

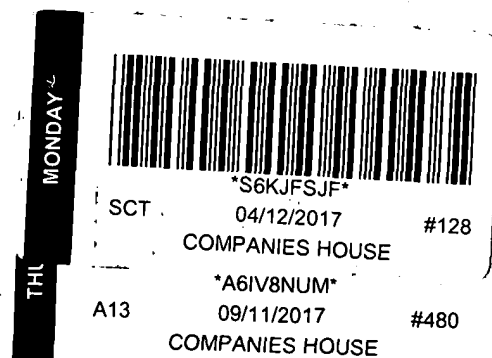
Company registration number: SC514721

Gridpower Actavo Limited
formerly known as Gridpower Sierra Limited

Amended abbreviated financial statements
from date of incorporation 3 September 2015 to
31 December 2016

These financial statements:

1. replace the original financial statements,
2. are now the statutory financial statements, and
3. are prepared as they were at the date of the original financial statements.



Gridpower Actavo Limited

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**Independent auditor's report to Gridpower Actavo Limited
under section 449 of the Companies Act 2006
Period ended 31 December 2016**

We have examined the abbreviated financial statements set out on pages 2 to 6, together with the financial statements of Gridpower Actavo Limited for the period ended 31 December 2016 prepared under section 396 of the Companies Act 2006.

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 auditor

The directors are responsible for preparing the abbreviated financial statements in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.

Mel McKeown (senior statutory auditor)

For and on behalf of

Gilroy Gannon

Chartered Accountants and Registered Auditors

Stephen Street

Sligo

Republic of Ireland

14 July 2017

Gridpower Actavo Limited

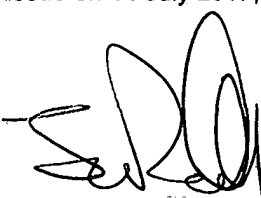
**Abbreviated balance sheet
as at 31 December 2016**

	Note	31/12/16 £	£
Fixed assets			
Tangible assets	2	30,249	30,249
Current assets			
Stocks		140,674	
Debtors : amounts falling due within one year		92,133	
Cash at bank and in hand		258,052	
		490,859	
Creditors: amounts falling due within one year		(700,376)	
Net current liabilities			(209,517)
Total assets less current liabilities			(179,268)
Net liabilities			(179,268)
Capital and reserves			
Called up share capital	3		2
Profit and loss account			(179,270)
Shareholders deficit			(179,268)

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors and authorised for issue on 14 July 2017, and are signed on behalf of the board by:


Patrick Carolan
Director


James O'Reilly
Director

Company registration number: SC514721

The notes on pages 3 to 6 form part of these abbreviated financial statements.

Gridpower Actavo Limited

Notes to the abbreviated financial statements Period ended 31 December 2016

1. Accounting policies

Basis of preparation

The abbreviated financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Going concern

During the period ended 31st December 2016 the company made a loss of £179,425. Its total liabilities exceeded its total assets by £179,423. The future of the company is dependent on the successful generation of revenue and profits from future activities. The company is, however, supported by its shareholders and group companies. Based on the above facts we are satisfied that the financial statements are prepared on a going concern basis.

Turnover

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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 pay or recover 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.

Tangible assets

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

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Gridpower Actavo Limited

Notes to the abbreviated financial statements (continued) Period ended 31 December 2016

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:

Fittings fixtures and equipment - 20% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stock (work in progress)

Work in progress is valued at the lower of cost and net realisable value.

Cost of work in progress is based on the uninvoiced portion of related expenditure on each project as at year end.

Financial instruments

Share Capital of the Company

Ordinary Share Capital

The ordinary share capital of the company is presented as equity.

Cash and cash equivalents

Cash consists of cash on hand.

Other financial liabilities

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Impairment of financial assets

At the end of each reporting period the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the profit and loss account in that financial year.

Gridpower Actavo Limited

Notes to the abbreviated financial statements (continued)
Period ended 31 December 2016

2. Tangible assets

	Total £
Cost	
At 3 September 2015	-
Additions	37,812
At 31 December 2016	<u>37,812</u>
Depreciation	
At 3 September 2015	-
Charge for the year	7,563
At 31 December 2016	<u>7,563</u>
Carrying amount	
At 31 December 2016	<u>30,249</u>

3. Called up share capital
Issued, called up and fully paid

	31/12/16	
	No	£
Ordinary shares of £ 1.00 each	<u>2</u>	<u>2</u>

Share movements

	No	£
Ordinary:		
At 3 September 2015	-	-
Issue of shares	<u>2</u>	<u>2</u>
At 31 December 2016	<u>2</u>	<u>2</u>

Gridpower Actavo Limited

Notes to the abbreviated financial statements (continued) Period ended 31 December 2016

4. Related party transactions

During the period the company entered into the following transactions with related parties:

	Balance owed by /(owed to) Period ended 31/12/16 £
Killarney Telecommunications Limited	(21,157)
Gridpower Limited	(178,887)
Actavo Network Solutions (UK) Limited	<u>(450,259)</u>

Gridpower Actavo Limited is a related party of Killarney Telecommunications Limited, a company registered in the Republic of Ireland, due to the common directorship of James O'Reilly.

Gridpower Actavo Limited is a 50% subsidiary of Gridpower Limited, a company registered in the UK.

Gridpower Actavo Limited is a 50% subsidiary of Actavo Network Solutions (UK) Limited, a company registered in the UK.

5. Controlling party

The company is controlled by Gridpower Limited and Actavo Network Solutions (UK) Limited who are considered to be the ultimate controlling party.

6. Transition to FRS 102

These are the first abbreviated financial statements that comply with FRS 102. The company transitioned to FRS 102 on 3rd September 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the period

No transitional adjustments were required.

7. Approval of financial statements

The board of directors approved these abbreviated financial statements for issue on 14 July 2017.