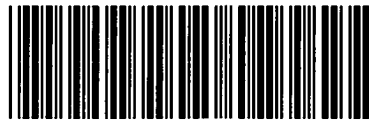


Amended

REGISTERED NUMBER: 14306708 (England and Wales)

Report of the Directors and
Financial Statements
for the Year Ended 31 December 2023
for
Kensington Meter Assets Ltd

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for the Year Ended 31 December 2023

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Kensington Meter Assets Ltd
Company Information
for the Year Ended 31 December 2023

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)

AUDITORS:

Bates Weston Audit Ltd
Statutory Auditors
Chartered Accountants
The Mills
Canal Street
Derby
DE1 2RJ

Report of the Directors
for the Year Ended 31 December 2023

The directors present their report with the financial statements of the company for the year ended 31 December 2023.

DIVIDENDS

The directors do not recommend the payment of a dividend.

EVENTS SINCE THE END OF THE YEAR

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

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2023 to the date of this report.

P E Rawson

B B Kalar

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;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:

P Rawson

.....
P E Rawson - Director

Date: 19/06/2024
.....

Report of the Independent Auditors to the Members of
Kensington Meter Assets Ltd

Opinion

We have audited the financial statements of Kensington Meter Assets Ltd (the 'company') for the year ended 31 December 2023 which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
Kensington Meter Assets Ltd

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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 from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of
Kensington Meter Assets Ltd

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the company and industry in which it operates, we considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. Audit procedures performed by the engagement team included:

- Enquiry of management around actual and potential litigation and claims;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

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 a Report of the Auditors 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.

Wayne Thomas FCA (Senior Statutory Auditor)
for and on behalf of Bates Weston Audit Ltd
Statutory Auditors
Chartered Accountants
The Mills
Canal Street
Derby
DE1 2RJ

Date: 25 June 2024
Date:

Statement of Comprehensive
Income
for the Year Ended 31 December 2023

		Year Ended 31.12.23 £'000	Period 19.8.22 to 31.12.22 £'000
	Notes		
TURNOVER		77	-
Administrative expenses		89	4
OPERATING LOSS		(12)	(4)
Interest payable and similar expenses	4	(4)	-
LOSS BEFORE TAXATION	5	(16)	(4)
Tax on loss	6	144	-
LOSS FOR THE FINANCIAL YEAR		(160)	(4)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(160)	(4)

The notes form part of these financial statements

Statement of Financial Position
31 December 2023

	Notes	2023 £'000	2022 £'000	2022 £'000	£'000
NON CURRENT ASSETS					
Intangible assets	7		6		-
Tangible assets	8		1,155		53
			<u>1,161</u>		<u>53</u>
CURRENT ASSETS					
Trade and other receivables	9	82		1	
Cash at bank		<u>108</u>		<u>-</u>	
		190		1	
LIABILITIES					
Amounts falling due within one year	10	<u>1,019</u>		<u>58</u>	
NET CURRENT LIABILITIES			<u>(829)</u>		<u>(57)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			332		(4)
LIABILITIES					
Amounts falling due after more than one year	11		(352)		-
PROVISIONS FOR LIABILITIES	13		<u>(144)</u>		<u>-</u>
NET LIABILITIES			<u><u>(164)</u></u>		<u><u>(4)</u></u>
CAPITAL AND RESERVES					
Called up share capital	14		-		-
Retained earnings	15		<u>(164)</u>		<u>(4)</u>
SHAREHOLDERS' FUNDS			<u><u>(164)</u></u>		<u><u>(4)</u></u>

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 19/06/2024..... and were signed on its behalf by:

P Rawson

.....
P E Rawson - Director

The notes form part of these financial statements

Statement of Changes in Equity
for the Year Ended 31 December 2023

	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)
Changes in equity			
Total comprehensive income	-	(160)	(160)
Balance at 31 December 2023	-	(164)	(164)

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2023

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 2023 that have had a material impact on the Company's financial statements.

Turnover

Turnover represents the invoiced value of installed meter assets rental income, excluding value added tax. Rental income receivable is accounted for in the year in which the meter is rented.

Intangible assets

Intangible assets that are acquired separately by the company are stated at cost less accumulated amortisation and accumulated impairment losses.

Software and system assets are recognised at cost, including those internal costs attributable to the development and implementation of the asset in order to bring it into use. Cost comprises all directly attributable costs, including costs of employee benefits arising directly from the development and implementation of software and system assets.

Amortisation is charged to the statement of profit and loss on a straight-line basis over the estimated useful life of the intangible assets from the date they are available for use. The estimated useful lives are as follows:

Computer software - Straight line over 4 years

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are stated at historical cost or deemed cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

Installed meters - Straight line over 15 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the profit and loss account.

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 2023 the Group had net assets of £46.8m (2022: £14.8m) and cash of £32.5m (2022: £19.0m).

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

3. EMPLOYEES AND DIRECTORS

There were no staff costs for the period ended 31 December 2023 (2022: Nil).

	Year Ended 31.12.23 £	Period 19.8.22 to 31.12.22 £
Directors' remuneration	-	-
	<u> </u>	<u> </u>

4. INTEREST PAYABLE AND SIMILAR EXPENSES

	Year Ended 31.12.23 £'000	Period 19.8.22 to 31.12.22 £'000
Interest Payable	4	-
	<u> </u>	<u> </u>

5. LOSS BEFORE TAXATION

The loss before taxation is stated after charging:

	Year Ended 31.12.23 £'000	Period 19.8.22 to 31.12.22 £'000
Depreciation - owned assets	29	-
Computer software amortisation	2	-
Auditors' remuneration	10	-
	<u> </u>	<u> </u>

6. TAXATION

Analysis of tax expense

	Year Ended 31.12.23 £'000	Period 19.8.22 to 31.12.22 £'000
Deferred tax	144	-
	<u> </u>	<u> </u>
Total tax expense in statement of comprehensive income	144	-
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

7. INTANGIBLE FIXED ASSETS

	Computer software £'000
COST	
Additions	8
At 31 December 2023	8
AMORTISATION	
Amortisation for year	2
At 31 December 2023	2
NET BOOK VALUE	
At 31 December 2023	6

8. TANGIBLE FIXED ASSETS

	Installed meters £'000
COST	
At 1 January 2023	53
Additions	1,131
At 31 December 2023	1,184
DEPRECIATION	
Charge for year	29
At 31 December 2023	29
NET BOOK VALUE	
At 31 December 2023	1,155
At 31 December 2022	53

9. RECEIVABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £'000	2022 £'000
Other receivables	82	1

10. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £'000	2022 £'000
Other loans (see note 12)	3	-
Trade payables	143	5
Amounts owed to group undertakings	862	53
Accruals	11	-
	1,019	58

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

11. LIABILITIES: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £'000	2022 £'000
Other loans (see note 12)	352	-

12. FINANCIAL LIABILITIES - BORROWINGS

	2023 £'000	2022 £'000
Current:		
Other loans	3	-
Non-current:		
Other loans more than one year	352	-

Other loan balances are secured against the assets to which the agreement relates.

13. PROVISIONS FOR LIABILITIES

	2023 £'000	2022 £'000
Deferred tax	144	-

	Deferred tax £'000
Provided during year	144
Balance at 31 December 2023	144

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2023 £	2022 £
Number:	Class:	Nominal value:		
100	Ordinary	£1	100	100

15. RESERVES

	Retained earnings £'000
At 1 January 2023	(4)
Deficit for the year	(160)
At 31 December 2023	(164)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

16. 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.

17. EVENTS AFTER THE REPORTING PERIOD

There are no significant or disclosable post balance sheet events.