

Registered number: 05519005

gleeds®

**GLEEDS ENERGY LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2012**



**GLEEDS ENERGY LIMITED**

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**GLEEDS ENERGY LIMITED**

**COMPANY INFORMATION**

**DIRECTORS**

I J Miller  
R P Savage  
T G Lunt  
S K Ball  
G Miller  
L C Parnell  
P Brown  
R P Steer  
L I Turner

**COMPANY SECRETARY**

N E J Hampson

**REGISTERED NUMBER**

05519005

**REGISTERED OFFICE**

95 New Cavendish Street  
London  
W1W 6XF

**INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
31 Great George Street  
Bristol  
BS1 5QD

**BANKERS**

Barclays Bank Plc  
Bristol & North Somerset Group  
PO Box 119  
Park House  
Stoke Gifford  
Bristol  
BS12 6TZ

**SOLICITORS**

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

## **GLEEDS ENERGY LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012**

The directors present their annual report and the audited financial statements of Gleeds Energy Limited ("the company") for the year ended 31 December 2012

### **PRINCIPAL ACTIVITIES**

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

### **DIRECTORS**

The directors who served during the entire year and up to the date of signing the financial statements are shown on page 1

I J Miller and R P Savage hold one share jointly, on trust for the partnership, Gleeds UK 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 (2011 none)

### **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 prepared 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 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 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

The directors are responsible for the maintenance and integrity of the the company's website Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

### **STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS**

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 auditors are 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 information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

**GLEEDS ENERGY LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**INDEPENDENT AUDITORS**

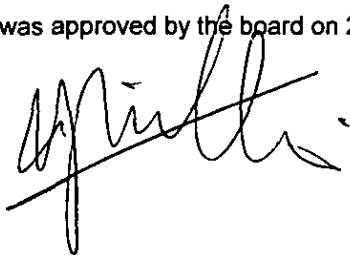
PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the forthcoming Annual General Meeting

**SMALL COMPANY PROVISIONS**

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 on 27 September 2013 and signed on its behalf by

**I J Miller**  
Director

A handwritten signature in black ink, appearing to read 'I J Miller', is written over a horizontal line. The signature is cursive and somewhat stylized.

## **GLEEDS ENERGY LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLEEDS ENERGY LIMITED**

We have audited the financial statements of Gleeds Energy Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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.

This report including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **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 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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.

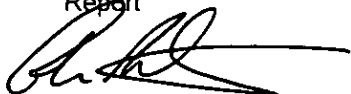
**GLEEDS ENERGY LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLEEDS ENERGY LIMITED**

**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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report



Colin Bates (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors

30 September 2013

**GLEEDS ENERGY LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	2012 £	2011 £
<b>TURNOVER</b>	1	<b>6,780,581</b>	6,654,186
Cost of sales		<u>(6,640,543)</u>	<u>(6,327,024)</u>
<b>GROSS PROFIT</b>		<b>140,038</b>	327,162
Administrative expenses		<u>(13,697)</u>	<u>(6,025)</u>
<b>OPERATING PROFIT</b>		<b>126,341</b>	321,137
Interest payable and similar charges		<u>(7,127)</u>	<u>-</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>119,214</b>	321,137
Tax on profit on ordinary activities	3	<u>(29,207)</u>	<u>(85,079)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	7	<u><b>90,007</b></u>	<u>236,058</u>

There are no material differences between the profit on ordinary activities before taxation and the profit for the financial years stated above and their historical cost equivalents

The notes on pages 8 to 10 form part of these financial statements



**GLEEDS ENERGY LIMITED**  
**REGISTERED NUMBER: 05519005**

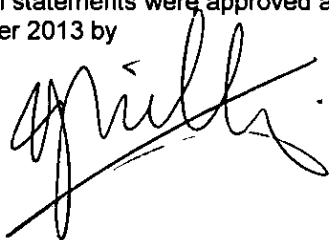
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2012**

	Note	£	2012 £	£	2011 £
<b>CURRENT ASSETS</b>					
Debtors	4	2,277,812		1,957,384	
<b>CREDITORS: amounts falling due within one year</b>	5	<b>(2,187,804)</b>		<b>(1,721,325)</b>	
<b>NET CURRENT ASSETS</b>			<b>90,008</b>		<b>236,059</b>
<b>NET ASSETS</b>			<b>90,008</b>		<b>236,059</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		1		1
Profit and loss account	7		<b>90,007</b>		<b>236,058</b>
<b>TOTAL SHAREHOLDERS' FUNDS</b>			<b>90,008</b>		<b>236,059</b>

The financial statements have been prepared in accordance with the provisions relating to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 September 2013 by

**I J Miller**  
**Director**



## GLEEDS ENERGY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) A summary of the principal accounting policies, which have been applied consistently throughout the year, is set out below

##### 1.2 Cash flow

The financial statements do not include a Cash Flow Statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### 1.3 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 financial year

##### 1.4 Amounts recoverable on contracts

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

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

##### 1.5 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. AUDITORS' REMUNERATION

	2012 £	2011 £
Fees payable to the company's auditor for the audit of the company's annual financial statements	4,000	4,000
Fees payable to the company's auditor in respect of		
Taxation compliance services	2,100	2,025
Other services	2,060	2,000
	<u>          </u>	<u>          </u>

#### 3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2012 £	2011 £
UK corporation tax charge on profit for the year	29,207	85,079
	<u>          </u>	<u>          </u>

**GLEEDS ENERGY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**4 DEBTORS**

	2012 £	2011 £
Trade debtors	1,931,719	1,545,537
Amounts owed by related parties	-	383,870
Corporation tax recoverable	9,894	-
Amounts recoverable on contracts	-	23,397
VAT repayable	-	4,580
Prepayments	336,199	-
	<u>2,277,812</u>	<u>1,957,384</u>

Amounts owed by related parties are unsecured, interest free and repayable on demand

**5. CREDITORS.  
Amounts falling due within one year**

	2012 £	2011 £
Bank loans and overdrafts	356,405	-
Trade creditors	2,472	-
Amounts owed to related parties	1,534,625	1,630,222
Corporation tax	-	85,078
Other taxation and social security	9,235	-
Accruals and deferred income	285,067	6,025
	<u>2,187,804</u>	<u>1,721,325</u>

Amounts owed to related parties are unsecured, interest free and repayable on demand

**6. CALLED UP SHARE CAPITAL**

	2012 £	2011 £
<b>Allotted and called up</b>		
1 (2011 1) Ordinary share of £1 (2011 £1)	<u>1</u>	<u>1</u>

**7 PROFIT AND LOSS ACCOUNT**

	Profit and loss account £
At 1 January 2012	236,058
Profit for the financial year	90,007
Dividends (Note 8)	(236,058)
	<u>90,007</u>
At 31 December 2012	<u>90,007</u>

## GLEEDS ENERGY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

#### 8. DIVIDENDS

	2012 £	2011 £
<b>Ordinary share</b>		
£236,058 (2011 £110,107) per share	<u>236,058</u>	<u>110,107</u>
	<u><u>236,058</u></u>	<u><u>110,107</u></u>

#### 9 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 £6,059,666 (2011 £6,326,902)

The total of services sold to the Gleeds partnership and companies during the year was £9,370 (2011 £107,863)

At the year end the company owed £1,188,053 (2011 £1,630,222) to the Gleeds partnership and companies

At the year end the company was owed £nil (2011 £383,870) by the Gleeds partnership and companies

#### 10 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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