

Company Number: 4236035
VAT Registration Number: GB 123 3802 48

**WEC SERVICES LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2017**

WEC SERVICES LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2017

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

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 directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, 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 from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 is 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.

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Auditor's 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 an auditor's report 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.

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 auditor's report.



Andrew Thomas

Senior Statutory Auditor

For and on behalf of

Crowe U.K.LLP

Statutory Auditor

St Bride's House

10 Salisbury Square

London

EC4Y 8EH

Date: 9th August 2018

WEC SERVICES LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 £000	<i>2016</i> <i>£000</i>
TURNOVER	2b	416	785
Administrative costs		<u>(31)</u>	<u>(136)</u>
OPERATING PROFIT	3	385	649
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		385	649
TAXATION	4	<u>-</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		385	649
<u>RETAINED EARNINGS AT THE START OF PERIOD</u>		<u>-</u>	<u>-</u>
Profit for the year		<u>385</u>	<u>649</u>
Gift Aid Donation		<u>(300)</u>	<u>(649)</u>
<u>RETAINED EARNINGS AT THE END OF PERIOD</u>		<u>85</u>	<u>-</u>

All of the activities are continuing.

The profit and loss account contains all gains and losses recognised in the current and preceding years.

The notes 1 to 8 form part of these financial statements

WEC SERVICES LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2017

	Notes	2017 £000	2016 £000
CURRENT ASSETS			
Debtors		100	16
Cash at bank and in hand		<u>19</u>	<u>50</u>
		119	66
CREDITORS: amounts falling due within one year	5	<u>(34)</u>	<u>(66)</u>
NET ASSETS		<u>85</u>	-
TOTAL ASSETS		<u>85</u>	-
CAPITAL AND RESERVES			
Share capital	6	-	-
Profit and loss account		<u>85</u>	-
		<u>85</u>	-

The directors acknowledge their responsibility to comply with the Companies Act 2006 with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

These financial statements (company number: 4236035) were approved and authorised for issue by the Board on 16 May 2018 and signed on behalf of the Board by



Younghoon David Kim
 Director and Chair of the Board



Klaus-Dieter Barbknecht
 Director and Chair, Finance Committee

The notes 1 to 8 form part of these financial statements.

WEC SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. COMPANY INFORMATION

WEC Services Limited (WSL) is the trading subsidiary of the World Energy Council (“the Charity”). The Trustees of the Charity are also the Directors of WSL. The Charity is the sole member of WEC Services Limited, which has share capital, is registered in England and Wales and was incorporated on 18 June 2001.

The company is a private limited company incorporated in the UK (registered no. 4236035) and operates from its registered office address 62-64 Cornhill, London EC3V 3NH.

The subsidiary is used for non-primary-purpose trading activities, namely, to accept and manage Congress revenues and revenues from commercial partnership projects. Each year, the net taxable profit is gifted to the Charity.

The Charity’s investment in this subsidiary is £100.

2. ACCOUNTING POLICIES

a) Basis of preparation

These financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with applicable United Kingdom accounting standards - Financial Reporting Standard 102 (‘FRS 102’) Section 1A Small Entities, and with the Companies Act 2006.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year/period, and also have been consistently applied within the same accounts

The Directors consider it appropriate for these financial statements to be prepared on a going concern basis, which assumes that the company will continue to operate for the foreseeable future.

b) Income recognition

Turnover for the year consisted primarily of the contractually required payments from the organisers of the 2019 Congress.

c) Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Exchange rate differences are dealt with in the profit and loss account.

d) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

e) Gift Aid Donations

Donations to the parent charity are recognised as an expense either when paid or at the date when the company has a legal liability to make the donation payment if earlier.

WEC SERVICES LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2017

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2017	<i>2016</i>
	£000	<i>£000</i>
Profit on ordinary activities before taxation is stated after charging/(crediting):		
Auditors remuneration – audit	<u>3</u>	<u>3</u>

For 2017, the main source of income for WEC Services Limited was revenue of £300,000 from the 2019 Congress organisers in line with the underlying contract. Costs for the year included the audit fee and travel and administrative costs associated with preparations for the 2019 Congress.

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

No provision for corporation tax has been made on the company's profit for the year due to its policy of donating all its tax adjusted profits available for distribution under gift aid to its ultimate charitable parent undertaking within nine months of the each year-end date and because the company early implemented FRS 102 para 29.14A.

5. CREDITORS

	2017	<i>2016</i>
	£000	<i>£000</i>
Amounts falling due within one year:		
Amount due to parent undertaking	29	<i>61</i>
Accruals and other creditors	<u>5</u>	<u>5</u>
	<u>34</u>	<u><i>66</i></u>

6. SHARE CAPITAL

WEC Services Limited is a company with share capital of £100. If, upon the winding-up or dissolution of the company, there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same is not paid to or distributed among the members of the company but is given or transferred to the Charity.

7. ULTIMATE PARENT UNDERTAKING

The ultimate and immediate parent undertaking is the World Energy Council (WEC); company registration number 4184478, registered as a charity in England and Wales – registration number 1086559.

Copies of the World Energy Council consolidated financial statements may be obtained from its registered office at 62-64 Cornhill, London, EC3V 3NH, United Kingdom.

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8. RELATED PARTIES

The company is not required to disclose transactions with its parent undertaking under FRS 102 (Section 1A, Small Entities). The company is included in the consolidated accounts of the parent company, World Energy Council, a charitable company limited by guarantee incorporated in England and Wales. The consolidated financial statements are available from the WEC head office, 62-64 Cornhill, London EC3V 3NH.