9	-
<b>Loss for the financial year</b>		<b>(1,527)</b>	-

All activities are continuing.

The notes on pages 9 to 14 form an integral part of these financial statements.

	Notes	2016 £'000	2015 £'000
<b>Fixed assets</b>			
Investments	6	100	-
Tangible assets	7	333	-
		<u>433</u>	<u>-</u>
<b>Current assets</b>			
Debtors	8	384	-
Cash at bank and in hand		120	-
		<u>504</u>	<u>-</u>
<b>Creditors - amounts falling due within one year</b>	9	(1,214)	-
		<u>(710)</u>	<u>-</u>
<b>Net current liabilities</b>			
		<u>(277)</u>	<u>-</u>
<b>Total assets less current liabilities</b>			
		<u>(277)</u>	<u>-</u>
<b>Creditors amounts falling due after more than one year</b>	10	1,250	-
<b>Capital and reserves</b>			
Revenue reserves		(1,527)	-
Share capital	11	-	-
		<u>(277)</u>	<u>-</u>

The financial statements on pages 6 to 14 were approved by the directors on 19 July 2016 and signed on its behalf by:



**S Soin**  
**Director**



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Places for People Energy Limited  
Statement of Changes in Equity  
For the year ending 31 March 2016

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	Revenue reserves	Called up share capital	Total capital and reserves
	£'000	£'000	£'000
Balance at 1 April 2015	-	-	-
Total loss for the year	(1,527)	-	(1,527)
<b>Balance at 31 March 2016</b>	<b>(1,527)</b>	<b>-</b>	<b>(1,527)</b>

The notes on pages 9 to 14 form an integral part of these financial statements.

## 1. ACCOUNTING POLICIES

### Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The financial statements are presented in Sterling (£)

The individual accounts of Places for People Energy have adopted the disclosure exemption to prepare a cash flow statement. Places for People Energy Limited is a wholly owned subsidiary of Places for People Ventures Operations Limited, which itself is a subsidiary of Places for People Group Limited which has prepared a consolidated cash flow statement, complying with FRS 102.

### Going concern

The financial statements have been prepared on a going concern basis the directors believe this to be appropriate for the following reasons.

The company is dependant for its working capital on funds provided to it by Places for People Group Limited the parent company. Places for People Group Limited has indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available. The directors consider that this should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other Group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

### Investments

Investments are carried at the lower of cost and net realisable value. Any provision for diminution in value is charged to the profit and loss account.

### Tangible Assets

Tangible assets are measured at cost less accumulated depreciation. Depreciation is calculated on a straight line basis over the assets useful economic lives as indicated below:-

Computer hardware, software and infrastructure	5 years
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### Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss. If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

## 1. ACCOUNTING POLICIES (Continued)

### 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 effective interest method, less any impairment

### Creditors

Short term trade creditors are measured at the transaction price.

### Leases

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

### Taxation

The company is liable to United Kingdom corporation tax. Current tax is recognised for the amount of tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only 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.

If and when all conditions for retaining tax allowances for the cost of a fixed assets have been met, the deferred tax is reversed.

Deferred tax is calculated using 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.

Deferred tax liabilities are presented within liabilities and deferred tax assets within debtors.

### Turnover

Turnover represents the provision of trade and energy supply and is measured at fair value of the consideration received or receivable net of value added tax. All turnover arises in the United Kingdom.

### Pension

Employees joining the company have the option of joining the Places for People Group Stakeholder scheme to which the company contributes. The costs of the stakeholder scheme are accounted for in the year in which they occur.

## 2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2016 £'000	2015 £'000
This is stated after charging:		
Depreciation	11	-
Auditors' remuneration: audit fees	5	-
Payments under operating leases	7	-
	<u>13</u>	<u>-</u>

## 3. EMPLOYEES

The average number of employees during the year was as follows:

	2016 No.	2015 No.
Operational	14	-
Support	6	-
	<u>20</u>	<u>-</u>

Total employee costs were as follows:

	2016 £'000	2015 £'000
Wages and salaries	440	-
Social security costs	48	-
Pension costs	32	-
	<u>520</u>	<u>-</u>

The directors emoluments during the year were met by Places for People Group Limited. Included within operating costs is a share of the salary costs of the directors.

## 4. INTEREST PAYABLE AND SIMILAR CHARGES

	2016 £'000	2015 £'000
Interest payable on loans from related undertakings	9	-
	<u>9</u>	<u>-</u>

## 5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2016 £'000	2015 £'000
<b>(a) Analysis of charge in period</b>		
<b>Current tax</b>		
Group relief	(9)	-
<b>Tax on profit on ordinary activities</b>	<u>(9)</u>	<u>-</u>

### (b) Factors affecting tax charge for period

The tax assessed is higher than the standard rate of corporation tax in the UK (20%). The differences are below:

	2016 £'000	2015 £'000
Profit on ordinary activities before taxation	<u>(1,536)</u>	<u>-</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20%	(307)	-
Effects of:		
Deferred tax not recognised	266	-
Rate difference	32	-
<b>Current tax charge for period (note a)</b>	<u>(9)</u>	<u>-</u>

### (c) Provision for deferred tax

	2016 £'000	2015 £'000
Capital allowances	9	-
Short term timing differences	(9)	-
<b>Discounted liability for deferred tax</b>	<u>-</u>	<u>-</u>

## 6. INVESTMENTS

	2016 £'000	2015 £'000
As at 31 March 2016	<u>100</u>	<u>-</u>

## 7. TANGIBLE FIXED ASSETS

	Computer equipment £'000	Total £'000
<b>Cost</b>		
At 1 April 2015	-	-
Additions	344	344
<b>At 31 March 2016</b>	<b>344</b>	<b>344</b>
<b>Depreciation</b>		
At 1 April 2015	-	-
Charge for year	(11)	(11)
<b>At 31 March 2016</b>	<b>(11)</b>	<b>(11)</b>
<b>Net Book Value at 31 March 2016</b>	<b>333</b>	<b>333</b>
Net Book Value at 1 April 2015	-	-

## 8. DEBTORS

	2016 £'000	2015 £'000
Trade debtors	260	-
Other debtors and prepayments	85	-
Other taxes	39	-
	<b>384</b>	<b>-</b>

## 9. CREDITORS: amounts falling due within one year

	2016 £'000	2015 £'000
Trade creditors	308	-
Other creditors and accruals	813	-
Amounts owed to related undertakings	93	-
	<b>1,214</b>	<b>-</b>

## 10. CREDITORS: amounts falling due in more than one year

	2016 £'000	2015 £'000
Amounts owed to related undertakings	1,250	-

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## 11. SHARE CAPITAL

	2016	2015
	£	£
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

The shares have attached to them have full voting, dividend, and capital distribution (including winding up) rights; they do not confer any rights of redemption

## 13. RELATED PARTY TRANSACTIONS

Places for People Energy Limited is an indirect subsidiary of the Places for People Group Limited, 80 Cheapside, London, EC2V 6EE. As the parent company publishes consolidated group accounts, the company has taken advantage of the exemption not to report transactions with other group members as permitted in FRS102 section 33.1A.