

COMPANY REGISTRATION NUMBER 04117847

EEEGR

Company Limited by Guarantee

Financial statements

31 March 2015

EEEGR (Company Limited by Guarantee)

Financial statements

Year ended 31 March 2015

Contents	Page
Company information	1
Chairman's statement	2
CEO's statement	3
The directors' report	5
Independent auditor's report to the members	7
Profit and loss account	8
Balance sheet	9
Notes to the financial statements	10

EEEEGR (Company Limited by Guarantee)

Company information

The Board of Directors

Sid Anverali
Jason Carmichael
Paul Chilvers
Nigel Cornwall
Mark Frith
Mark Goodall
Simon Gray (CEO)
Mark Hughes
Richard Jenkins
Patrick Phelan
John Sewell
Stuart Smith
Anna Soroko
Stuart Thornton
Phillip Watkins

Company secretary

Birketts Secretaries Limited

Registered office

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

Auditor

Lovewell Blake LLP
Chartered Accountants & Registered Auditor
Sixty Six
North Quay
Great Yarmouth
Norfolk
NR30 1HE

EEEEGR (Company Limited by Guarantee)

Chairman's statement

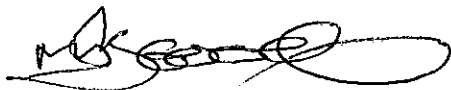
Year ended 31 March 2015

As I pass the mantle of the Chairmanship of EEEGR over to fellow director, Patrick Phelan, I can look back over the history of EEEGR from its inception at the turn of the millennium when offshore wind farms were just a concept and gas was the main paymaster in the energy sector for our region. Our gas basin continues to be an exemplar internationally for its efficiency, innovation and low cost base and we are now seeing ever larger wind farms building on from the early experience we built in the region with the Scroby Sand development in 2004. I have seen the decommissioning of Sizewell A, the life extension programme for Sizewell B and the prospect for new build nuclear project with Sizewell C. It has been a fantastic and rewarding period with a few ups and downs along the way but one thing always drives the EEEGR directors and that is the desire to ensure our region benefits from the opportunities our rich energy portfolio can offer.

My fellow directors have sought to ensure that EEEGR's forward strategy meets members' needs and as a result we have formed four work streams namely: - Events and Marketing, Membership and Sponsorship, Finance and remuneration and Skills for Energy with relevant directors providing their input into work streams relevant to their own personal skills and experience. We set the strategy and the Executive team then delivers against key performance indicators in each area.

The directors are proud of the democratic way in which directors are voted in by the EEEGR membership and I would always encourage members to make sure they vote each year. Elected directors then undertake a skills and sector gap analysis and we co-opt members in where we may have a shortage of knowledge or market sector coverage ensuring our members have representation across the industry spectrum.

I hope to be continuing as an EEEGR director, subject to the election process, and look forward to seeing Patrick driving the organisation ever further in providing members with the services and support they need.



Mark Goodall
Chairman

Signed by authority of the board given on 8/10/15.

EEEEGR (Company Limited by Guarantee)

CEO's statement

Year ended 31 March 2015

It has been a year of challenge and opportunity in the energy sector testing the resilience and ingenuity of the industry in our region. Challenge came in the form of the falling wholesale oil and gas price which, whilst being good for some consumers, presents real difficulties for the oil and gas sector. Industry professionals are aware that the Southern North Sea is a gas basin, and whilst the gas price has also fallen, it has not been as badly impacted as the oil market where price reductions have been even greater. We are used to working to tight margins in the East of England so we believe that whilst the times will be testing for all concerned we have seen similar impact in the past and those companies that prepared themselves well for a downturn were also the first to respond and capitalise upon any upturn in the market. In a commodity market supply and demand rule and at some point we are bound to see demand increase and prices go up – only the cleverest investors and speculators know when this may be but this is a cycle and the market is always changing.

We saw positive announcements in the offshore wind sector with Statoil and Statkraft announcing that Great Yarmouth had been identified as the operations and maintenance base for the Dudgeon wind farm project with R&G Carter winning the bid for the construction of their new base. Dong Energy also announced the commencement of land based construction work for the Race Bank project and we had further great news, in February 2015, with the announcement of the Contract for Difference (CfD) award for the East Anglia ONE wind farm due to be constructed and operated from our region. As this piece goes to press in autumn 2015 we have heard news that the Galloper wind farm extension to Greater Gabbard was also to go ahead with these projects all presenting real prospects for growth in the region. In December 2014 the EEEGR team worked with Statoil and the Offshore Wind Catapult to organise an event for the supply chain seeking to engage with the Dudgeon wind farm through an event held at Great Yarmouth Town Hall. The Dudgeon team introduced their tier 1 and 2 suppliers who later met with supply chain representatives. Later in December EEEGR members let their hair down at the EEEGR Christmas Ball which was held at Sprowston Manor Hotel for the first time which was well received by revellers.

EEEEGR continues to box above its weight when it comes to governmental relationships. Our House of Commons reception in, May 2014 was addressed by both Eric Pickles and Vince Cable from the former Coalition government. Members' reaction to the event has been so positive we have now made it a feature of our annual events calendar. We were back in Westminster in June 2015 when the members dining room at the House of Commons was packed with some 200 EEEGR delegates keeping government informed of the projects across oil and gas, renewables and nuclear in our region. Our members heard from both the Business Secretary Sajid Javid and Energy Minister Andrea Leadsom and we continue to work hard to ensure our voice and opinions are heard and understood at the highest levels in the corridors of power.

Our successful and compelling events calendar included another of our flagship events at the Royal Norfolk Showground arena with SNS2015 with a supply chain led exhibition, engaging and compelling conference programme and a sparking gala dinner. We look forward to welcoming delegates and exhibitors to SNS2016 on March 2nd and 3rd where we have new ideas and innovations to drive increased footfall, encourage collaborative working and provide meet the buyer sessions and member presentations. An entertaining and challenging speaker programme will keep delegates informed and engaged.

Our Skills for Energy programme saw another successful cohort of students engaged on the 'Energy Skills Foundation programme' at both Lowestoft and Great Yarmouth colleges. We continued to work closely with our colleagues and supporters at ECITB to deliver a full skills programme for industry in our region more recently our programme of skills projects was rejuvenated with the formation of our new work group which encouraged a diverse group of stakeholders from industry to assist us in ensuring that our offerings were fit for purpose and best in class. We continue to collaborate with UEA in the BEng MEng and MSc courses provided through the university. The 'Education Pathway' publication was well received by students and parents alike seeking to find relevant courses from the regions colleges and universities. During the latter part of 2015 we will be working with EEEGR members EDF Energy in producing another updated and wider reaching edition of the publication which we hope to publish in late autumn 2015.

EEEGR (Company Limited by Guarantee)

CEO's statement (continued)

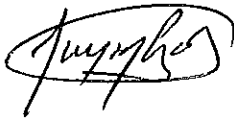
Year ended 31 March 2015

At the end of April we moved into our new offices at Wellington Park and I would like to thank the New Anglia LEP and Great Yarmouth Borough Council for their assistance and support to allow this to happen. The team have settled in very well and we continue to develop member services and provide new opportunities for our industry.

I'd like to thank the EEEGR membership for their continued support of the organisation and I would always encourage members to feed back with their thoughts and comments. We intend holding another members event to allow members to tell us what they want for the future from EEEGR sometime later in 2015 – please keep an eye out for our e shots and our web site for details.

This is your membership organisation so make sure you make the most of us.

Simon Gray



Signed by authority of the board given on 8/10/15.

EEEGR (Company Limited by Guarantee)

The directors' report

Year ended 31 March 2015

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2015.

Principal activities

The principal activities of the company during the year were 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 in the year will be 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:

Celia Anderson	(resigned 27 March 2015)
Sid Anverali	
Paul Chilvers	
Nigel Cornwall	
Mark Frith	
Mark Goodall	
Simon Gray (CEO)	
Phil Hack	(resigned 14 April 2015)
Mark Hughes	
Richard Jenkins	
Jason Martin	(resigned 7 August 2014)
Thomas McGarry	(resigned 16 October 2014)
Jonathan O'Hara	(resigned 25 November 2014)
Patrick Phelan	
John Sewell	
Stuart Smith	(appointed 16 October 2014)
Anna Soroko	
Stuart Thornton	
Phillip Watkins	

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 those 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.

EEEGR (Company Limited by Guarantee)

The directors' report *(continued)*

Year ended 31 March 2015

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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Lovewell Blake LLP shall be deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Small company provisions

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

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

Signed on behalf of the directors



Mr S Anverali
Director

Signed by authority of the board given on 8/10/15.

EEEEGR (Company Limited by Guarantee)

Independent auditor's report to the members of EEEGR (Company Limited by Guarantee)

Year ended 31 March 2015

We have audited the financial statements of EEEGR (Company Limited by Guarantee) for the year ended 31 March 2015 on pages 8 to 13. 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 auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 5 to 6, the directors are responsible for the preparation of the Annual Report, 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 Financial Reporting Council'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 March 2015 and of its loss 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.

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.

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 take advantage of the small companies exemptions from the requirement to prepare a strategic report.

Paul Briddon BSc FCA (Senior Statutory Auditor)
For and on behalf of LOVEWELL BLAKE LLP, Statutory Auditor
Lowestoft

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EEEGR (Company Limited by Guarantee)

Profit and loss account

Year ended 31 March 2015

	Note	2015 £	2014 £
Turnover		852,156	1,020,850
Direct costs		(466,543)	(581,471)
Gross profit		385,613	439,379
Administrative expenses		(477,507)	(528,889)
Operating loss	2	(91,894)	(89,510)
Interest receivable		358	972
Loss on ordinary activities before taxation		(91,536)	(88,538)
Tax on loss on ordinary activities	4	--	--
Loss for the financial year		<u>(91,536)</u>	<u>(88,538)</u>

The notes on pages 10 to 13 form part of these financial statements.

EEEGR (Company Limited by Guarantee)

Balance sheet

31 March 2015

	Note	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	5		4,628		8,991
Current assets					
Debtors	6	271,715		193,502	
Cash at bank		161,811		225,588	
		433,526		419,090	
Creditors: Amounts falling due within one year	7	(321,173)		(219,564)	
Net current assets			112,353		199,526
Total assets less current liabilities			116,981		208,517
Reserves	11				
Profit and loss account	12		116,981		208,517
Members' funds			116,981		208,517

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

These financial statements were approved by the directors and authorised for issue on, and are signed on their behalf by:



S Anverali



S Gray

Company Registration Number: 04117847

The notes on pages 10 to 13 form part of these financial statements.

EEEGR (Company Limited by Guarantee)

Notes to the financial statements

Year ended 31 March 2015

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Turnover

The turnover shown in the profit and loss account represents the amount of goods and services provided and grant income received during the year, exclusive of Value Added Tax. Due to the nature of the company's income, the directors consider it appropriate to include turnover net of costs in certain instances.

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

Going concern

The company has made losses during the three years ended 31 March 2015 and budgets for the year ending 31 March 2016 show a further small loss. The directors are aware of the situation and are confident that efforts currently being made will result in suitable funding being obtained to enable the company to meet its liabilities as they fall due for at least the twelve months following the approval of the accounts. Based upon the above, the directors have formed a judgement that the going concern basis should be adopted in preparing the financial statements. The financial statements do not include any adjustments that may be required should the company be unable to continue as a going concern.

EEEGR (Company Limited by Guarantee)

Notes to the financial statements

Year ended 31 March 2015

2. Operating loss

Operating loss is stated after charging:

	2015	2014
	£	£
Staff pension contributions	17,304	15,834
Depreciation of owned fixed assets	7,035	6,903
Auditor's fees	5,250	5,250
Rent payable under operating lease	<u>29,784</u>	<u>31,410</u>

3. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were:

	2015	2014
	£	£
Aggregate remuneration	135,109	135,500
Value of company pension contributions to money purchase schemes	<u>13,100</u>	<u>13,100</u>
	<u>148,209</u>	<u>148,600</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2015	2014
	No	No
Money purchase schemes	<u>2</u>	<u>2</u>

4. Taxation on ordinary activities

At 31 March 2015 the company had tax trading losses of approximately £387,000. These losses are available for offset against future taxable trading profits of the company.

No deferred tax asset has been recognised in respect of these losses on the basis that recovery in the near future remains uncertain.

EEEGR (Company Limited by Guarantee)

Notes to the financial statements

Year ended 31 March 2015

5. Tangible fixed assets

	Plant and machinery etc. £
Cost	
At 1 April 2014	42,282
Additions	<u>2,672</u>
At 31 March 2015	<u>44,954</u>
Depreciation	
At 1 April 2014	33,291
Charge for the year	<u>7,035</u>
At 31 March 2015	<u>40,326</u>
Net book value	
At 31 March 2015	<u>4,628</u>
At 31 March 2014	<u>8,991</u>

6. Debtors

	2015 £	2014 £
Trade debtors	183,877	135,245
Other debtors	<u>87,838</u>	<u>58,257</u>
	<u>271,715</u>	<u>193,502</u>

7. Creditors: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	61,726	66,153
Other taxation and social security	19,509	20,623
Other creditors	<u>239,938</u>	<u>132,788</u>
	<u>321,173</u>	<u>219,564</u>

8. Commitments under operating leases

At 31 March 2015 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2015 £	2014 £
Operating leases which expire:		
Within 1 year	2,258	28,584
Within 2 to 5 years	<u>6,000</u>	<u>2,557</u>
	<u>8,258</u>	<u>31,141</u>

EEEGR (Company Limited by Guarantee)

Notes to the financial statements

Year ended 31 March 2015

9. 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.

10. Related party transactions

The company has transactions of small value in the normal course of business with entities in which directors have an interest.

11. 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.

12. Profit and loss account

	2015	2014
	£	£
Balance brought forward	208,517	297,055
Loss for the financial year	(91,536)	(88,538)
Balance carried forward	<u>116,981</u>	<u>208,517</u>

