

COMPANY REGISTRATION NO. 12390934 (England and Wales)

WP GRID SERVICES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

PAGES FOR FILING WITH REGISTRAR

WP GRID SERVICES LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 7

WP GRID SERVICES LIMITED**BALANCE SHEET
AS AT 31 MARCH 2021**

		2021		2020	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	3		10		-
Current assets					
Debtors	5	931		-	
Creditors: amounts falling due within one year	6	(786)		-	
		<u> </u>		<u> </u>	
Net current assets			145		-
			<u> </u>		<u> </u>
Total assets less current liabilities			155		-
Creditors: amounts falling due after more than one year	7		(449)		-
Provisions for liabilities			(2)		-
			<u> </u>		<u> </u>
Net liabilities			(296)		-
			<u> </u>		<u> </u>
Capital and reserves					
Profit and loss reserves			(296)		-
			<u> </u>		<u> </u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 21 December 2021 and are signed on its behalf by:

A D Fraser
Director

Company Registration No. 12390934

WP GRID SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

WP Grid Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is Fourth Floor, 2 Kingsway, Cardiff, CF10 3FD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

The company made a loss of £296,000 in the year to 31 March 2021 (2020: £nil) and had net liabilities of £296,000 (2020: £nil) at the end of the year. The directors have assessed the financial position, likely cash flows and carefully considered the impact of Covid-19 and have a reasonable expectation that the company has adequate resources to continue in operational existence and to meet its financial obligations for the foreseeable future and it is therefore appropriate to adopt the going concern basis in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

WP GRID SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

1 Accounting policies (Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

IT software	25% Straight Line
-------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts 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.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised.

Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

WP GRID SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021****1 Accounting policies (Continued)****1.8 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	-	-

There are no employment contracts held with any employees in the name of WP Grid Services Limited. The company does incur wages and salaries costs via recharges from its parent company Welsh Power Group Limited.

3 Tangible fixed assets

	IT software £'000
Cost	
At 1 April 2020	-
Additions	11
At 31 March 2021	11
Depreciation and impairment	
At 1 April 2020	-
Depreciation charged in the year	1
At 31 March 2021	1
Carrying amount	
At 31 March 2021	10
At 31 March 2020	-

WP GRID SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021****4 Subsidiaries**

Details of the company's subsidiaries at 31 March 2021 are as follows:

Name of undertaking	Nature of business	Class of	% Held
		shares held	Direct
WP Grid Services 1 Limited	Development	Ordinary Shares	100.00
WP Grid Services 2 Limited	Development	Ordinary Shares	100.00
WP Grid Services 3 Limited	Development	Ordinary Shares	100.00
WP Grid Services 11 Limited	Development	Ordinary Shares	100.00
WP Grid Services 8 Limited	Development	Ordinary Shares	100.00
WP Grid Services 9 Limited	Development	Ordinary Shares	100.00

The registered address of all of the above subsidiaries is Fourth Floor, 2 Kingsway, Cardiff, Wales, CF10 3FD.

*WP Grid Services 11 Limited was formerly known as WP Grid Services 4 Limited. The company changed its name on 13 May 2021.

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves £'000	Profit/(Loss) £'000
All above companies	-	-

5 Debtors

	2021 £'000	2020 £'000
Amounts falling due within one year:		
Other debtors	6	-
Prepayments and accrued income	925	-
	<u>931</u>	<u>-</u>

6 Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Trade creditors	67	-
Amounts owed to group undertakings	699	-
Accruals and deferred income	20	-
	<u>786</u>	<u>-</u>

WP GRID SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

7 Creditors: amounts falling due after more than one year

	Notes	2021 £'000	2020 £'000
Other borrowings		449	-
		<u>449</u>	<u>-</u>

8 Called up share capital

	2021 Number	2020 Number	2021 £'000	2020 £'000
Ordinary share capital				
Ordinary share of £1 each	1	1	-	-

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mr John Griffiths and the auditor was UHY Hacker Young.

10 Events after the reporting date

On the 13 May 2021, WP Grid Services Limited incorporated the following subsidiaries each with £1 share capital:

- WP Grid Services 12 Limited
- WP Grid Services 13 Limited
- WP Grid Services 14 Limited
- WP Voltage Services 1 Limited
- WP Voltage Services 2 Limited
- WP Voltage Services 3 Limited
- WP Voltage Services 4 Limited
- WP Voltage Services 5 Limited
- WP Voltage Services 6 Limited

On the 14 May 2021, WP Grid Services Limited incorporated the following subsidiaries each with £1 share capital:

- WP Grid Services 15 Limited
- WP Grid Services 16 Limited
- WP Grid Services 17 Limited
- WP Grid Services 18 Limited

WP GRID SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

11 Ultimate controlling party

The immediate parent company is Welsh Power Group Limited, a company incorporated in the United Kingdom with the registered office being the same as that of this company.

The intermediate parent company is Carron Energy Limited, a company incorporated in the United Kingdom with the registered office being the same as that of this company.

The ultimate parent company is CEL Trustee Limited, a company incorporated in the United Kingdom with the registered office being the same as that of this company. CEL Trustee Limited is a company limited by guarantee.

There is no ultimate controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.