

**COMPANY REGISTRATION NUMBER: 04117847**

**EEEEGR**

**Company Limited by Guarantee**

**Unaudited financial statements**

**31 March 2018**

# EEEGR

## Company Limited by Guarantee

### Financial statements

Year ended 31 March 2018

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<b>Contents</b>	<b>Page</b>
Officers and professional advisers	1
Chairman's statement	2
CEO's statement	3
Directors' report	4
Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements	6
Income statement	7
Statement of financial position	8
Notes to the financial statements	9

# EEEEGR

## Company Limited by Guarantee

### Officers and professional advisers

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#### **The board of directors**

T Cole  
M L Goodall  
J McNamara  
H D Davies  
S F Thornton  
P M C Phelan  
P R Watkins  
S R Smith  
M K Dronfield  
J Manning  
P W Chilvers  
J Carmichael  
G T Hacon  
K Murphy  
M J Wilder  
S Gray (CEO)

#### **Company secretary**

G C Head

#### **Registered office**

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

#### **Accountants**

Lovewell Blake LLP  
Chartered Accountants  
Excelsior House  
9 Quay View Business Park  
Barnards Way  
Lowestoft  
NR32 2HD

# EEEEGR

## Company Limited by Guarantee

### Chairman's statement

Year ended 31 March 2018

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The global offshore wind market has continued to grow strongly and with the UK leading the world in this sector, there are great opportunities for our Member companies to achieve significant growth. By contrast, the oil & gas sector is only just starting to see a turnaround from one of the longest and deepest downturns the industry has seen. There is a growing confidence that recent higher oil prices are here to stay for the foreseeable future, and development budgets are starting to be released to fund major projects. This will be of great relief to many of our Member companies who have trimmed their business models to become ultra-competitive in this new era of reduced cost developments.

Companies in the East of England have a huge amount of capability, knowledge and experience to offer the energy industry - locally, nationally and internationally. There is an increasing desire by developers to see clusters made up of different organisations, including manufacturers, service providers, academic and training institutions, all combining their strengths to provide highly effective solutions to the challenges of tomorrow. EEEGR is working hard to develop such clusters in our home region, building on the strengths of our Member's organisations to help attract the business that international energy developers have to offer.

Cancellation and reorganisation of our flagship event, SNS 2018 was highly disruptive to the ongoing operations and workload of EEEGR management and staff this year. I would like to commend the executive team and all staff for their proactive approach to dealing with this unprecedented situation and I am also pleased to note that EEEGR's stronger financial position was able to withstand the shock to the system that was experienced at the time.

I look forward to another exciting year in our journey ahead.

Patrick Phelan  
Chairman

Signed by authority of the board given on 11 October 2018.

# EEEEGR

## Company Limited by Guarantee

### CEO's statement

Year ended 31 March 2018

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The 'Beast from the East' caused us some real pain when, on February 28th we arrived at the Norfolk Showground arena to find the venue buried under snow with hazardous icy roads on every approach. It was with much regret that we had to abandon the event but thanks to the efforts of the EEEGR team, our sponsors, speakers, contractors, and exhibitors we were able to rerun the event on May 16th and 17th to become the largest energy event that has ever taken place in the region. A great testament of the resilience of our exceptional members who supported SNS2018 so wonderfully. Having enjoyed beautiful spring weather in May we have decided to keep this annual flagship event in that month for 2019 onwards.

We have continued to organise a host of other events both as standalone, such as our oil and gas meet the buyer event, with many of the region's gas operators under one roof for the first time ever, through to other activities linked to our Special Interest Groups (SIGs). Our annual House of Commons Reception was well attended and guests heard Richard Harrington, Parliamentary Under Secretary of State at the Department for Business, Energy and Industrial Strategy, praise our region and the activities of EEEGR. Our Skills for Energy event, aimed at students and their key influencers was a huge success with over 450 young people meeting with some 30 potential employers, and the EEEGR Christmas Celebration continues to be the leading energy sector social occasion on the calendar.

EEEEGR's Skills for Energy programme continues to work with a variety of individuals and organisations including the regions colleges, universities and schools, and we are grateful to the ECITB for their continued support. The industry will continue to need a pipeline of skilled individuals to ensure our industry is prepared for future developments across all energy types.

I'd also like to sincerely thank our platinum sponsor, ScottishPower Renewables for their continued support of EEEGR, without whom much of the work we have carried out this year would not have been possible, and thanks must also go to the Oil and Gas Authority who continue to support EEEGR's activities in the oil and gas sector as well as seeking ways in which this and the offshore renewables industry might be able to work more closely together.

My final thanks must go to our wonderful members who have supported EEEGR through thick and thin (as well as ice and snow!) to allow us to continue our work to provide members with opportunities and knowledge, develop the skills agenda and to promote our region in government and internationally.

Simon Gray (CEO)

11 October 2018

# EEEEGR

## Company Limited by Guarantee

### Directors' report

#### Year ended 31 March 2018

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The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2018.

#### Principal activity

The principal activity of the company during the year was 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 is 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:

M L Goodall	
P M C Phelan	
P R Watkins	
S R Smith	
M K Dronfield	
J Manning	
P W Chilvers	
J Carmichael	
G T Hacon	
K Murphy	
M J Wilder	
S Gray (CEO)	
T Cole	(Appointed 23 May 2017)
H D Davies	(Appointed 13 October 2017)
S F Thornton	(Appointed 13 October 2017)
Ms A M F Soroko	(Resigned 13 October 2017)
J Sewell	(Resigned 13 October 2017)
S Anverali	(Resigned 23 May 2017)
M Rezyapov	(Resigned 23 May 2017)

#### Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

# EEEGR

## Company Limited by Guarantee

### Directors' report *(continued)*

#### Year ended 31 March 2018

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This report was approved by the board of directors on 11 October 2018 and signed on behalf of the board by:

S Gray (CEO)  
Director

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

# EEEEGR

## Company Limited by Guarantee

### Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of EEEGR

#### Year ended 31 March 2018

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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 EEEGR for the year ended 31 March 2018, which comprise the income statement, statement of financial position 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 at [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance).

This report is made solely to the Board of Directors of EEEGR, as a body, in accordance with the terms of our engagement letter dated 8 May 2017. Our work has been undertaken solely to prepare for your approval the financial statements of EEEGR and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than EEEGR and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that EEEGR 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 EEEGR. You consider that EEEGR 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 EEEGR. 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.

LOVEWELL BLAKE LLP  
Chartered Accountants

Excelsior House  
9 Quay View Business Park  
Barnards Way  
Lowestoft  
NR32 2HD

11 October 2018

# EEEEGR

## Company Limited by Guarantee

### Income statement

Year ended 31 March 2018

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	Note	2018 £	2017 £
<b>Turnover</b>		536,215	678,604
Cost of sales		(208,166)	(236,299)
<b>Gross profit</b>		<u>328,049</u>	<u>442,305</u>
Administrative expenses		(414,259)	(371,425)
Other operating income		<u>145,851</u>	<u>–</u>
<b>Operating profit</b>		59,641	70,880
Other interest receivable and similar income		<u>–</u>	<u>6</u>
<b>Profit before taxation</b>		59,641	70,886
Tax on profit		<u>–</u>	<u>(1)</u>
<b>Profit for the financial year</b>		<u><u>59,641</u></u>	<u><u>70,885</u></u>

All the activities of the company are from continuing operations.

The notes on pages 9 to 12 form part of these financial statements.

# EEEGR

## Company Limited by Guarantee

### Statement of financial position

31 March 2018

	Note	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	6		7,102		4,889
Investments	7		<u>1</u>		<u>1</u>
			7,103		4,890
<b>Current assets</b>					
Debtors	8	316,493		179,309	
Cash at bank and in hand		<u>207,722</u>		<u>120,030</u>	
		524,215		299,339	
<b>Creditors: Amounts falling due within one year</b>	9	<u>(340,582)</u>		<u>(173,134)</u>	
<b>Net current assets</b>			183,633		126,205
<b>Total assets less current liabilities</b>			<u>190,736</u>		<u>131,095</u>
<b>Net assets</b>			<u>190,736</u>		<u>131,095</u>
<b>Capital and reserves</b>					
Profit and loss account			190,736		131,095
<b>Members funds</b>			<u>190,736</u>		<u>131,095</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 11 October 2018, and are signed on behalf of the board by:

P W Chilvers  
Director

S Gray (CEO)  
Director

Company registration number: 04117847

The notes on pages 9 to 12 form part of these financial statements.

# EEEEGR

## Company Limited by Guarantee

### Notes to the financial statements

Year ended 31 March 2018

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#### 1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Unit 4 Ground Floor, Wellington Park, Excalibur Road, Gorleston, Great Yarmouth, NR31 7BB.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Consolidation

The entity has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the entity and its subsidiary undertakings comprise a small group.

##### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax

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

##### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

# EEEGR

## Company Limited by Guarantee

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

#### Year ended 31 March 2018

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#### 3. Accounting policies *(continued)*

##### Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

##### Depreciation

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

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

##### Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

##### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### Defined contribution pension plans

Contributions to defined contribution pension plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

#### 4. 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.

#### 5. Average number of employees

The average number of employees during the year was 20 (2017: 22).

# EEEGR

## Company Limited by Guarantee

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

#### Year ended 31 March 2018

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#### 6. Tangible assets

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost</b>			
At 1 April 2017	10,281	43,308	53,589
Additions	3,833	1,886	5,719
Disposals	–	(12,664)	(12,664)
<b>At 31 March 2018</b>	<u>14,114</u>	<u>32,530</u>	<u>46,644</u>
<b>Depreciation</b>			
At 1 April 2017	8,799	39,901	48,700
Charge for the year	511	2,995	3,506
Disposals	–	(12,664)	(12,664)
<b>At 31 March 2018</b>	<u>9,310</u>	<u>30,232</u>	<u>39,542</u>
<b>Carrying amount</b>			
<b>At 31 March 2018</b>	<u>4,804</u>	<u>2,298</u>	<u>7,102</u>
At 31 March 2017	<u>1,482</u>	<u>3,407</u>	<u>4,889</u>

#### 7. Investments

	Shares in group undertakings £
<b>Cost</b>	
At 1 April 2017 and 31 March 2018	<u>1</u>
<b>Impairment</b>	
At 1 April 2017 and 31 March 2018	<u>–</u>
<b>Carrying amount</b>	
<b>At 31 March 2018</b>	<u>1</u>
At 31 March 2017	<u>1</u>

Details of the subsidiary, which has a 30 November year end, are as follows;

The company holds 100% of the ordinary share capital in the following dormant company, which is registered in England:

#### Skills for Energy Limited

	2018 £	2017 £
Aggregate capital and reserves	1	1
Net profit for the year	–	–

# EEEGR

## Company Limited by Guarantee

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

#### Year ended 31 March 2018

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#### 8. Debtors

	<b>2018</b>	2017
	<b>£</b>	£
Trade debtors	162,060	169,371
Prepayments and accrued income	154,433	9,938
	<u>316,493</u>	<u>179,309</u>

#### 9. Creditors: Amounts falling due within one year

	<b>2018</b>	2017
	<b>£</b>	£
Trade creditors	23,420	12,967
Accruals and deferred income	284,122	126,790
Corporation tax	–	1
Social security and other taxes	31,422	32,710
Other creditors	1,618	666
	<u>340,582</u>	<u>173,134</u>

#### 10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2018</b>	2017
	<b>£</b>	£
Not later than 1 year	2,272	8,363
Later than 1 year and not later than 5 years	–	2,272
	<u>2,272</u>	<u>10,635</u>

#### 11. 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.

#### 12. Related party transactions

The company has transactions of small value carried out under normal market conditions with entities in which directors have an interest.