

COMPANY REGISTRATION NUMBER: 04117847

EEEEGR

Company Limited by Guarantee

Unaudited financial statements

31 March 2017

EEEEGR

Company Limited by Guarantee

Financial statements

Year ended 31 March 2017

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Company Limited by Guarantee

Officers and professional advisers

The board of directors

M L Goodall
Ms A M F Soroko
P M C Phelan
P R Watkins
S R Smith
J Sewell
M K Dronfield
J Manning
T Cole
P W Chilvers
J Carmichael
G T Hacon
K Murphy
M J Wilder
S Gray (CEO)

Company secretary

Ms G C Head

Registered office

Unit 4 Ground Floor
Wellington Park
Excalibur Road
Gorleston
Great Yarmouth
NR31 7BB

Accountants

Lovewell Blake LLP
Chartered Accountants
Excelsior House
9 Quay View Business Park
Barnards Way
Lowestoft
NR32 2HD

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Chairman's statement

Year ended 31 March 2017

It is pleasing to see a turnaround in EEEGRs financial performance in the last year as we return to a modest profit from the losses suffered in the previous two years. I believe this reflects the improvement in quality of our events, resulting in increased revenues, along with much improved management controls. Most businesses in the sector within the region have undergone considerable realignment to better position their offering to respond to the lower oil & gas prices and seek new opportunities through geographic expansion or progression to growing sectors such as offshore wind. Some businesses have transformed themselves into entirely different organisations to address the new market conditions. The market remains tough for many companies.

In March, EEEGRs annual showcase event, SNS2017 was merged with a supply chain event for Scottish Power Renewables and it attracted a record number of exhibitors and delegates with over 1,100 attendees joining us at the Norfolk Showground arena during the two day event. Feedback after the event was encouraging with members reporting a renewal in some levels of confidence in oil & gas and considerable positivity in the offshore wind sector. The nuclear sector continues in its progression to develop the sites at Sizewell and Bradwell and onshore wind and solar continues to play a role in energy generation in the region.

In October we took our members to our annual House of Commons Reception and we remain grateful to local MP's and Ministers including Brandon Lewis, Thérèse Coffey and Peter Aldous for their continued support at these events to ensure that the energy industries voice for the East of England is heard loud and clear in the corridors of power at Westminster.

Everything we do is led by our members for the benefit of our members and we will continue to strive to deliver the sentiment and objectives enshrined in our mission statement:

EEEGR's mission is to be the source of new opportunities and knowledge to enable member companies to strategically grow their businesses

Our dedicated team will continue to do their utmost to deliver on this mission and I congratulate them on the work they are doing on behalf of the directors and members of EEEGR.

Patrick Phelan
Chairman

Signed by authority of the board given on 13 October 2017

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CEO's statement

Year ended 31 March 2017

EEEEGR has enjoyed an improvement in its finances in the last year due in no small part to the excellent team that I work with. The development of a range of Special Interest Groups (SIG's) supported by organisations including the Oil and Gas Authority (OGA), Oil and Gas UK and Decom North Sea has allowed our members to gain knowledge and discover new opportunities. SIG subject areas currently include: Late Life and Decommissioning, Marine, Southern North Sea Rejuvenation and Offshore Wind. The SIGs are led by a management steering group, made up of EEEGR members, who set terms of reference, assist EEEGR in identifying opportunities and develop workstreams for additional consideration, research subject matter for events and identify speakers. EEEGR then deliver themed events supporting these SIG subjects. Members have already benefitted from supply chain opportunities across the range of SIGs, and most recently we organised a hackathon (brain storming and problem solving event) on the development of tight gas reserves. This has been published on the EEEGR and OGA websites.

Our Late Life and Decommissioning SIG has produced and published a regional capability matrix identifying the skills and resources in the sector within the region, providing members with an opportunity to promote their business globally. A similar project was taken on by our Offshore Wind SIG who have now repurposed the content online. Both of these projects were produced in conjunction with our colleagues at Great Yarmouth Borough Council.

Our chairman has alluded to the success of our flagship event SNS2017 and we hope to build on this success with SNS2018 to be held on 28 February and 01 March 2018. We have also had a highly successful series of events linked to our SIGs, our annual House of Commons Reception, our annual awards and our Skills for Energy event targeted towards students and their key influencers. Our annual Christmas Ball continues to be the leading energy sector social occasion on the calendar.

EEEEGRs Skills for Energy programme continues to work with a variety of individuals and organisations including the regions colleges, universities and schools, and we are grateful to the ECITB for their continued support. The industry will continue to need a pipeline of skilled individuals to ensure our industry is prepared for future developments across all energy types.

I'd also like to sincerely thank our platinum sponsor, Scottish Power Renewables for their continued support of EEEGR, without whom much of the work we have carried out this year would not have been possible.

My final thanks must go to our wonderful members who have supported EEEGR through thick and thin to allow us to continue our work to provide members with opportunities and knowledge, develop the skills agenda and to promote our region in government and internationally.

Simon Gray
CEO
13 October 2017

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Company Limited by Guarantee

Directors' report

Year ended 31 March 2017

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2017.

Principal activity

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 is 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:

M L Goodall	
Ms A M F Soroko	
P M C Phelan	
P R Watkins	
S R Smith	
J Sewell	
S Anverali	
P W Chilvers	
J Carmichael	
G T Hacon	
K Murphy	
M Rezyapov	
M J Wilder	
S Gray (CEO)	
M K Dronfield	(Appointed 14 October 2016)
J Manning	(Appointed 21 February 2017)
S Thornton	(Resigned 14 October 2016)
M A Hughes	(Resigned 14 October 2016)

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

This report was approved by the board of directors on 13 October 2017 and signed on behalf of the board by:

S Gray (CEO)
Director

Registered office:
Unit 4 Ground Floor
Wellington Park
Excalibur Road
Gorleston
Great Yarmouth
NR31 7BB

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Company Limited by Guarantee

Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of EEEGR

Year ended 31 March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of EEEGR for the year ended 31 March 2017, which comprise the income statement, statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of EEEGR, as a body, in accordance with the terms of our engagement letter dated 8 May 2017. Our work has been undertaken solely to prepare for your approval the financial statements of EEEGR and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than EEEGR and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that EEEGR has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of EEEGR. You consider that EEEGR is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of EEEGR. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

LOVEWELL BLAKE LLP
Chartered Accountants

Excelsior House
9 Quay View Business Park
Barnards Way
Lowestoft
NR32 2HD

13 October 2017

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Company Limited by Guarantee

Income statement

Year ended 31 March 2017

	Note	2017 £	2016 £
Turnover		678,604	635,515
Cost of sales		<u>236,299</u>	<u>318,819</u>
Gross profit		442,305	316,696
Administrative expenses		<u>371,425</u>	<u>373,500</u>
Operating profit/(loss)		70,880	(56,804)
Other interest receivable and similar income		<u>6</u>	<u>33</u>
Profit/(loss) before taxation		70,886	(56,771)
Tax on profit/(loss)		<u>1</u>	<u>-</u>
Profit/(loss) for the financial year		<u><u>70,885</u></u>	<u><u>(56,771)</u></u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 12 form part of these financial statements.

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Company Limited by Guarantee

Statement of financial position

31 March 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	7		4,889		7,472
Investments	8		<u>1</u>		<u>1</u>
			4,890		7,473
Current assets					
Debtors	9	179,309		183,537	
Cash at bank and in hand		<u>120,030</u>		<u>66,475</u>	
		299,339		250,012	
Creditors: Amounts falling due within one year	10	<u>(173,134)</u>		<u>(197,275)</u>	
Net current assets			126,205		52,737
Total assets less current liabilities			<u>131,095</u>		<u>60,210</u>
Net assets			<u>131,095</u>		<u>60,210</u>
Capital and reserves					
Profit and loss account			131,095		60,210
Members funds			<u>131,095</u>		<u>60,210</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 13 October 2017, and are signed on behalf of the board by:

P W Chilvers
Director

S Gray (CEO)
Director

Company registration number: 04117847

The notes on pages 8 to 12 form part of these financial statements.

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Notes to the financial statements

Year ended 31 March 2017

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Unit 4 Ground Floor, Wellington Park, Excalibur Road, Gorleston, Great Yarmouth, NR31 7BB.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

Consolidation

The entity has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the entity and its subsidiary undertakings comprise a small group.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax

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 and sponsorship are recognised in the profit and loss account in the same period as the expenditure to which it relates.

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Notes to the financial statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

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

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

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. 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.

5. Auditor's remuneration

	2017	2016
	£	£
Fees payable for the audit of the financial statements	—	5,450

6. Average number of employees

The average number of persons employed by the company during the year, including the directors, amounted to 22 (2016: 23).

7. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 April 2016	9,599	42,834	52,433
Additions	682	474	1,156
At 31 March 2017	<u>10,281</u>	<u>43,308</u>	<u>53,589</u>
Depreciation			
At 1 April 2016	8,365	36,596	44,961
Charge for the year	434	3,305	3,739
At 31 March 2017	<u>8,799</u>	<u>39,901</u>	<u>48,700</u>
Carrying amount			
At 31 March 2017	<u>1,482</u>	<u>3,407</u>	<u>4,889</u>
At 31 March 2016	<u>1,234</u>	<u>6,238</u>	<u>7,472</u>

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Notes to the financial statements *(continued)*

Year ended 31 March 2017

8. Investments

	Shares in group undertakings £
Cost	
At 1 Apr 2016 and 31 Mar 2017	1
Impairment	
At 1 Apr 2016 and 31 Mar 2017	-
Carrying amount	
At 31 March 2017	1

Details of the subsidiary, which has a 30 November year end, are as follows;

The company hold 100% of the ordinary share capital in the following dormant company, which is registered in England:

Skills for Energy Limited

	2016 £	2015 £
Aggregate capital and reserves	1	1
Net profit for the year	-	-

9. Debtors

	2017 £	2016 £
Trade debtors	169,371	179,703
Prepayments and accrued income	9,938	3,834
	<u>179,309</u>	<u>183,537</u>

10. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	12,967	52,587
Accruals and deferred income	126,790	126,679
Corporation tax	1	-
Social security and other taxes	32,710	17,764
Other creditors	666	245
	<u>173,134</u>	<u>197,275</u>

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Notes to the financial statements *(continued)*

Year ended 31 March 2017

11. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	8,363	8,363
Later than 1 year and not later than 5 years	<u>2,272</u>	<u>10,635</u>
	<u>10,635</u>	<u>18,998</u>

12. Contingent liabilities

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.

13. Related party transactions

The company has transactions of small value carried out under normal market conditions with entities in which directors have an interest.

14. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.