

Company Registration No. 03604297 (England and Wales)

DUAL ENERGY (SALES & MARKETING) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014

DUAL ENERGY (SALES & MARKETING) LIMITED

COMPANY INFORMATION

Directors	Mr C Forward Mr G M Thornley
Secretary	Mr K Murphy
Company number	03604297
Registered office	Amelia House Crescent Road Worthing West Sussex BN11 1QR
Auditors	Carpenter Box Amelia House Crescent Road Worthing West Sussex BN11 1QR
Business address	Premium House The Esplanade Worthing West Sussex BN11 2BJ

DUAL ENERGY (SALES & MARKETING) LIMITED

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DUAL ENERGY (SALES & MARKETING) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JULY 2014

The directors present their report and financial statements for the year ended 31 July 2014.

Principal activities

The principal activity of the company was that of the management of brokerage services to Dual Energy Direct Limited.

The company has continued to build its agent base and deliver a substantial number of utilities customers during the year; the results being another year of increased turnover and substantial recurring future residual income streams.

As the company provided services exclusively for Dual Energy Direct Limited, the directors have taken the view that strategic alignment and operational synergies can best be met by combining the two entities. Consequently Dual Energy (Sales and Marketing) Ltd has transferred its trade and assets at the balance sheet date to Dual Energy Direct Ltd, and has ceased to trade as a separate company.

Directors

The following directors have held office since 1 August 2013:

Mr C Forward

Mr O M Bloodworth

(Retired 24 December 2013)

Mr G M Thornley

Auditors

Carpenter Box were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of 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 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;
- 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 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.

DUAL ENERGY (SALES & MARKETING) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2014

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

On behalf of the board

Mr G M Thornley

Director

20 April 2015

DUAL ENERGY (SALES & MARKETING) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF DUAL ENERGY (SALES & MARKETING) LIMITED

We have audited the financial statements of Dual Energy (Sales & Marketing) Limited for the year ended 31 July 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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 auditors' 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 auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the 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/auditscopeukprivate.

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 July 2014 and of its profit 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.

Emphasis of matter - Going concern

In forming our opinion, we have considered the adequacy of the disclosures made in note 1.1 of the financial statements concerning the company's position as no longer being a going concern. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

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.

DUAL ENERGY (SALES & MARKETING) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF DUAL ENERGY (SALES & MARKETING) LIMITED

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 from preparing a strategic report.

Eileen Houghton ACA (Senior Statutory Auditor)
for and on behalf of Carpenter Box
Chartered Accountants
Statutory Auditor
Worthing

27 April 2015

DUAL ENERGY (SALES & MARKETING) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JULY 2014

	Notes	2014 £	2013 £
Turnover		2,877,975	2,337,616
Cost of sales		(2,569,622)	(2,040,068)
Gross profit		<u>308,353</u>	<u>297,548</u>
Administrative expenses		(64,144)	(156,393)
Profit on ordinary activities before taxation	2	<u>244,209</u>	<u>141,155</u>
Tax on profit on ordinary activities	3	-	(32,415)
Profit for the year	9	<u><u>244,209</u></u>	<u><u>108,740</u></u>

DUAL ENERGY (SALES & MARKETING) LIMITED

BALANCE SHEET

AS AT 31 JULY 2014

	Notes	2014 £	£	2013 £	£
Current assets					
Debtors	6	-		515,983	
Cash at bank and in hand		438,946		223,746	
		<u>438,946</u>		<u>739,729</u>	
Creditors: amounts falling due within one year	7	(438,944)		(983,681)	
		<u>(438,944)</u>		<u>(983,681)</u>	
Total assets less current liabilities			2		(243,952)
			<u>2</u>		<u>(243,952)</u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account	9		-		(243,954)
			<u>2</u>		<u>(243,954)</u>
Shareholders' funds			2		(243,952)
			<u>2</u>		<u>(243,952)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 20 April 2015

Mr G M Thornley
Director

Company Registration No. 03604297

DUAL ENERGY (SALES & MARKETING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2014

5 Tangible fixed assets

	Computer equipment £
Cost	
At 1 August 2013	4,394
Disposals	(4,394)
	<hr/>
At 31 July 2014	-
	<hr/>
Depreciation	
At 1 August 2013	4,394
On disposals	(4,394)
	<hr/>
At 31 July 2014	-
	<hr/>
Net book value	
At 31 July 2014	-
	<hr/> <hr/>
At 31 July 2013	-
	<hr/> <hr/>

6 Debtors

	2014 £	2013 £
Trade debtors	-	271,241
Other debtors	-	244,742
	<hr/>	<hr/>
	-	515,983
	<hr/> <hr/>	<hr/> <hr/>

7 Creditors: amounts falling due within one year

	2014 £	2013 £
Trade creditors	-	35,313
Amounts owed to group undertakings and undertakings in which the company has a participating interest	438,944	680,432
Taxation and social security	-	50,959
Other creditors	-	216,977
	<hr/>	<hr/>
	438,944	983,681
	<hr/> <hr/>	<hr/> <hr/>

DUAL ENERGY (SALES & MARKETING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2014

8 Share capital	2014	2013
	£	£
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>
9 Statement of movements on profit and loss account		Profit and loss account £
Balance at 1 August 2013		(243,954)
Profit for the year		244,209
Dividends paid		(255)
		<u>-</u>
Balance at 31 July 2014		<u>-</u>

10 Contingent liabilities

The company is included in a joint security arrangement whereby all present and future indebtedness and liabilities owing to the bank are secured by a composite unlimited multilateral guarantee and a debenture given by all companies in the Comms Factory Group Limited group. At the balance sheet date there was no liability due under this arrangement (2013 - nil).

11 Control

During the year the company was a wholly owned subsidiary of Comms Factory Group Limited. On 28 July 2014 the parent company became Dual Energy Direct Limited.

The ultimate parent company remained unchanged following this transfer, being Comms Factory Group Limited. Comms Factory Group Limited is controlled by its directors with no one party have ultimate control and prepares group accounts which can be obtained from Companies House.

12 Related party relationships and transactions

The company has taken advantage of the exemption available in Financial Reporting Standard for Smaller Entities (effective April 2008) whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

During the year, commissions totalling £2,568,259 (2013 - £2,334,629) were received from Dual Energy Direct Limited, a company in which Mr G M Thornley and Comms Factory Group Limited are shareholders and Mr G M Thornley is a director.

