

COMPANY REGISTRATION NUMBER 04117847

EEEGR
Company Limited by Guarantee
Financial statements
31 March 2013

EEEEGR (Company Limited by Guarantee)

Financial statements

Year ended 31 March 2013

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EEEEGR (Company Limited by Guarantee)

Company Information

The Board of Directors

Blair Ainslie
Cella Anderson
Sid Anverali
Paul Chilvers
Mark Frith
Mark Goodall
Simon Gray (CEO)
Phil Hack
Mark Hughes
Richard Jenkins
Jason Martin
John Morse
Jon O'Hara
John Sewell
Anna Soroko

Company secretary

Birketts Secretaries Limited

Registered office

Beacon Innovation Centre
Beacon Park
Gorleston
Norfolk
NR31 7RA

Auditor

Lovewell Blake LLP
Chartered Accountants
& Registered Auditor
Sixty Six
North Quay
Great Yarmouth
Norfolk
NR30 1HE

EEEEGR (Company Limited by Guarantee)

Chairman's statement

Year ended 31 March 2013

This has been a challenging but exciting year in the continued growth and development of EEEGR. Our CEO Simon Gray completed his first year in post, we held our largest ever conference and exhibition with SNS2013 attracting record numbers of delegates from around the globe, we enjoyed hosting visits from ministers who are beginning to recognise the importance of our region to the UK's economy with our unique portfolio of energy producers across oil and gas, nuclear and renewables particularly our growing offshore wind capabilities, our skills initiatives broadened to include a new military offering 'Military in the industry' and we agreed a new media partnership with regional publishers Archant for a series of 'Energy Insight' magazines which were distributed with the Eastern Daily Press and East Anglian Daily Times.

We also faced some severe difficulties with our funding due to unforeseen changes to our European Development Funding programme which has meant that we have not received the levels of support that we had planned and budgeted for. This has been a major area of distraction for the organisation and resulted in a massive amount of work for our staff. At least we now have clarity on this going forward allowing us to focus on providing support to our members, identifying opportunities for the sector, facilitating supply chain networking and promoting the industry and the important role that our region has in the UK.

As our Local Enterprise Partnership, New Anglia LEP, has identified energy as one of the key areas of potential growth for our region the role of EEEGR is incredibly important to all of us for our future growth and prosperity and is key to the UK in terms of keeping the nations lights on. As the UK returns to economic growth following the recession there will be an ever increasing requirement for energy and the East of England will be a significant contributor in supplying the energy needs of the country.

EEEEGR has been a voice for our industry and providing a conduit between the sector and government. EEEGR was instrumental in having an input into the government's strategies for Oil and Gas, Offshore wind and nuclear holding round table meetings with representatives from the Department of Energy and Climate Change and the Department for Business, Innovation and Skills.

It is also appropriate to acknowledge the hugely important role of the membership, supporters and stakeholders, so a big thank you for supporting EEEGR's successful events programme throughout the year. We look forward to your continued support, participation and feedback in the exciting times ahead.

As we continue to develop our services and provide support for the sector you will see more activity from EEEGR in the coming years with more events, increased membership and a greater promotion of the sector through our website, media partnerships and social media outlets. Methods of communication are broadening as we see advances in technology and connectivity but our main message remains the same... EEEGR powering the future.



Mark Goodall
Chairman

Signed by authority of the board given on 27 August 2013.

EEEEGR (Company Limited by Guarantee)

The directors' report

Year ended 31 March 2013

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2013.

Principal activities

The principal activity of the company during the year was to represent, promote and assist the energy industry and associated businesses, in the East of England. The company is a non-profit making association limited by guarantee. Any surplus arising in the year will be utilised in future years with a view to furthering the entity's objectives.

Directors

The directors who served the company during the year were as follows:

Blair Ainslie	
Celia Anderson	
Sid Anverali	
Alan Barlow (Executive Chairman)	(resigned 19 October 2012)
Paul Chilvers	
Cheree Fletcher	(resigned 13 August 2013)
Mark Frith	(appointed 19 October 2012)
Mark Goodall	
Simon Gray (CEO)	(appointed 11 June 2012)
Mark Hughes	
David Hodginkson	(resigned 30 November 2012)
Richard Jenkins	
Jason Martin	
John Morse	
Dave Openshaw	(resigned 28 August 2012)
Eliza O'Toole	(resigned 27 November 2012)
Mark Scrancher	(resigned 27 November 2012)
John Sewell	(appointed 27 November 2012)
Anna Soroko	
Gary Williams	(retired 19 October 2012)

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 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 those 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.

EEEGR (Company Limited by Guarantee)

The directors' report *(continued)*

Year ended 31 March 2013

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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Lovewell Blake LLP shall be deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:
Beacon Innovation Centre
Beacon Park
Gorleston
Norfolk
NR31 7RA

Signed on behalf of the directors



Mr S Anverall
Director

Signed by authority of the board given on 27 August 2013.

EEEEGR (Company Limited by Guarantee)

Independent auditor's report to the members of EEEGR (Company Limited by Guarantee)

Year ended 31 March 2013

We have audited the financial statements of EEEGR (Company Limited by Guarantee) for the year ended 31 March 2013 on pages 6 to 11. 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).

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 pages 3 to 4, the directors are responsible for the preparation of the Annual Report, 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 (APB'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 APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 2013 and of its loss 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.

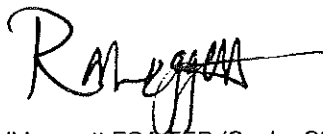
Opinion on other matters prescribed by the Companies Act 2006

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; 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.



Russell Leggett FCA FEP (Senior Statutory Auditor)
For and on behalf of Lovewell Blake LLP, Statutory Auditor

Sixty Six
North Quay
Great Yarmouth
Norfolk
NR30 1HE
27 August 2013

EEEGR (Company Limited by Guarantee)

Profit and loss account

Year ended 31 March 2013

		2013 £	2012 £
Turnover	Note	613,218	1,749,839
Direct costs		(476,778)	(829,429)
Gross profit		136,440	920,410
Administrative expenses		(476,682)	(409,912)
Operating (loss)/profit	3	(340,242)	510,498
Interest receivable		1,707	696
(Loss)/profit on ordinary activities before taxation		(338,535)	511,194
Tax on (loss)/profit on ordinary activities	5	46,500	(46,500)
(Loss)/profit for the financial year		<u>(292,035)</u>	<u>464,694</u>

The notes on pages 8 to 11 form part of these financial statements.

EEEGR (Company Limited by Guarantee)

Balance sheet

31 March 2013

	Note	2013		2012	
		£	£	£	£
Fixed assets					
Tangible assets	6		14,124		2,204
Current assets					
Debtors	7	264,023		211,142	
Cash at bank		<u>352,846</u>		<u>613,738</u>	
		616,869		824,880	
Creditors: Amounts falling due within one year	8	<u>(333,938)</u>		<u>(237,994)</u>	
Net current assets			<u>282,931</u>		<u>586,886</u>
Total assets less current liabilities			<u>297,055</u>		<u>589,090</u>
Reserves	12				
Profit and loss account	13		<u>297,055</u>		<u>589,090</u>
Members' funds			<u>297,055</u>		<u>589,090</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors and authorised for issue on 27 August 2013, and are signed on their behalf by:

S Anverali

S Gray

Signed by authority of the board given on 27 August 2013.

Company Registration Number: 04117847

The notes on pages 8 to 11 form part of these financial statements.

EEEEGR (Company Limited by Guarantee)

Notes to the financial statements

Year ended 31 March 2013

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & fittings	-	20% Straight line
Office equipment	-	20 - 33% Straight line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Turnover

The turnover shown in the profit and loss account represents the amount of goods and services provided during the year, exclusive of Value Added Tax. Due to the nature of the company's income, the directors consider it appropriate to include turnover net of costs in certain instances.

Subscription income is recognised in the profit and loss account in the period in which it is invoiced. Grant income is recognised in the period to which the income relates. Core funding is recognised in the profit and loss account in the same period as the expenditure to which it relates.

2. Grant income

The claim referred to in note two to the 2012 financial statements has now been resolved following protracted negotiations with the European Regional Development Fund (ERDF). This has resulted in a re-profiling of the grant programme from 1 April 2013 onwards. An element of retrospective grant claim originally accepted by the authorities has now been clawed back. The amount relating to the period before 1 April 2012 was £216,113 which has been deducted from turnover in the year ended 31 March 2013. The balance of £28,582 (included in other debtors in note 7) was received in August 2013. The re-profiling will mean a reduced income from the ERDF and the board has considered this but is of the opinion that, in the light of a revised income and expenditure programme, EEEGR can continue as a going concern.

The directors reached agreement with the consultants who had assisted with the grant applications for a proportionate reduction of their fees which have been credited to direct costs also in the profit and loss account for the year ended 31 March 2013.

EEEGR (Company Limited by Guarantee)

Notes to the financial statements

Year ended 31 March 2013

3. Operating (loss)/profit

Operating (loss)/profit is stated after charging:

	2013	2012
	£	£
Staff pension contributions	16,956	17,314
Depreciation of owned fixed assets	5,219	1,106
Auditor's fees	4,900	4,750
Rent payable under operating lease	<u>32,635</u>	<u>30,025</u>

4. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2013	2012
	£	£
Aggregate remuneration	124,458	115,862
Value of company pension contributions to money purchase schemes	<u>11,411</u>	<u>12,338</u>
	<u>135,869</u>	<u>128,200</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2013	2012
	No	No
Money purchase schemes	<u>2</u>	<u>2</u>

5. Taxation on ordinary activities

Analysis of charge in the year

	2013	2012
	£	£
Current tax:		
UK Corporation tax based on the results for the year	(46,344)	46,500
Over provision in prior year	<u>(156)</u>	-
Total current tax	<u>(46,500)</u>	<u>46,500</u>

EEEGR (Company Limited by Guarantee)

Notes to the financial statements

Year ended 31 March 2013

6. Tangible fixed assets

	Equipment £
Cost	
At 1 April 2012	98,211
Additions	17,139
Disposals	<u>(74,838)</u>
At 31 March 2013	<u>40,512</u>
Depreciation	
At 1 April 2012	96,007
Charge for the year	5,219
On disposals	<u>(74,838)</u>
At 31 March 2013	<u>26,388</u>
Net book value	
At 31 March 2013	<u>14,124</u>
At 31 March 2012	<u>2,204</u>

7. Debtors

	2013 £	2012 £
Trade debtors	124,984	117,557
Corporation tax repayable	46,344	-
Other debtors	<u>92,695</u>	<u>93,585</u>
	<u>264,023</u>	<u>211,142</u>

8. Creditors: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	177,761	63,997
Corporation tax	-	46,500
Other taxation and social security	11,316	9,858
Other creditors	<u>144,861</u>	<u>117,639</u>
	<u>333,938</u>	<u>237,994</u>

9. Commitments under operating leases

At 31 March 2013 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2013 £	2012 £
Operating leases which expire:		
Within 1 year	8,979	-
Within 2 to 5 years	<u>2,095</u>	<u>2,550</u>
	<u>11,074</u>	<u>2,550</u>

EEEGR (Company Limited by Guarantee)

Notes to the financial statements

Year ended 31 March 2013

10. Contingencies

It is acknowledged that the grant agencies reserve the right to require part or all of any grants to be repaid if any of the conditions of the grant application have not been complied with. The directors are not aware of any breaches and no liability is therefore expected to arise.

11. Related party transactions

The company has transactions of small value in the normal course of business with entities in which directors have an interest.

During the year A T Barlow, who at the time was the executive chairman of the company, provided services which cost the company £10,932 (2012 - £nil).

12. Company limited by guarantee

Every member of the company undertakes to contribute such amount as may be required (not exceeding £1) to the company's assets if it should be wound up.

13. Profit and loss account

	2013	2012
	£	£
Balance brought forward	589,090	124,396
(Loss)/profit for the financial year	<u>(292,035)</u>	<u>464,694</u>
Balance carried forward	<u>297,055</u>	<u>589,090</u>

