

Registered number: 02790570

**Inenco Limited**

Annual Report and Financial Statements

Year ended 30 April 2020



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## **Directors and advisers**

### **Directors**

G J Knight  
D Simon  
S Cargill (appointed 26 September 2019)  
R Harrison (appointed 26 September 2019, resigned 29 January 2020)

### **Registered office**

Ribble House  
Ballam Road  
Lytham St Anne's  
Lancashire  
FY8 4TS

## Directors' Report

The Directors present their Directors' Report and the financial statements for the year ended 30 April 2020.

### Principal activities

The Company's principal activity is that of an intermediate holding company for its direct and indirect subsidiaries. Consequently, the Company did not trade during either the current or prior year and the Directors do not anticipate any changes to the Company's trading status.

### Principal risks and uncertainties

The Company's principal risk relates to the recoverability of its investment value.

### Going concern

At 30 April 2020, the Company had net assets of £2,980k (2019: £2,980k) and did not trade during either the current or prior year.

The Directors have prepared cash flow forecasts of the Company's trading subsidiary, Inenco Group Limited, for a period of at least twelve months from the date of approval of these financial statements which indicate that, taking into account reasonably possible downsides, and incorporating an assessment of the financial impact of the Covid-19 pandemic based on the current known situation, the Company will have sufficient funds to meet its liabilities as they fall due for that period.

Inenco Group Limited is dependent upon the financial support of an intermediate parent undertaking, ICG EFV Luxembourg S.a.r.l. ICG EFV Luxembourg S.a.r.l. has confirmed its present intention to support the company by providing the funds necessary to continue as a going concern for the minimum of twelve months from the date of approval of these financial statements.

Based on the above, the Directors consider it appropriate to adopt the going concern basis in the preparation of these financial statements.

### Directors

The Directors who served during the year and up to the date of this report are listed on page 1.

A qualifying third party indemnity provision as defined in Section 234 of the Companies Act 2006 is in force for the benefit of each of the Directors and the Company Secretary in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which Directors may not be indemnified, a Directors' and Officers' Liability insurance policy was maintained throughout the financial year and up to the date of approving the financial statements.

### Small Company exemption

In preparing this report, the Directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

### Approval

This report was approved by the Board on 29 April 2021 and signed on its behalf by:



**S Cargill**  
Director

## Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

## Statement of Financial Position as at 30 April 2020

	<i>Note</i>	<b>2020</b>	2019
		<b>£000</b>	£000
<b>Non-current assets</b>			
Investments	5	<b>3,500</b>	3,500
		<b>3,500</b>	3,500
<b>Current assets</b>			
Debtors	6	<b>5</b>	5
		<b>5</b>	5
Creditors - amounts falling due within one year	7	<b>(525)</b>	(525)
<b>Net current liabilities</b>		<b>(520)</b>	(520)
<b>Total assets less current liabilities</b>		<b>2,980</b>	2,980
<b>Net assets</b>		<b>2,980</b>	2,980
<b>Capital and reserves</b>			
Called up share capital	8	<b>2,980</b>	2,980
<b>Total equity and reserves</b>		<b>2,980</b>	2,980

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

No separate statement of comprehensive income has been presented on the basis of nil activity in either financial year.

For the year ended 30 April 2020, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the Board of Directors on 29 April 2021 and were signed on its behalf by:



**S Cargill**  
Director

The notes on pages 5 to 10 form an integral part of these financial statements.

## Notes to the financial statements

### 1 General information

Inenco Limited (the "Company") is a holding company investing in subsidiaries whose principal activities are to act as a specialist provider of strategic energy procurement, risk management, compliance, consultancy, cost reduction, bureau, and management solutions.

The Company is a private company limited by shares, incorporated in Lancashire, United Kingdom. The address of the Company's registered office is Ribble House, Ballam Road, Lytham St. Anne's, Lancashire, FY8 4TS.

### 2 Statement of compliance

The financial statements of Inenco Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS 102") and the Companies Act 2006.

### 3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

#### a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of 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 judgement in applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in section (f) of note 3.

#### b) Consolidated financial statements

The Company is a wholly owned subsidiary of Inenco Holdings Limited and is included in the consolidated financial statements of Igloo Investment Topco Limited which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under Section 400 of the Companies Act 2006.

#### c) Going concern

At 30 April 2020, the Company had net assets of £2,980k (2019: £2,980k) and did not trade during either the current or prior year.

The Directors have prepared cash flow forecasts of the Company's trading subsidiary, Inenco Group Limited, for a period of at least twelve months from the date of approval of these financial statements which indicate that, taking into account reasonably possible downsides, and incorporating an assessment of the financial impact of the Covid-19 pandemic based on the current known situation, the Company will have sufficient funds to meet its liabilities as they fall due for that period.

Inenco Group Limited is dependent upon the financial support of an intermediate parent undertaking, ICG EFV Luxembourg S.a.r.l. ICG EFV Luxembourg S.a.r.l has confirmed its present intention to support the company by providing the funds necessary to continue as a going concern for the minimum of twelve months from the date of approval of these financial statements.

## Notes to the financial statements (*continued*)

### 3 Summary of significant accounting policies (*continued*)

#### e) Going concern (*continued*)

Based on the above, the Directors consider it appropriate to adopt the going concern basis in the preparation of these financial statements.

#### d) Investments

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any accumulated impairment losses.

Impairment reviews are performed by the Directors when there has been an indication of potential impairment. Where impairment losses arise, these are recognised in the statement of comprehensive income.

#### e) Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

##### (i) *Financial assets*

Basic financial assets, including amounts owed by group undertakings, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the profit and loss account.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

##### (ii) *Financial liabilities*

Basic financial liabilities, including loan notes and amounts owed to group undertakings are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Basic debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled, or expires.

##### (iii) *Offsetting*

Financial assets and liabilities are offset, and the net amount presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.



## Notes to the financial statements (*continued*)

### f) Critical accounting judgements and estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### - *Investments*

The Company makes an estimate of the recoverable value of its investments. The Company reviews its investments for impairment whenever events or changes in circumstances indicate that the carrying amount may not be supported by its underlying assets.

## 4 Employees and Directors

### Employees

The company had no employees during the current or previous financial year.

### Directors

No director received any emoluments for services to the Company for the current or previous financial year.

## Notes to the financial statements (*continued*)

### 5 Investments

	<b>Investment in subsidiary undertakings</b>
	<b>£000</b>
At 1 May 2019 and 30 April 2020	10,328
<b>Impairment</b>	
At 1 May 2019 and 30 April 2020	6,828
<b>Net book value</b>	
At 1 May 2019 and 30 April 2020	3,500

As an intermediate holding company, the carrying value of investments is dependent on the performance of both the direct and indirect subsidiary undertakings.

#### Subsidiary undertakings

As at the period end the following were subsidiary undertakings of the company:

Name	Principal activity	Holding %
Inenco Group Limited	Consultancy Services	100%
Inenco Energy Trading Limited *	Consultancy Services	100%

\* Indirectly held

All of the above named businesses are registered in England and Wales. Their registered head office address is at Ribble House, Ballam Road, Lytham St. Anne's, Lancashire, FY8 4TS.

## Notes to the financial statements (*continued*)

### 6 Debtors

	2020	2019
	£000	£000
Amounts due from group undertakings	5	5

Amounts due from group undertakings are unsecured, non-interest bearing, have no fixed repayment date and are repayable on demand.

### 7 Creditors: amounts falling due within one year

	2020	2019
	£000	£000
Amounts owed to group undertakings	525	525

Amounts owed to group undertakings are unsecured, non-interest bearing, have no fixed repayment date and are repayable on demand.

### 8 Called up share capital

	2020	2019
	£000	£000
<b>Issued, allotted and fully paid</b>		
2,980,000 (2019: 2,980,000) Ordinary shares of £1 each	2,980	2,980
	2,980	2,980

## Notes to the financial statements (*continued*)

### 9 Controlling parties

The immediate parent undertaking is Inenco Holdings Limited, which is registered in England and Wales. Energy Services Acquisitions Limited's registered office is at Ribble House, Ballam Road, Lytham St Anne's, Lancashire, England, FY8 4TS.

The Company's ultimate parent undertaking is ICG Europe Fund V No.1 Limited Partnership (which represents the funds managed or controlled by ICG Europe Fund V GP Limited). Accordingly, the Directors consider the Company's ultimate controlling party to be ICG Europe Fund V No.1 Limited Partnership, a fund registered in Jersey.

Igloo Investment Topco Limited is the parent undertaking of the smallest and largest Group of undertakings to consolidate these financial statements. The consolidated financial statements of Igloo Investment Topco Limited are available from the Company Secretary at Ribble House, Ballam Road, Lytham St Anne's, Lancashire, England, FY8 4TS.

### 10 Related parties

The Company has taken advantage of the exemption available in Section 33.1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the Group.