

COMPANY REGISTRATION NUMBER 04117847

EEEGR

Company Limited by Guarantee

Financial statements

31 March 2014

EEEGR (Company Limited by Guarantee)

Financial statements

Year ended 31 March 2014

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EEEGR (Company Limited by Guarantee)

Company information

The Board of Directors

Celia Anderson
Sid Anverali
Paul Chilvers
Nigel Cornwall
Mark Frith
Mark Goodall
Simon Gray (CEO)
Phil Hack
Mark Hughes
Richard Jenkins
Thomas McGarry
Jon O'Hara
Patrick Phelan
John Sewell
Anna Soroko
Stuart Thornton
Phillip Watkins

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 2014

When reviewing our activity in the last year at EEEGR the words challenge, opportunity and development spring to mind. Maintaining our financial sustainability continued to be a challenge, mainly due to unforeseen difficulties with the administration and change in interpretation of our European Regional Development Fund-sponsored Supply Chain Development Programme. However, I am pleased to say that we did finally resolve this matter and were able to return to business as usual and to deliver a re-profiled, albeit smaller, programme. The opportunity I refer to is embodied in the events and conferences we organise and deliver, presenting new opportunities for our members across the supply chain. Finally development, which is embodied in the strategic plans we have for the future of EEEGR and the energy sector in the East of England.

Funding will continue to be a challenge; however the Executive and the Board have identified new potential income streams and looked at ways to increase revenue from existing sources, while growing the membership base and seeking grant funding from third party organisations.

In the last year we have increased EEEGR's influence in Westminster, hosting the Right Honourable Vince Cable MP on a helicopter journey around the region's energy assets to see for himself the key role that the East of England plays for UK PLC to keep the nation's lights turned on. Dr Cable was clearly impressed with the diversity and unique mix of energy that this region boasts saying "As the only region in the UK to have a nuclear, offshore wind and oil & gas presence, the East of England has a unique advantage that will mean huge growth potential for not only the local economy, but in our ability as a nation to meet our future energy needs".

Later in March 2014 we were honoured to welcome, the then Energy Minister, Michael Fallon, to our flagship conference and exhibition, SNS2014, at the Royal Norfolk Showground, where he was the guest speaker at our gala dinner. Upon his arrival, he was interviewed on video giving his views on the region "This is an enormously important area for our future energy needs, leading the way in offshore wind, gas and nuclear, so this is a uniquely placed region to help us secure the investment we need to make sure that the lights stay on and we have enough power for years to come"

Working with colleagues at the New Anglia Local Enterprise Partnership (NALEP), EEEGR assisted in developing the energy strand of the Strategic Economic Plan (SEP) so important for the future of our region. EEEGR's Skills for Energy programme continues to rise to the challenge from industry regarding meeting the current and future skills needs in the East of England:

- Continued development and support for the Energy Skills Foundation Programme, the NVQ level 2 "pre-apprenticeship" delivered by Lowestoft and Great Yarmouth Colleges;
- Supporting the third year of the University of East Anglia's postgraduate energy engineering programme and the launch of the 3 undergraduate programmes;
- Delivery of the unique Military in the Industry initiative where we increase the employability and improve the accessibility for serving and ex-military personnel into the energy industry;
- Delivering the second Skills For Energy conference, double the size of the previous one; and
- Significantly improving engagement with the education and training providers to enable them to better address the industry's needs, e.g. Energy Skills Network, attendance at EEEGR's SNS conference and production of the Apprenticeship Guide.

EEEEGR's supply chain support programme has helped grow and diversify the supply chain and create new jobs while securing existing jobs. We continued to encourage inward investment through the East of England Energy Zone with colleagues from the Chambers of Commerce, Norfolk and Suffolk County Councils, Great Yarmouth, North Norfolk and Waveney district Councils.

Most recently we have been working with Essex County Council and Tendring District Council in the development of the supply chain across Essex.

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Chairman's statement

Year ended 31 March 2014

EEEEGR will continue to innovate and develop new and exciting membership services whilst ensuring we maintain the high standards we set ourselves delivering across our range of membership benefits.

I would like to thank my fellow directors who give freely of their time to further EEEEEGR's cause, on behalf of the members, promoting our region and making the East of England a world leading all energy hub.

Mark Goodall
Chairman

Signed by authority of the board given on 16 October 2014.

EEEGR (Company Limited by Guarantee)

The directors' report

Year ended 31 March 2014

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2014.

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	(resigned 18 October 2013)
Celia Anderson	
Sid Anverali	
Paul Chilvers	
Nigel Cornwall	(appointed 26 November 2013)
Cheree Fletcher	(resigned 13 August 2013)
Mark Frith	
Mark Goodall	
Simon Gray (CEO)	
Phil Hack	(appointed 15 July 2013)
Mark Hughes	
Richard Jenkins	
Jason Martin	(resigned 7 August 2014)
Thomas McGarry	(appointed 11 February 2014)
John Morse	(resigned 2 July 2013)
Jon O'Hara	(appointed 27 August 2013)
Patrick Phelan	(appointed 18 October 2013)
John Sewell	
Anna Soroko	
Stuart Thornton	(appointed 18 October 2013)
Phillip Watkins	(appointed 18 October 2013)

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.

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The directors' report *(continued)*

Year ended 31 March 2014

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 Anverali
Director

Signed by authority of the board given on 16 October 2014.

EEEGR (Company Limited by Guarantee)

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

Year ended 31 March 2014

We have audited the financial statements of EEEGR (Company Limited by Guarantee) for the year ended 31 March 2014 on pages 7 to 12. 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 page 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 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 FRC'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 2014 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 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; 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 and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

RUSSELL LEGGETT FCA TEP (Senior Statutory Auditor)
For and on behalf of LOVEWELL BLAKE LLP, Statutory Auditor
Great Yarmouth
16 October 2014

EEEGR (Company Limited by Guarantee)

Profit and loss account

Year ended 31 March 2014

	Note	2014 £	2013 £
Turnover		1,020,850	613,218
Direct costs		(581,471)	(476,778)
Gross profit		<u>439,379</u>	<u>136,440</u>
Administrative expenses		(528,889)	(476,682)
Operating loss	2	(89,510)	(340,242)
Interest receivable		972	1,707
Loss on ordinary activities before taxation		<u>(88,538)</u>	<u>(338,535)</u>
Tax on loss on ordinary activities	4	—	46,500
Loss for the financial year		<u>(88,538)</u>	<u>(292,035)</u>

The notes on pages 9 to 12 form part of these financial statements.

EEEGR (Company Limited by Guarantee)

Balance sheet

31 March 2014

	Note	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	5		8,991		14,124
Current assets					
Debtors	6	193,502		264,023	
Cash at bank		<u>225,588</u>		<u>352,846</u>	
		419,090		616,869	
Creditors: Amounts falling due within one year	7	<u>(219,564)</u>		<u>(333,938)</u>	
Net current assets			<u>199,526</u>		<u>282,931</u>
Total assets less current liabilities			<u>208,517</u>		<u>297,055</u>
Reserves	11				
Profit and loss account	12		<u>208,517</u>		<u>297,055</u>
Members' funds			<u>208,517</u>		<u>297,055</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime 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 16 October 2014, and are signed on their behalf by:

S Anverali

S Gray

Company Registration Number: 04117847

The notes on pages 9 to 12 form part of these financial statements.

EEEGR (Company Limited by Guarantee)

Notes to the financial statements

Year ended 31 March 2014

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 and grant income received 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.

Going concern

The company has made losses during the two years ended 31 March 2014 and budgets for the year ending 31 March 2015 show a further small loss. The directors are aware of the situation and are confident that efforts currently being made will result in suitable funding being obtained to enable the company to meet its liabilities as they fall due for at least the twelve months following the approval of the accounts. Based upon the above, the directors have formed a judgement that the going concern basis should be adopted in preparing the financial statements. The financial statements do not include any adjustments that may be required should the company be unable to continue as a going concern.

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Notes to the financial statements

Year ended 31 March 2014

2. Operating loss

Operating loss is stated after charging:

	2014	2013
	£	£
Staff pension contributions	15,834	16,956
Depreciation of owned fixed assets	6,903	5,219
Auditor's fees	5,250	4,900
Rent payable under operating lease	<u>31,410</u>	<u>32,635</u>

3. Directors' remuneration

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

	2014	2013
	£	£
Aggregate remuneration	135,500	124,458
Value of company pension contributions to money purchase schemes	<u>13,100</u>	<u>11,411</u>
	<u>148,600</u>	<u>135,869</u>

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

	2014	2013
	No	No
Money purchase schemes	<u>2</u>	<u>2</u>

4. Taxation on ordinary activities

Analysis of charge in the year

	2014	2013
	£	£
Current tax:		
UK Corporation tax based on the results for the year	-	(46,344)
Over provision in prior year	-	<u>(156)</u>
Total current tax	<u>-</u>	<u>(46,500)</u>

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Notes to the financial statements

Year ended 31 March 2014

5. Tangible fixed assets

	Plant and machinery etc. £
Cost	
At 1 April 2013	40,512
Additions	<u>1,770</u>
At 31 March 2014	<u><u>42,282</u></u>
Depreciation	
At 1 April 2013	26,388
Charge for the year	<u>6,903</u>
At 31 March 2014	<u><u>33,291</u></u>
Net book value	
At 31 March 2014	<u><u>8,991</u></u>
At 31 March 2013	<u><u>14,124</u></u>

6. Debtors

	2014 £	2013 £
Trade debtors	135,245	124,984
Corporation tax repayable	—	46,344
Other debtors	<u>58,257</u>	<u>92,695</u>
	<u><u>193,502</u></u>	<u><u>264,023</u></u>

7. Creditors: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	66,153	177,761
Other taxation and social security	20,623	11,316
Other creditors	<u>132,788</u>	<u>144,861</u>
	<u><u>219,564</u></u>	<u><u>333,938</u></u>

8. Commitments under operating leases

At 31 March 2014 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2014 £	2013 £
Operating leases which expire:		
Within 1 year	28,584	8,979
Within 2 to 5 years	<u>2,557</u>	<u>2,095</u>
	<u><u>31,141</u></u>	<u><u>11,074</u></u>

EEEGR (Company Limited by Guarantee)

Notes to the financial statements

Year ended 31 March 2014

9. 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.

10. 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 £nil (2013 - £10,932).

11. 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.

12. Profit and loss account

	2014	2013
	£	£
Balance brought forward	297,055	589,090
Loss for the financial year	(88,538)	(292,035)
Balance carried forward	<u>208,517</u>	<u>297,055</u>