

REGISTERED NUMBER: 14306708 (England and Wales)

Report of the Directors and

Financial Statements

for the Period 19 August 2022 to 31 December 2022

for

Kensington Meter Assets Ltd



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for the Period 19 August 2022 to 31 December 2022

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Kensington Meter Assets Ltd

Company Information
for the Period 19 August 2022 to 31 December 2022

DIRECTORS:

P E Rawson
B B Kalar

REGISTERED OFFICE:

CPK House
2 Horizon Place
Mellors Way
Nottingham
Nottinghamshire
NG8 6PY

REGISTERED NUMBER:

14306708 (England and Wales)

ACCOUNTANTS:

Bates Weston LLP
Chartered Accountants
The Mills
Canal Street
Derby
DE1 2RJ

Kensington Meter Assets Ltd (Registered number: 14306708)

Report of the Directors
for the Period 19 August 2022 to 31 December 2022

The directors present their report with the financial statements of the company for the period 19 August 2022 to 31 December 2022.

INCORPORATION

The company was incorporated on 19 August 2022 and commenced trading on 1 November 2022.

DIVIDENDS

The directors do not recommend the payment of a dividend.

EVENTS SINCE THE END OF THE PERIOD

Information relating to events since the end of the period is given in the notes to the financial statements.

DIRECTORS

The directors who have held office during the period from 19 August 2022 to the date of this report are as follows:

P E Rawson - appointed 19 August 2022

B B Kalar - appointed 19 August 2022

ON BEHALF OF THE BOARD:

P Rawson

P E Rawson - Director

11 August 2023

Kensington Meter Assets Ltd (Registered number: 14306708)

**Statement of Comprehensive
Income
for the Period 19 August 2022 to 31 December 2022**

	Notes	£'000
TURNOVER		-
Administrative expenses		<u>4</u>
OPERATING LOSS and LOSS BEFORE TAXATION		(4)
Tax on loss	4	<u>-</u>
LOSS FOR THE FINANCIAL PERIOD		(4)
OTHER COMPREHENSIVE INCOME		<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u><u>(4)</u></u>

The notes form part of these financial statements

Kensington Meter Assets Ltd (Registered number: 14306708)

Balance Sheet
31 December 2022

	Notes	£'000	£'000
FIXED ASSETS			
Tangible assets	5		53
CURRENT ASSETS			
Debtors	6	1	
CREDITORS			
Amounts falling due within one year	7	58	
NET CURRENT LIABILITIES			(57)
TOTAL ASSETS LESS CURRENT LIABILITIES			(4)
CAPITAL AND RESERVES			
Called up share capital	8		-
Retained earnings	9		(4)
SHAREHOLDERS' FUNDS			(4)

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the period ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2022 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
- (b) 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 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 applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 11 August 2023 and were signed on its behalf by:

P Rawson

P E Rawson - Director

The notes form part of these financial statements

Kensington Meter Assets Ltd (Registered number: 14306708)

Statement of Changes in Equity
for the Period 19 August 2022 to 31 December 2022

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Changes in equity			
Total comprehensive income	-	(4)	(4)
Balance at 31 December 2022	-	(4)	(4)

The notes form part of these financial statements

Notes to the Financial Statements
for the Period 19 August 2022 to 31 December 2022

1. STATUTORY INFORMATION

Kensington Meter Assets 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 preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"), under the historical cost convention.

In preparing these financial statements, the Company applies the recognition and measurement requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006.

The financial statements are presented in British pounds sterling (£).

The Company's ultimate parent undertaking, Yü Group PLC, includes the Company in its consolidated financial statements. The consolidated financial statements of Yü Group PLC are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from CPK House, 2 Horizon Place, Nottingham Business Park, Mellors Way, Nottingham, NG8 6PY.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements and, where relevant, equivalent disclosures have been made in the Group accounts of the parent, in accordance with FRS101:

- Presentation of a Cash Flow Statement and related notes;
- Disclosures in respect of transactions with the parent or wholly owned subsidiaries;
- IFRS 7, Financial Instruments: Disclosures;
- Disclosures in respect of capital management;
- Disclosures in respect of the compensation of Key Management Personnel;
- Comparative period reconciliations for share capital;
- Disclosure of the future impact of new International Financial Reporting Standards in issue but not yet effective at the reporting date.

There are no amendments to accounting standards or IFRIC interpretations that are effective for the period ended 31 December 2022 that have had a material impact on the Company's financial statements.

Tangible fixed assets

Tangible fixed assets relate to assets under the course of construction which include smart metering, or other metering, assets which are acquired by the Group on the basis that they will be installed on customer premises.

Assets under construction are not depreciated until the period they are brought into use.

Notes to the Financial Statements - continued
for the Period 19 August 2022 to 31 December 2022

2. ACCOUNTING POLICIES - continued

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Going concern

The financial statements are prepared on a going concern basis.

At 31 December 2022 the Group had net assets of £14.8m (2021: £9.3m) and cash of £19.0m (2021: £7.0m).

Management prepares detailed budgets and forecasts of financial performance and cash flow (including capital commitments) over the coming 12 to 36 months. The Board has confidence in achieving such targets and forecasts and has performed comprehensive analysis of various risks and sensitivities in relation to performance, the energy market, and the wider economy.

The group has demonstrated significant progress in its results.

Summary

Following extensive review of the Group's forward business plan and associated risks and sensitivities to these base forecasts, the Board concludes that it is appropriate to prepare the financial statements on a going concern basis.

3. EMPLOYEES AND DIRECTORS

There were no staff costs for the period ended 31 December 2022.

Directors' remuneration

£
-

4. TAXATION

Analysis of tax expense

No liability to UK corporation tax arose for the period.

Notes to the Financial Statements - continued
for the Period 19 August 2022 to 31 December 2022

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £'000
COST	
Additions	53
At 31 December 2022	53
NET BOOK VALUE	
At 31 December 2022	53

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£'000
Other debtors	1

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£'000
Trade creditors	5
Amounts owed to group undertakings	53
	58

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
100	Ordinary	£1	100

9. RESERVES

	Retained earnings £'000
Deficit for the period	(4)
At 31 December 2022	(4)

10. ULTIMATE PARENT COMPANY

The immediate parent undertaking is Yü Services Limited. The Company's ultimate parent undertaking is Yü Group PLC, a company incorporated in the United Kingdom.

The largest and smallest group in which the results of the Company are consolidated is that headed by Yü Group PLC. No other group financial statements include the results of the Company. Copies of Group accounts can be obtained from the parent company at CPK House, 2 Horizon Place, Mellors Way, Nottingham, NG8 6PY.

11. EVENTS AFTER THE REPORTING PERIOD

There are no significant or disclosable post balance sheet events.

Notes to the Financial Statements - continued
for the Period 19 August 2022 to 31 December 2022

12. AUDIT EXEMPTION

The Company has taken advantage of audit exemption for the year as its parent undertaking, Yü Group PLC has guaranteed the debts of the Company at the balance sheet date which has been given under Section 479C of the Companies Act 2006.