

Love Saving Group Limited

Registered number: 09689292

Annual report and financial statements

For the year ended 31 December 2020

LOVE SAVING GROUP LIMITED

COMPANY INFORMATION

Directors	S Evans P Foster
Registered number	09689292
Registered office	Unit 2 Springfield Court Summerfield Road Bolton BL3 2NT
Independent auditor	Mazars LLP Chartered Accountants & Statutory Auditor One St Peter's Square Manchester M2 3DE

LOVE SAVING GROUP LIMITED

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LOVE SAVING GROUP LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

Introduction

The Directors present their report and the financial statements for the year ended 31 December 2020.

Business review

In September 2018 LDC (Managers) Limited invested in the group now headed by Seahawk Bidco Limited to support the continued development and growth of the group as a market leader in energy services. The investment has provided the group with long term capital to further invest in its people, customer facing technology and expand its market reach into new channels such as digital.

Sandown Holdings Limited is a dormant, intermediate parent company. It is a subsidiary of Love Saving Group Limited and the sole shareholder of the trading company, Love Energy Savings.Com Limited. Sandown Holdings Limited was dormant for the year ended 31 December 2020.

Principal risks and uncertainties

As a dormant holding company, the entity is subject to limited risk and uncertainty. The directors are satisfied that the performance of the company's subsidiary supports the value of the investment recorded on the balance sheet.

The impact of COVID-19 is still unknown, but the company is taking every precaution possible to mitigate any potential impact to our staff, suppliers and customers.

Financial and other key performance indicators

The entity is dormant and consequently KPIs are not relevant to monitor the performance of the entity.

COVID-19

The directors of Love Energy continue to monitor the impact of COVID19 on the business and its key risks and business performance metrics. At present the directors are not aware of any material impact on the performance of the business due to COVID19, however they continue to monitor business performance and the potential risks COVID19 and impact on the business on an ongoing basis.

This report was approved by the board on 6 July 2021 and signed on its behalf.

P Foster
Director

LOVE SAVING GROUP LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors present their report and the financial statements for the year ended 31 December 2020.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 to 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.

Directors

The directors who served during the year were:

S Evans
P Foster

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Auditor

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 6 July 2021 and signed on its behalf.

P Foster
Director

LOVE SAVING GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LOVE SAVING GROUP LIMITED

Opinion

We have audited the financial statements of Love Saving Group Limited (the 'Company') for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when

the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

LOVE SAVING GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LOVE SAVING GROUP LIMITED

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.

LOVE SAVING GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LOVE SAVING GROUP LIMITED

Responsibilities of Directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless either the directors intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- discussing with the directors and management their policies and procedures regarding compliance with laws and regulations;
- communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- considering the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud.

LOVE SAVING GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LOVE SAVING GROUP LIMITED

Our audit procedures in relation to fraud included but were not limited to:

- making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- discussing amongst the engagement team the risks of fraud; and
- addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

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.

Neil Barton (Senior statutory auditor)

for and on behalf of

Mazars LLP
Chartered Accountants and Statutory Auditor
One St Peter's Square
Manchester
M2 3DE

7 July 2021

LOVE SAVING GROUP LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

The notes on pages 11 to 15 form part of these financial statements.

LOVE SAVING GROUP LIMITED
REGISTERED NUMBER: 09689292

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	6	2,505,765	2,505,765
		<u>2,505,765</u>	<u>2,505,765</u>
Creditors: amounts falling due within one year	7	(1,746,629)	(1,746,629)
Net current liabilities		<u>(1,746,629)</u>	<u>(1,746,629)</u>
Total assets less current liabilities		<u>759,136</u>	<u>759,136</u>
Provisions for liabilities			
Net assets		<u><u>759,136</u></u>	<u><u>759,136</u></u>
Capital and reserves			
Called up share capital	8	1,358,728	1,358,728
Share premium account	9	755,000	755,000

Profit and loss account	9	<u>(1,354,592)</u>	<u>(1,354,592)</u>
		<u>759,136</u>	<u>759,136</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 July 2021.

P Foster
Director

The notes on pages 11 to 15 form part of these financial statements.

LOVE SAVING GROUP LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2019	1,358,728	755,000	(1,354,592)	759,136
Total comprehensive income for the year	-	-	-	-
At 1 January 2020	1,358,728	755,000	(1,354,592)	759,136
Total comprehensive income for the year	-	-	-	-
At 31 December 2020	<u>1,358,728</u>	<u>755,000</u>	<u>(1,354,592)</u>	<u>759,136</u>

The notes on pages 11 to 15 form part of these financial statements.

LOVE SAVING GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. General information

Love Saving Group Limited ('the Company') is a private company, limited by shares, incorporated in the United Kingdom and registered in England. The Company's registered number is 09689292. The address of its registered office and principal place of business is:

Unit 2 Springfield Court
Summerfield Road
Bolton
BL3 2NT

The principal activity of the Company is that of a holding company. The principal activity of the Group headed by Seahawk Bidco Limited is that of a commercial utilities intermediary.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv),

11.48(b) and 11.48(c);

- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Seahawk Bidco Limited as at 31 December 2020 and these financial statements may be obtained from Unit 2, Springfield Court, Summerfield Road, Bolton, England, BL3 2NT .

LOVE SAVING GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.3 Going concern

These financial statements have been prepared on a going concern basis. The directors, having considered the financial position of the Company for a period of at least twelve months from the date of signing these financial statements, have no reason to believe that a material uncertainty exists that may cast doubt about the ability of the Company to continue as a going concern. Accordingly the directors have a reasonable expectation that the Company will continue in operational existence and thus they adopt the going concern basis of accounting in preparing the financial statements.

The directors confirm that they have carried out an assessment of the potential impact of the COVID-19 Virus pandemic on the business, including the impact of mitigation measures and uncertainties. They do not expect that the COVID-19 pandemic will affect the ability to continue as a going concern.

2.4 Operating leases: the Company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term.

2.5 Debtors

Trade debtors that are receivable within one year and do not constitute a financing transaction are measured at transaction price, less any impairment.

LOVE SAVING GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date and the amounts reported for reserves and expenses during the year. However, the nature of the estimation means that the actual outcomes could differ from the estimates. The directors do not believe that there are any such significant judgements within these financial statements.

4. Auditor's remuneration

The audit fees are borne by the Company's subsidiary Love Energy Savings.com Limited, as Love Energy Saving Group Limited is

LOVE SAVING GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2020 No.	2019 No.
Directors	<u>2</u>	<u>2</u>

6. Fixed asset investments

**Investments in
subsidiary
companies**
£

Cost

At 1 January 2020	2,505,765
At 31 December 2020	<u>2,505,765</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Love Energy Savings.com Limited	Unit 2 Springfield Court, Summerfield Road, Bolton, England, BL3 2NT	Ordinary	100%
Sandown Holdings Limited	Unit 2 Springfield Court, Summerfield Road, Bolton, England, BL3 2NT	Ordinary	100%

Love Energy Savings.com Limited is an indirect subsidiary.

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	<u>1,746,629</u>	<u>1,746,629</u>

LOVE SAVING GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Share capital

	2020	2019
	£	£
Allotted, called up and fully paid		
1,358,728 (2019 - 1,358,728) Ordinary shares of £1.00 each	<u>1,358,728</u>	<u>1,358,728</u>

The Company has one class of ordinary shares which carry the right to vote and receive dividends.

9. Reserves**Share premium account**

This reserve records the amount above the nominal value received for shares issued.

Profit & loss account

The profit & loss account represents the accumulated undistributed reserves of the Group.

10. Related party transactions

The Company has taken advantage of the exemption conferred by FRS 102 Section 33 not to disclose transactions with members of the group headed by Seahawk Bidco Limited on the grounds that 100% of the voting rights in the Company are controlled within that group and the Company's results are included in consolidated financial statements.

11. Controlling party

The immediate and ultimate parent is Seahawk Bidco Limited which prepares consolidated financial statements and forms the smallest and largest group into which the Company is consolidated. The consolidated financial statements may be obtained from The Registrar of Companies, Crown Way, Cardiff, CF14 3UZ.

The Company has no ultimate controlling party with majority voting control.

