

gleeds<sup>®</sup>

**GLEEDS ENERGY LIMITED**

**Registered number: 5519005**

**Annual Report and Financial Statements**

**For the year ended 31 December 2010**

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COMPANIES HOUSE

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31  
DECEMBER 2010**

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**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

I J Miller  
R P Savage  
T G Lunt  
S K Ball  
N S Adcock (resigned 19 October 2010)  
G Miller  
L C Parnell  
P Brown (appointed 18 January 2010)  
R P Steer (appointed 24 April 2011)  
L I Turner (appointed 1 May 2011)

**SECRETARY**

N E J Hampson

**REGISTERED OFFICE**

95 New Cavendish Street  
London  
W1W 6XF

**BANKERS**

Barclays Bank plc  
Bristol & North Somerset Group  
PO Box 207  
Bristol  
BS99 7AJ

**SOLICITORS**

Freeth Cartwright LLP  
Cumberland Court  
80 Mount Street  
Nottingham  
NG1 6HH

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010**

The directors present their annual report and the audited financial statements for the year ended 31 December 2010

### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of providing quantity surveying and cost engineering services in the energy sector

### **REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

The directors are satisfied with the results for the year and with the state of the company's affairs at 31 December 2010. The directors do not foresee any significant changes in the company's principal activity in the future

### **RESULTS AND DIVIDENDS**

The results for the year are shown on page 5. No dividend has been paid during the year (2009 Nil)

### **DIRECTORS AND THEIR INTERESTS**

The directors who served during the year and subsequently are shown on page 1. I J Miller and R P Savage hold one share jointly, on trust for Gleeds UK, a partnership. I J Miller, R P Savage, T G Lunt, S K Ball and R P Steer are all partners in Gleeds UK.

The company has no direct employees (2009 none)

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The management of the business and the execution of the company's strategy are subject to a number of risks. The key identified business risk is considered to be the state of the construction and real estate markets which continue to be monitored closely by the directors.

### **MANAGEMENT OF FINANCIAL RISKS**

The company's operations expose it to a variety of financial risks, including the effects of credit risk, liquidity risk and interest rate risk. The policies in place to mitigate the potential impact of these financial risks are as follows:

Where appropriate, credit checks are made prior to the invitation of trading with a new customer and these are reviewed on a periodic basis together with ongoing checks in respect of existing customers. Weekly reviews of the debtor's ledger are carried out with the finance and sales teams and action initiated, as appropriate, to collect any overdue amounts, thus optimising the company's liquidity position.

The rate of interest earned/paid on the company's cash balances/loans & overdrafts are monitored on an ongoing basis by continuing review of rates available in the market. Deposits, loans and overdrafts are made with reference to these rates, in conjunction with projections of future cash requirements.

The company has flexible credit terms from its main supplier, which is the controlling party of the company, thereby allowing the directors to manage the company's working capital requirements.

### **KEY PERFORMANCE INDICATORS**

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business.

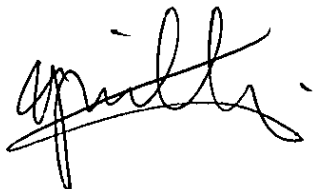
### **GOING CONCERN**

The directors are satisfied that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing these financial statements.

### **SMALL COMPANY EXEMPTION**

The company is exempt from the requirements relating to preparing audited accounts in accordance with section 477 of the Companies Act 2006. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. This report has been prepared in accordance with the special provisions of the Companies Act 2006 small companies' regime.

Approved by the Board of Directors on 2 September 2011  
and signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'I J Miller', written over a horizontal line.

**I J Miller**  
Director

## **DIRECTORS' RESPONSIBILITIES**

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve 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 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.

**PROFIT AND LOSS ACCOUNT**  
Year ended 31 December 2010

	Note	2010 £	2009 £
<b>TURNOVER</b>	1	3,865,153	3,664,341
Cost of sales		(3,712,226)	(3,664,341)
<b>GROSS PROFIT</b>		152,927	0
Administrative expenses		0	0
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		152,927	0
Taxation on profit on ordinary activities		(42,820)	0
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>110,107</u>	<u>0</u>

There are no recognised gains or losses for the current or prior financial year other than as stated above Accordingly, no separate statement of total recognised gains and losses is presented

There is no difference between the profit on ordinary activities before taxation and the profit for the financial year as stated above and their historical cost equivalents

All activities are derived from continuing operations

The accompanying notes for an integral part of the financial statements

**BALANCE SHEET**  
**At 31 December 2010**

	Note	2010	2009
		£	£
<b>CURRENT ASSETS</b>			
Debtors	3	1,126,638	353,607
Cash at bank		0	0
		<u>1,126,638</u>	<u>353,607</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
	4	(1,016,530)	(353,606)
		<u>110,108</u>	<u>1</u>
<b>NET ASSETS</b>			
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	1	1
Profit and loss account b/f		0	0
Profit/(Loss) retained in year		110,107	0
		<u>110,108</u>	<u>1</u>
<b>SHAREHOLDERS' FUNDS</b>	6	<u>110,108</u>	<u>1</u>

**SMALL COMPANY EXEMPTION**

The company is exempt from the requirements relating to preparing audited accounts in accordance with section 477 of the Companies Act 2006

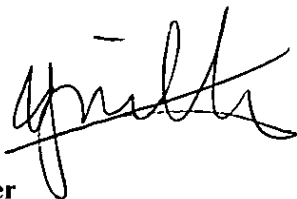
The members have not required the company to obtain an audit of its accounts for the year in questions in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

This report has been prepared in accordance with the special provisions of the Companies Act 2006 small companies' regime

These financial statements were approved by the Board of Directors on 2 September 2011

Signed on behalf of the Board of Directors



**I J Miller**  
 Director



**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 December 2010**

**1. ACCOUNTING POLICIES**

The financial statements have been prepared on a going concern basis, under the historical cost convention, in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

**Cash flow statement**

Exemption has been taken under FRS 1 from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Long term contracts**

The company accounts for long term contracts in accordance with SSAP 9, Stocks and Long Term Contracts. In accordance with SSAP 9 amounts recoverable on contracts have been included within debtors.

**Turnover**

Turnover represents the value of consideration receivable, excluding value added tax, for services provided to customers. In respect of long term contracts turnover represents the value of work executed during the year.

**Amounts recoverable on contracts**

Amounts recoverable on contracts, which are included in debtors, are stated at cost plus attributable profit less any foreseeable losses. Payments received on account of contracts are deducted from amounts recoverable on contracts in debtors. Where such amounts have been received and exceed amounts recoverable the net amounts are included in creditors.

**Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

The company has no employees. The directors' emoluments are paid by the Gleeds UK partnership and it is not practicable to allocate the directors' total remuneration between the various companies for which they act as directors.

<b>3. DEBTORS</b>	<b>2010</b> £	<b>2009</b> £
<b>Amounts due within one year:</b>		
Amounts recoverable on contracts	22,755	5,206
Trade debtors	1,103,882	348,401
Amounts owed by group undertakings (note 7)	0	0
Called up share capital not paid	1	1
	<u>1,126,638</u>	<u>353,607</u>
<b>4. CREDITORS</b>	<b>2010</b> £	<b>2009</b> £
<b>Amounts falling due within one year:</b>		
Trade creditors	0	0
Amounts owed to group undertakings (note 7)	973,711	353,606
Corporation Tax	42,819	0
Accruals	0	0
	<u>1,016,530</u>	<u>353,606</u>
<b>5. CALLED UP SHARE CAPITAL</b>	<b>2010</b> £	<b>2009</b> £
<b>Authorised</b>		
1,000 ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
	£	£
<b>Allotted and issued</b>		
1 ordinary share of £1	1	1
	<u>1</u>	<u>1</u>
<b>6 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS</b>	<b>2010</b> £	<b>2009</b> £
Profit for the financial year	110,107	0
Net movement in shareholders' funds	110,107	0
Opening shareholders' funds	1	1
<b>Closing shareholders' funds</b>	<u>110,108</u>	<u>1</u>

## **7. RELATED PARTY TRANSACTIONS**

The company acquires services from the Gleeds UK partnership and a number of Gleeds companies

The parties to these transactions are all under the common control of the Gleeds partners and the nature of the transactions is similar

The total of services acquired from the Gleeds partnership and companies during the year was £3,712,226 (2009 £3,664,341)

The total of services sold to the Gleeds partnership and companies during the year was £19,232 (2009 £nil)

At the year end the company owed £973,711 (2009 £353,606) to the Gleeds partnership and companies

At the year end the company was owed £nil (2009 £nil) by the Gleeds partnership and companies

## **8. ULTIMATE CONTROLLING PARTIES**

The ultimate controlling party is the partnership listed below, which owns 100% of the total issued share capital of the company

Gleeds UK  
95 New Cavendish Street  
London  
W1W 6XF