

**REGISTERED NUMBER: 08384033 (England and Wales)**

**REPORT OF THE DIRECTORS AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JANUARY 2019  
FOR  
OPEN UTILITY LTD**

**OPEN UTILITY LTD (REGISTERED NUMBER: 08384033)**

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For The Year Ended 31st January 2019

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**OPEN UTILITY LTD**  
**COMPANY INFORMATION**  
For The Year Ended 31st January 2019

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**DIRECTORS:**

Mr J Johnston  
Mr A J Kilner  
Ms A Tyler  
Mr V B Beckers  
Mr J Graham

**REGISTERED OFFICE:**

35 Holland Grove  
London  
SW9 6ER

**REGISTERED NUMBER:**

08384033 (England and Wales)

**ACCOUNTANTS:**

Exceed Accountants Ltd  
Bank House  
81 St Judes Road  
Englefield Green  
Surrey  
TW20 0DF

# **OPEN UTILITY LTD (REGISTERED NUMBER: 08384033)**

## **REPORT OF THE DIRECTORS** **For The Year Ended 31st January 2019**

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The directors present their report with the financial statements of the company for the year ended 31st January 2019.

### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of software development of an online marketplace to facilitate the procurement of flexibility products to support the active management of distribution networks.

### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1st February 2018 to the date of this report.

Mr J Johnston  
Mr A J Kilner  
Ms A Tyler

Other changes in directors holding office are as follows:

Mr V B Beckers - appointed 12th October 2018  
Mr J Graham - appointed 7th December 2018

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 these 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;

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.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

### **ON BEHALF OF THE BOARD:**

Mr J Johnston - Director

15th April 2019

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
OPEN UTILITY LTD**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Open Utility Ltd for the year ended 31st January 2019 which comprise the Income Statement, Balance Sheet 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

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

It is your duty to ensure that Open Utility Ltd 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 Open Utility Ltd. You consider that Open Utility Ltd 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 Open Utility Ltd. 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.

Exceed Accountants Ltd  
Bank House  
81 St Judes Road  
Englefield Green  
Surrey  
TW20 0DF

15th April 2019

**OPEN UTILITY LTD (REGISTERED NUMBER: 08384033)**

**INCOME STATEMENT**  
**For The Year Ended 31st January 2019**

	Notes	31.1.19 £	31.1.18 £
<b>REVENUE</b>		438,056	180,170
Administrative expenses		<u>300,872</u>	<u>544,475</u>
<b>OPERATING PROFIT/(LOSS)</b>	4	137,184	(364,305)
Interest receivable and similar income		<u>100</u>	<u>-</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		137,284	(364,305)
Tax on profit/(loss)	5	<u>(62,652)</u>	<u>(46,832)</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<u>199,936</u>	<u>(317,473)</u>

The notes form part of these financial statements

**OPEN UTILITY LTD (REGISTERED NUMBER: 08384033)****BALANCE SHEET**

31st January 2019

	Notes	31.1.19 £	£	31.1.18 £	£
<b>FIXED ASSETS</b>					
Intangible assets	6		441,521		-
Property, plant and equipment	7		<u>4,206</u>		<u>4,732</u>
			445,727		4,732
<b>CURRENT ASSETS</b>					
Debtors	8	77,146		8,970	
Cash at bank and in hand		<u>334,483</u>		<u>118,905</u>	
		411,629		127,875	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>26,136</u>		<u>21,459</u>	
<b>NET CURRENT ASSETS</b>			<u>385,493</u>		<u>106,416</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>831,220</u>		<u>111,148</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		394		354
Share premium	11		1,443,357		923,261
Retained earnings	11		<u>(612,531)</u>		<u>(812,467)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>831,220</u>		<u>111,148</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st January 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of
- (b) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 15th April 2019 and were signed on its behalf by:

Mr J Johnston - Director

The notes form part of these financial statements

# OPEN UTILITY LTD (REGISTERED NUMBER: 08384033)

## NOTES TO THE FINANCIAL STATEMENTS For The Year Ended 31st January 2019

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### 1. STATUTORY INFORMATION

Open Utility Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

### 2. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

#### **Turnover**

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total expected consideration at completion.

Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year.

#### **Intangible assets**

Development costs should only be capitalised if they meet the recognition criteria of an asset; one of those criteria being that 'it is probable that the expected future economic benefit that are attributable to the asset will flow to the entity'. The directors assess the work undertaken each year and consider it is appropriate to capitalise development costs as the company is deriving on-going income (economic benefit) from its developed Intellectual Property.

All intangible assets shall be considered as having a useful life. The directors have assessed the useful life of the Development Costs is ten years. The amortization of the costs will commence in year end 2020.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 20% on cost
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#### **Government grants**

Grants have been included in Revenue.

#### **Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### **Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

### 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2018 - 7).

**OPEN UTILITY LTD (REGISTERED NUMBER: 08384033)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
For The Year Ended 31st January 2019

4. **OPERATING PROFIT/(LOSS)**

The operating profit (2018 - operating loss) is stated after charging:

	<b>31.1.19</b>	<b>31.1.18</b>
	£	£
Depreciation - owned assets	<u>1,679</u>	<u>1,932</u>

5. **TAXATION**

**Analysis of the tax credit**

The tax credit on the profit for the year was as follows:

	<b>31.1.19</b>	<b>31.1.18</b>
	£	£
Current tax:		
R&D tax credit	<u>(62,652)</u>	<u>(46,832)</u>
Tax on profit/(loss)	<u>(62,652)</u>	<u>(46,832)</u>

6. **INTANGIBLE FIXED ASSETS**

**COST**

Additions		441,521
At 31st January 2019		<u>441,521</u>
<b>NET BOOK VALUE</b>		
At 31st January 2019		<u>441,521</u>

**Developmen  
costs  
£**

7. **PROPERTY, PLANT AND EQUIPMENT**

**COST**

At 1st February 2018		9,661
Additions		<u>1,153</u>
At 31st January 2019		<u>10,814</u>

**DEPRECIATION**

At 1st February 2018		4,929
Charge for year		<u>1,679</u>
At 31st January 2019		<u>6,608</u>

**NET BOOK VALUE**

At 31st January 2019		<u>4,206</u>
At 31st January 2018		<u>4,732</u>

**Computer  
equipment  
£**

**OPEN UTILITY LTD (REGISTERED NUMBER: 08384033)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**

For The Year Ended 31st January 2019

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.1.19</b>	<b>31.1.18</b>
	£	£
Trade debtors	6,330	-
Other debtors	18,000	3,252
VAT	9,350	5,718
Prepayments and accrued income	43,466	-
	<u>77,146</u>	<u>8,970</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.1.19</b>	<b>31.1.18</b>
	£	£
Trade creditors	10,729	6,584
Social security and other taxes	14,105	14,316
Other creditors	1,302	559
	<u>26,136</u>	<u>21,459</u>

**10. CALLED UP SHARE CAPITAL**

**Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>31.1.19</b>	<b>31.1.18</b>
			£	£
39,385	Ordinary	£0.01	<u>394</u>	<u>354</u>

**11. RESERVES**

	<b>Retained earnings</b>	<b>Share premium</b>	<b>Totals</b>
	£	£	£
At 1st February 2018	(812,467)	923,261	110,794
Profit for the year	199,936		199,936
Cash share issue	-	520,096	520,096
At 31st January 2019	<u>(612,531)</u>	<u>1,443,357</u>	<u>830,826</u>

**12. ULTIMATE CONTROLLING PARTY**

The directors are the ultimate controlling parties of the company.

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.