

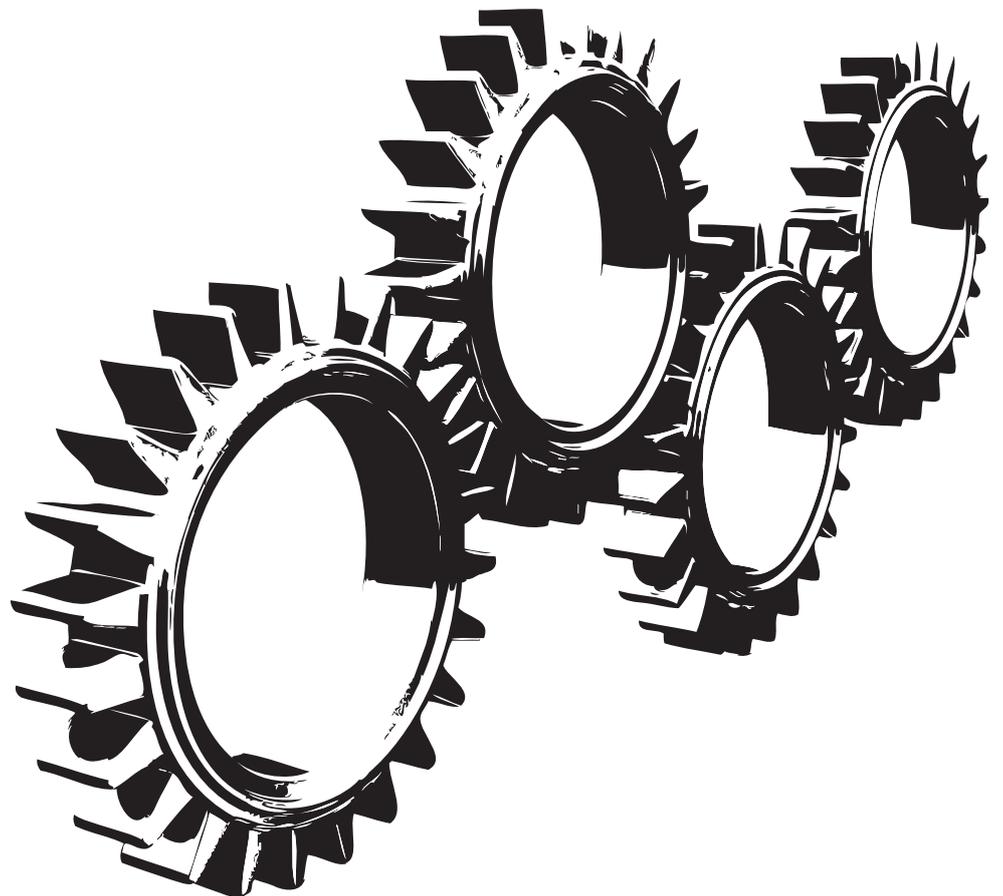
2013

Annual Report &
Financial Statements
for the Year Ended
31st March 2013



"Delivering for a decade"

Gemserv works at the heart of the UK's utility, environmental and information sectors and provides exceptional governance, compliance and market driven solutions



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Directors, Officers and Advisers

Non-Executive Directors

Nigel Bromley	Non-Executive Director and Chairman
Mike Jeans	Non-Executive Director
John Sykes	Non-Executive Director
Paul Tonkinson	Non-Executive Director

Executive Directors

David Thorne	Executive Director and Chief Executive
Ken McRae	Executive Director, Company Secretary and Chief Operations Officer
Jagjit Dosanjh-Elton	Executive Director and Chief Financial Officer

Officers

Alex Goody	Director of Business Development
Mark Thomas	Managing Director of Red Island Consulting

Bankers

The Royal Bank of Scotland plc
62/63 Threadneedle Street
London EC2R 8LA

HSBC Bank plc
60 Queen Victoria Street
London EC4N 4TR

Auditor

Chantrey Vellacott DFK LLP
Russell Square House
10/12 Russell Square
London WC1B 5LF

Registered Office

10 Fenchurch Street
London EC3M 3BE

Telephone: 020 7090 1000
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finance@gemserv.com

Company Registration
Number: 4419878

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The Group has delivered
a strong performance
in 2012/13 in which we
have invested and built
for the future



Chairman's Statement



Our 10th year has seen significant achievements and substantial growth for Gemserv.

Gemserv's strong management team led by David Thorne has enabled the Group (Gemserv Limited and its subsidiary Red Island Consulting Limited) to pioneer new solutions in all our key market sectors.

We were delighted to be appointed as the Green Deal Oversight and Registration Body. This puts us at the heart of the Government's ground breaking environmental programme for the home.

Operating to the highest standards of Corporate Governance has helped Gemserv to thrive and grow. In line with good practice we have initiated a programme to rotate Non-Executive Directors and, in accordance with this, John Sykes will be standing down this year.

John was the founding Chairman of the Gemserv Board and has been key to Gemserv's success. I would like to thank him on behalf of all at Gemserv for his commitment and dedication to the Company over many years.

Earlier this year we appointed Jagjit Dosanjh-Elton, Gemserv's Chief Financial Officer, to the Board as an Executive Director. Jagjit has been with the Group for over five years having previously worked for The Economist Group. Her knowledge and experience will continue to be an important contributor to the future development of the business.

In line with our dividend policy of RPI+1%, the Board has proposed a dividend payment of 79.47p per share for 2012/13. We are also pleased to announce that following our success this year, we propose a special dividend of £1m, equal to 434.30p per share.

Gemserv continues to take Corporate Social Responsibility in the community, environment and to our employees seriously. Over the last 10 years, through Company and staff fundraising, we have collectively raised over £100,000 for various charities including Mencap and City Gateway.

We remain committed to making a difference by continuing to work with these worthwhile charities.

Finally, as ever, our people have been fundamental to our success and have risen once again to the challenge of a growing portfolio comprising high profile schemes. It is therefore exceptionally pleasing that Gemserv has been awarded a Two Star accreditation in Best Companies 2013. This is a great achievement for Gemserv and all our employees.

The Group has delivered a strong performance in 2012/13 in which we have invested and built for the future. We look forward to Gemserv delivering and achieving even more in the coming decade.

A handwritten signature in black ink, appearing to read 'Nigel Bromley', written in a cursive style.

Nigel Bromley
Chairman

4th June 2013

Chief Executive's Report



It is fitting that in the year we celebrated our 10 year anniversary, Gemserv has broken the £10m revenue barrier for the first time in our history.

Our 37% increase in turnover has been driven by securing key roles in nationwide industry initiatives, such as the Green Deal, as well as establishing revenue streams in new market sectors (water and telecoms). It is also underpinned by the retention of existing contracts following competitive tenders, including the Microgeneration Certification Scheme and electricity market assurance in the Republic of Ireland.

Furthermore, our ability to react quickly and effectively, and by delivering value add quality services, has strengthened our financial position.

Recognising the dynamic nature of the markets in which we operate, the development of a broader profile of significant revenue streams is a fundamental aspect of Gemserv's strategy. This diversification will ensure that the Group is a sustainable and profitable organisation for the long term.

Our commitment to the long term is demonstrated by the level of investment undertaken this year by exploring new opportunities, new ways of working and recruiting new talent. This investment, combined with our higher pass-through costs, is reflected, as expected, in our overall profit margins.

Investing now will mean the Group can continue to grow its revenue and nurture enduring, stable margins for the future.

Our revenue growth has been matched by our focus in cultivating human capability and capacity. The Group now has over 20% more people than in April 2012, providing a broader, deeper resource of talent to reflect, and support, the wider portfolio of services that we now offer and wish to offer in the future.

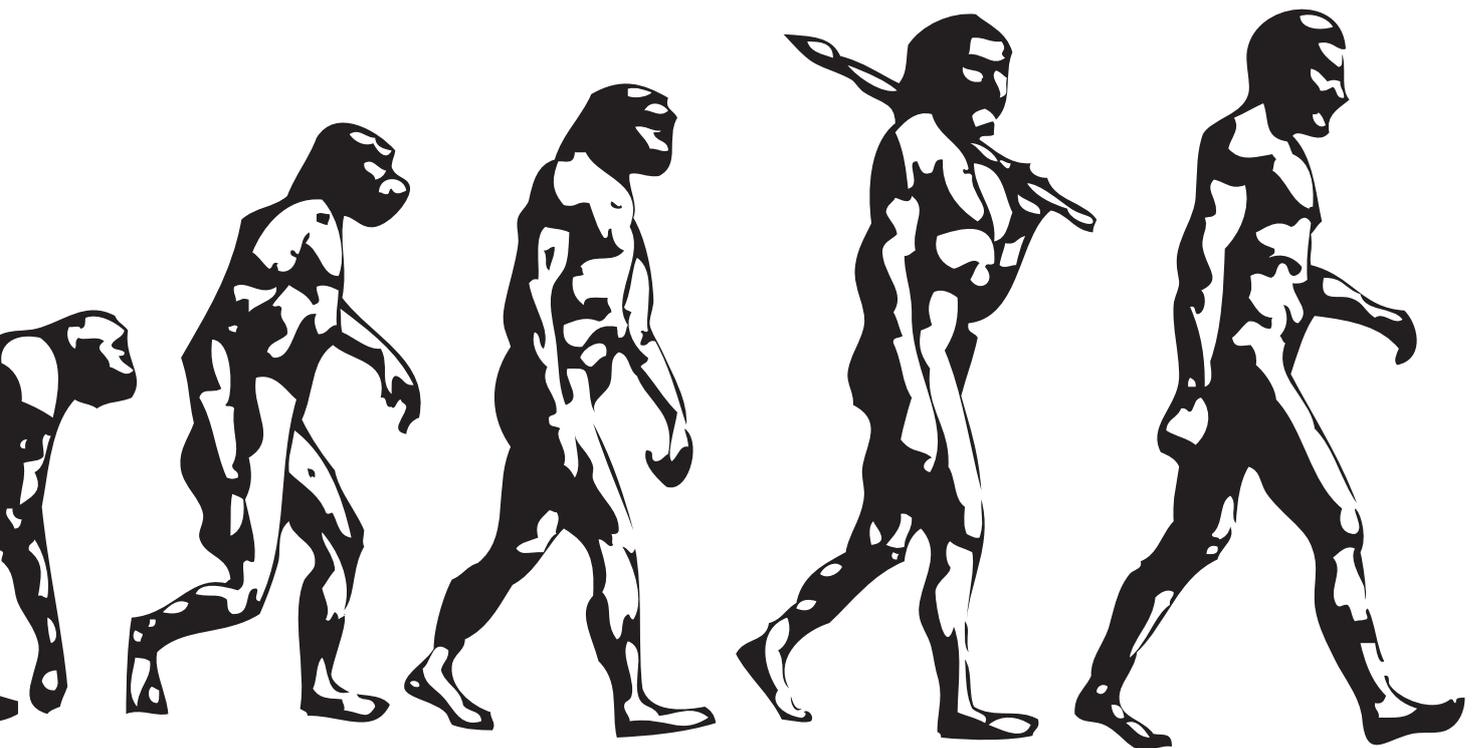
We have made great strides in progressing our strategy and we are committed to continually evolving as we grow in a rapidly changing marketplace.

A handwritten signature in black ink, appearing to read 'D Thorne'.

David Thorne
Chief Executive

4th June 2013

In a rapidly changing
market place we
are committed to
continually evolving



10

Years of Gemserv

Our 10 year timeline highlights how key world events, both good and bad, have impacted on the sectors we work in, and how Gemserv has adapted continually to deliver in this ever changing environment.

'04

Gemserv is appointed as the service provider for:

- The Gas Forum
- The Association of Meter Operators
- The UK Revenue Protection Association
- The UK Metering Forum
- The Electricity Prepayment Metering Forum

The Energy Act 2004 implements commitments made in the Government's White Paper "Our energy future".

Ofwat establishes a number of industry groups to advise on and develop the market arrangements in support of the Water Supply Licensing Framework (WSL) which allows new companies (licensees) to enter the water market in England and Wales and compete with the existing appointed water companies to supply water to non-household customers.

'06

Gemserv implements the Electricity Central Online Enquiry Service (ECOES).

Gemserv is appointed by the CER as the assurance service provider to the Irish Retail Electricity Market.

Gemserv is appointed by the Water Industry Commission for Scotland (WICS) to review and recommend the appropriate market governance arrangements for the competitive water market in Scotland.

Gemserv is appointed by WICS to design, build, test and implement the Central Market Systems and associated governance arrangements to support the competitive market arrangements.

'02

Gemserv is incorporated and is contracted by MRASCo to provide Master Registration Agreement (MRA) services.

Ofgem lifts electricity and gas supply price regulation.

'03

Gemserv is appointed Registration Authority for the Meter Operation Code of Practice Agreement. (MOCOPA)

The Water Industry Act establishes the Consumer Council for Water and replaces the role of the single Director General of Ofwat with a board structure under the Water Services Regulations Authority from April 2006.

'05

Gemserv presents evidence to a Scottish Parliamentary Select Committee on the implementation of the new market arrangements arising from the Water Services (Scotland) Act.

Gemserv helps the Commission for Energy Regulation (CER) to prepare for the implementation of electricity retail market competition.

The WSL Framework comes into effect. Customer switching is processed under the Customer Transfer Protocol as originally developed by Gemserv.

The Water Services (Scotland) Act is introduced.

'07

Gemserv is selected as the service provider to:

- The Independent Gas Transportation Uniform Network Code (iGT UNC)
- The Northern Ireland Authority for Utility Regulation (NIAUR) and Bord Gáis for Market Assurance
- The Energy Retail Association (ERA)

The Department of Trade and Industry (DTI) publishes its Energy White Paper "Meeting the Energy Challenge", which announces the introduction of the Carbon Reduction Commitment (CRC).

The Carbon Trust Reduction Label is introduced to the UK for the first time.

The Climate Change Bill is introduced to Parliament.

 **myspace**[®]
a place for friends



YouTube
Broadcast Yourself™



**AREA
CLOSED**
— DOE TO —
**HURRICANE
KATRINA**



'08

Gemserv is awarded the role of Microgeneration Certification Scheme (MCS) Licensee by the Secretary of State for Energy and Climate Change.

Gemserv is requested to provide detailed input to both the Cave and Walker reviews.

Gemserv is announced as the delivery partner to provide the Training, Accreditation and Consultant Sourcing Services (TACSS) programme for the Carbon Trust.

Gemserv continues to operate and support the Central Market System on behalf of the Central Market Agency.

The Climate Change Bill is made law.

The Carbon Trust Standard is launched.

The Energy Act is given Royal Assent.

The competitive Scottish Water market opens on time on 1st April.

'10

Gemserv opens a new office in Dublin to support its expansion into Ireland.

Gemserv secures a contract with the ERA for the design, build and operation of the national EnergySure database.

Gemserv is commissioned by DECC to build and operate a database in support of the national rollout of its flagship Feed-in Tariff scheme (FITs).

Gemserv secures the role of MCS Licensee for a further two years.

Gemserv plays a strategic role in the development of DECC's Microgeneration Strategy.

Ofgem and DECC collectively publish the Smart Metering Prospectus.

Ofwat introduces its Sustainable Water Programme setting out a strategy for the long term future of the water sector.

DECC's FITs Scheme is launched.

'12

Gemserv is awarded the role of Green Deal Oversight and Registration Body.

Gemserv retains its role as MCS Licensee for a further three years.

Gemserv retains the assurance service provider role to the Irish Retail Electricity Market for the third time.

Red Island Consulting wins a contract with British Telecom to provide Payment Card Industry (PCI) assurance services.

Red Island Consulting secures its 150th ISO 27001 client.

DECC's Energy Bill is published.

The Green Deal Scheme undergoes a soft launch in October.

'09

Gemserv acquires Red Island Consulting Limited.

Gemserv secures Secretariat services for various industry groups through the Carbon Trust.

Gemserv is commissioned by Ofwat to provide a Review of Introducing Central Market Agency Agreements in the Scottish Water Industry.

The Department of Energy and Climate Change (DECC) launches the Renewable Energy Strategy.

The UK Low Carbon Transition Plan is launched.

The final report of the Cave Review is published.

'11

Gemserv supports Ofgem and DECC as MRA Code Administrator in the Smart Metering Implementation Programme.

Gemserv is commissioned by Ofwat to provide a report containing indicative costs for the design, build and implementation of a central IT system to support competition for non-household premises in England and Wales.

DECC launches the Renewable Heat Incentive (RHI) scheme for non-domestic properties.

DECC's Electricity Market Reform (EMR) White Paper is published.





SCIENCE
MUSEUM

10 Year Birthday Party

On the 18th of October 2012 we hosted our 10th anniversary party at the Science Museum London. The Right Honourable Greg Barker, Minister of State for Climate Change attended as our key note speaker.

Our 350 guests, consisting of customers, shareholders, suppliers and past and present employees were able to enjoy the evening which included a guided tour around the "Making the Modern World" Gallery.

The evening was a huge success and a great opportunity for us to thank all our customers for their support over the last decade.



Corporate Social Responsibility

Over the past 10 years we have always taken seriously our commitment and responsibility to our employees, customers, suppliers and the communities in which we operate.

As a business we are committed to developing our staff's skills to support their needs and career aspirations by working together through a culture of shared values, and retaining the focus on diversity, work-life balance and health and well-being initiatives.

By recognising the importance of investing in and encouraging development in these areas, the Group's aim is to increase the level of engagement with employees.

Our commitment to the environment has seen a number of environmental and energy saving initiatives implemented to ensure we make a sustainable and measurable difference to the world in which we work and live.

Our office consumables are recycled and we also provide twice-weekly fruit baskets for our employees from Fruitful Office who, for every fruit basket they sell, plant one tree in Malawi, Africa.

Since 2007, our annual carbon footprint has reduced by more than 101 tonnes of CO₂ (equivalent to the weight of 25 elephants!) and we have offset over 1,230 tonnes of CO₂ through annual donations. This has enabled us to achieve and retain our ISO 14001 Environmental Management accreditation.

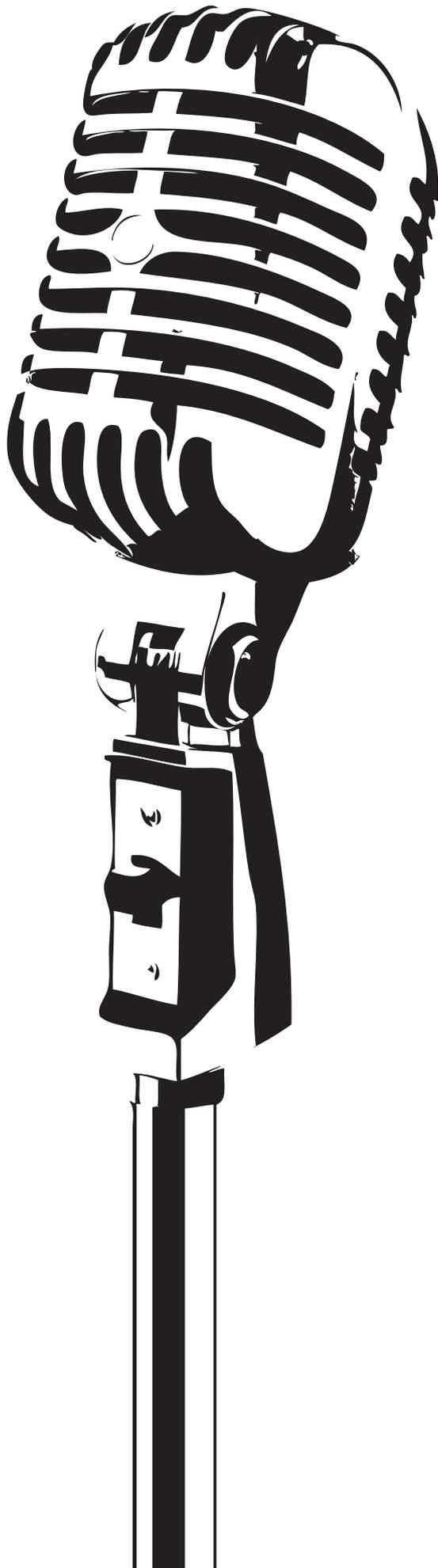
For the past seven years, we have been avid supporters of City Gateway's vision to help disadvantaged young people through an education and employment scheme. Some notable activities include:

- Hosting employability days to help build up attendees' confidence and to prepare them for the work place;
- Facilitating Dragon's Den days to develop and provide students with experience and awareness of business concepts;
- Attending a woman's project to provide advice and guidance on interview techniques; and
- Undertaking a refurbishment project at a community centre.

In recent years we have been working closely with Mencap and have actively encouraged our employees to participate in team and individual fundraising activities, allowing them to dedicate their working days and personal time to volunteering endeavours. From growing moustaches to climbing 920 steps in Tower 42, jumping out of planes and running hundreds of miles, Gemserv employees have always willingly accepted a challenge to raise money for charity.

On top of all this, by far our largest fundraising event is RPI-X Factor: the utility, environment and water industries' only battle of the bands competition. Each year bands from within the industry battle it out to a crowd of 400 people at a top London venue, to win a day at a recording studio, whilst raising large amounts of money for charity. Now in its 4th year, RPI-X Factor is growing into an eagerly anticipated event.

Gemserv is pleased to have supported a range of charities over the past 10 years, all of which have been chosen by our employees, and we have raised in excess of £100,000 through various fundraising events and initiatives. This is a fantastic achievement and we are looking forward to continuing this work with them.



Over the
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Gemserv Achievements

2012/13 has been an exciting year for Gemserv with new wins and contract retentions.



As the service provider for the MRA Service Company (MRASCo), we worked with C&C Holdings Ltd to design, develop, implement and maintain the Green Deal Central Charge (GDCC) database.

The database is a fundamental component for the success of the Government's Green Deal initiative and provides an effective market based solution for all participants and potential new entrants to the market.



The Microgeneration Certification Scheme

Retaining the Microgeneration Certification Scheme (MCS) was a key contract renewal for Gemserv.

Since we were first awarded this contract in 2008, we are proud of how the scheme has grown and developed over the past four years. We have worked closely with DECC and the MCS Steering Group to develop a financially stable scheme with a robust set of world-leading technical standards.



Winning the Green Deal Oversight and Registration Body (GD ORB) contract has put us at the heart of the Government's flagship energy efficiency programme.

Gemserv, alongside our delivery partner REAL Assurance Limited, manages the authorisation scheme for participants in the Green Deal and is responsible for a number of functions aimed at providing effective administration and oversight of the scheme for the next three years.



Gemserv was delighted to work with Severn Trent Water to support and assist them with the potential risks they could face when the threshold for commercial water switching drops in 2017.

We were responsible for designing the end-to-end business processes as well as delivering three knowledge transfer sessions to educate staff.



This year we celebrated
a key milestone: our
150th ISO 27001 client
successfully achieved
certification



Red Island Consulting



Having built an exceptional reputation in the information security arena during the past 12 years, the investment made in 2012 has enabled the business to enhance the internal infrastructure and introduce new consultancy, technology and hybrid based solutions.

This investment will position the business well to continue to retain its place as Europe's leading ISO 27001 consultancy.

Throughout the year we have had several new and exciting wins, the most notable being a contract with British Telecom. Following a formal tender process in June 2012, Red Island Consulting was chosen by BT to be the supplier of Payment Card Industry Qualified Security Assessor (PCI QSA) Services.

The introduction of the technology practice during the second half of 2012 has positioned the business to extend its relationships with existing customers and establish opportunities in new sectors.

Our progress in developing a well balanced solutions portfolio will ensure that we become the partner of choice for delivering complex information security projects.

A key element of the Company's strategy is to continue to build strategic relationships with companies that offer complementary services to Red Island's portfolio. This focus has proved to be a great success, with several new customer engagements secured as a direct result of this collaboration.

We also continue to work closely as a Group, seeking to optimise synergies resulting in a significant increase in the amount of collaborative work secured.

This year we celebrated a key milestone: our 150th ISO 27001 client successfully achieved certification. This is a tremendous achievement which cements our position as Europe's leading ISO 27001 consultancy.

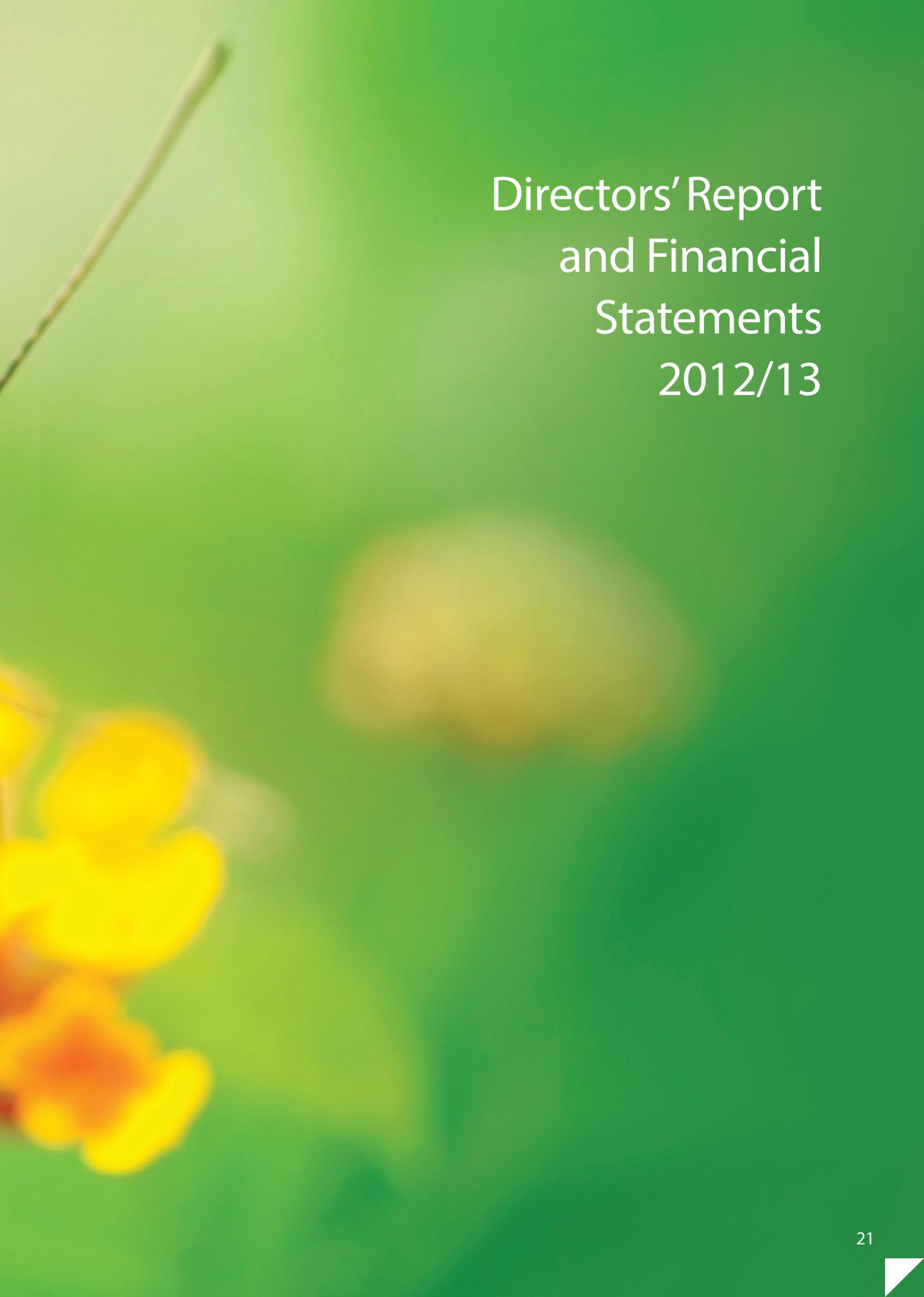
The past 12 months have proved to be challenging for Red Island Consulting as a whole, with many changes taking place and, now that the majority of these have been implemented, we are looking to reap the rewards in the coming years.

A handwritten signature in white ink, appearing to read 'M Thomas', written over a dark red background.

Mark Thomas
Managing Director

4th June 2013





Directors' Report
and Financial
Statements
2012/13

Directors' Report

Introduction:

The Directors present their report on the results of the Group, together with the financial statements and Auditor's Report, for the year ended 31st March 2013.

Principal Activities:

Gemserv was formed in April 2002 and provides a range of specialist market-level consultancy, assurance and advisory services, predominantly within utility and environmental sectors in the UK and Ireland.

Gemserv has a strong background in the UK and Irish electricity markets, having developed the arrangements for the competitive retail market under the Master Registration Agreement (MRA).

From this background Gemserv has become a market leader in pan-industry initiatives, providing services to government departments, regulators, trade associations and market participants that bridge the increasingly inter-connected energy and environmental sectors e.g. the Green Deal. Gemserv now provides a breadth of services including consultancy, market design, governance, assurance, database development/operation and back-office support services including industry advice lines.

Through its wholly-owned subsidiary, Red Island Consulting Limited, information security services are provided to businesses and public sector organisations to help them manage their security risks. Our information specialists provide high-quality cost-effective consultancy, compliance assurance, training and technical solutions for Information Security Management Systems (ISMS), Business Continuity Management (BS 25999), Risk Management, Payment Card Industry Data Security Standard (PCI DSS) and Data Protection (BS 10012).

Results and Dividends:

In the year to 31st March 2013, the Group achieved revenues of £11.5m (2012: £8.4m) and profit before tax of £975k (2012: £1.06m). Profit margins have been impacted this year by the significant level of investment undertaken to accommodate current and future business growth. Notwithstanding this, the Group has delivered a strong underlying performance. The Directors recommend an ordinary dividend of 79.47p per share (2012: 76.19p) totalling £183k and a special dividend of 434.30p per share totalling £1m.

Share Issues:

There were no share issues during the year.

Review of the Business and Future Developments:

This year has been one of significant revenue growth for Gemserv, driven primarily by extensive support for the Government sponsored Green Deal, a national scheme to enable consumers to pay over the long term for energy saving improvements to their homes through their electricity bill. This support has included delivering a national central charge database under the auspices of the MRA, as well as acting as the Oversight and Registration Body to facilitate the introduction and ongoing operation of the Green Deal.

Our service to, and relationships with, our existing client base remains strong. We were reappointed, following competitive tenders, to continue to provide governance and back-office support for the Microgeneration Certification Scheme and supply assurance services to the Irish electricity market.

During the year, the Group has continued to invest to build its presence and develop opportunities in Smart Metering, water and telecom sectors. Not only has this resulted in

securing contracts with new clients such as Water UK and Ofcom, but has also presented excellent prospects for key central roles in the future smart energy market.

In addition, a particular focus this year has been the restructuring of Red Island Consulting Limited to drive the establishment and early development of new revenue streams i.e. technology, in the information security sector. This significant investment, along with high pass-through costs for database development, has impacted margins but positioned the Group well for further, sustainable growth from a more diverse client and service portfolio.

Business Risk:

The Group continues to focus on strengthening the sustainability of the business by delivering quality services for its existing clients, seeking opportunities to provide and develop additional products and services whilst effectively managing its cost base.

The Board manages the Group's business risk by undertaking regular reviews of the Group's strategy, corporate risk register and key financial metrics. This includes tracking revenue, profit and cash flow performance, as well as trend analysis on rolling contract values, project contribution and sales pipeline.

The Board considers the Group's key business risks to include the impacts of Government, regulatory and industry changes taking place in relation to our core contracts, the retention of key talent, the continuation of the challenging economic climate, and increased competition from existing code bodies and major outsourcing companies.

Payment of Commercial Debts:

The Group maintains a policy of paying its suppliers in accordance with agreed credit terms.

Directors and their Interests:

The Directors who served during the year were as follows:

Nigel Bromley (Chairman)
Mike Jeans
Ken McRae
John Sykes*
David Thorne
Paul Tonkinson*
Jagjit Dosanjh-Elton
(appointed 13th February 2013)

*Employed by a Gemserv shareholder organisation.

No Director at 31st March 2013 had any beneficial interest in any of the shares of the Group.

Charitable Donations:

The Charity Committee, that was established in 2004, donated £15k on behalf of the Group during the year. Of this, £8k related to the donations made with respect to the RPI-X Factor proceeds, an industry music event hosted by the Group. The remainder of the funds were used to match donations raised by staff members through charitable activities and support of the Group's Give As You Earn (GAYE) Scheme.

Auditor:

Chantrey Vellacott DFK LLP is willing to seek reappointment as the auditor to the Group. A resolution proposing their reappointment will be put forward at a General Meeting.



Ken McRae
Executive Director &
Company Secretary

4th June 2013

Corporate Governance Statement

The Board of Directors is committed to the highest standards of corporate governance and believes that such standards are essential to business integrity and performance.

Accordingly, whilst the Group does not fall within the regulations of the London Stock Exchange, the Board supports the report of the Committee on Corporate Governance and the Committee's Revised Combined Code of Best Practice (the Code). The Board welcomes the Committee's guidance on internal control and the going concern basis for preparing annual accounts.

Board of Directors:

The Board comprises elected members, four of whom are Non-Executive Directors and three of whom are Executive Directors. The role of Chairman is separated from the role of Chief Executive. The Board has a schedule of matters specifically reserved for its approval. In particular the Board is responsible for:

- Development and approval of strategy and key policies;
- Approval of major developments including acquisitions;
- Approval of the annual business plan and budget;

- Board and Committee appointments and related terms of reference;
- Review of management performance;
- Approval of significant changes in accounting policy and practice; and
- Corporate Governance and internal control.

The Board usually meets six times a year and has three standing committees: an Audit Committee, a Remuneration Committee and a Nominations Committee. Each is formally constituted with terms of reference and includes at least two Non-Executive Board members.

The Board acknowledges its responsibility for the systems of internal control within the Group and for ensuring these systems maintain the integrity of accounting records and the safeguarding of its assets. The purpose of these systems is to provide reasonable assurance as to the reliability of financial information and to maintain proper control over income, expenditure, assets and liabilities.

Audit Committee:

The Audit Committee assists the Board in the execution of its responsibilities for Corporate

Governance and internal control, and has adopted terms of reference modelled on those set out in the Code.

The members of the Committee are Mike Jeans (Chairman) and Paul Tonkinson, both Non-Executive Directors. The Chief Financial Officer is the Secretary of the Committee; the external audit partner and the Chief Executive also attend meetings when necessary.

The Audit Committee approves the audit fees and reviews the Group's internal financial control structure and external audit process. It monitors the effectiveness of the Group's internal controls, the integrity of the financial statements and proposed announcements, together with any proposed changes in accounting policies, prior to approval by the Board. The Committee also keeps under review the objectivity and independence of the external auditor and the nature and extent of the non-audit services it provides.

Remuneration Committee:

The Remuneration Committee determines the remuneration of the Management Team on behalf of the Board and approves the remuneration strategy for Gemserv. It has formal terms of reference set by the Board. Its members are all Non-Executive Directors who

meet under the Chairmanship of John Sykes. The Chief Executive, Chief Financial Officer and the HR Manager attend the meeting to present proposals with respect to Gemserv's remuneration strategy.

The Committee meets at least three times a year to:

- Review the proposed annual remuneration strategy, including the levels of salary, bonus and pensions payable to staff; and
- Review the remuneration package of the Management Team, including the operation of the Senior Management Incentive and Retention Scheme and the approval thereof.

Nominations Committee:

The Nominations Committee, chaired by the Board Chairman, manages the process for Board appointments and reviewing succession planning in line with its approved terms of reference.

The Committee consists of all Non-Executive Directors.

Management Team:

The Board has delegated operational matters to the Management Team. The Management Team is led by the Chief Executive and includes two Executive Directors and two Senior Managers.

It is responsible for the development and implementation of the Group's strategy and plays a central role in risk management, planning, budgeting, resourcing and day-to-day management of the Group's operations.

Going Concern:

The Board confirms that, after making appropriate enquiries, it is of the opinion that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing these accounts.

Financial Reporting:

There is a comprehensive business planning system with a strategy and annual budget approved by the Board. Monthly actual results are reported against budget, and forecasts for the year are prepared regularly. The Management Team reviews the monthly reports.

Risk Management:

The Board and the Management Team examine the major strategic, business and operational risks that the Group faces on a continual basis, including formal reviews at the Board Meeting.

A system has been established that ensures risks are reviewed and reported regularly at all levels, and that appropriate action is in place to mitigate perceived significant risks.

Controls and Procedures:

Gemserv maintains a comprehensive set of delegations of authority and financial regulations, and all material breaches are reported to the Audit Committee. The financial controls and procedures are reviewed regularly and compliance with them is reviewed by the annual audit. The Audit Committee reviews internal controls for compliance with relevant legislation.

Shareholder Relations:

The Board reviews its relations and communications with shareholders on an annual basis. The Annual Report and accounts are presented to shareholders at a General Meeting held in July of each year. Some large shareholders are represented at Board level as Non-Executive Directors. The Board ensures an ongoing dialogue with other shareholders through a range of communications, including undertaking shareholder roadshows to discuss Gemserv's Strategic Plan in order to enhance further visibility and strengthen shareholder relations.

Statement of Directors' Responsibilities

and Statement of Disclosure of Information to Auditors

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 the affairs of the Group and of the surplus or deficit of the Group for that period. In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions, disclose with reasonable accuracy at any time the financial position of the Group 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 Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure of Information to Auditor

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 Group's auditor is 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 information and to establish that the Group's auditor is aware of that information.

Auditor

The auditor, Chantrey Vellacott DFK LLP, will be proposed for reappointment at the forthcoming General Meeting.

Independent Auditor's Report to the Shareholders of Gemserv Limited

We have audited the financial statements of Gemserv Limited for the year ended 31st March 2013, which comprise the Group Profit and Loss Account, the Group and Parent Company Balance Sheets, the Group Cash Flow Statement and the related notes. The financial reporting framework applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditor's 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

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Group's and the Parent Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

In our opinion, the financial statements:

Give a true and fair view of the state of the Group's and the Parent Company's affairs as at 31st March 2013, and of the Group's profit 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.

Opinion on the Other Matter Prescribed by the Companies Act 2006

In our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared and the other information included in the:

Chairman's Report;
Chief Executive's Report;
Corporate Social Responsibility Report; and
Corporate Governance Statement

are consistent with the financial statements.

Matters on which we are Required to Report by Exception

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 by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or

The Parent Company's 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.

Stephen Corral FCCA
Senior Statutory Auditor

Chantrey Vellacott DFK LLP
Chartered Accountants & Statutory Auditor, London

4th June 2013

Group Profit and Loss Account

for the year ended 31st March 2013

	Notes	2013 £'000	2012 £'000
TURNOVER	2	11,481	8,391
ADMINISTRATIVE EXPENSES		(10,545)	(7,381)
GROUP OPERATING PROFIT		<u>936</u>	<u>1,010</u>
Interest receivable and similar income		39	50
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	<u>975</u>	<u>1,060</u>
Tax on profit on ordinary activities	5	(240)	(246)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	16	<u><u>735</u></u>	<u><u>814</u></u>

There were no other recognised gains or losses made by the Group during the year ended 31st March 2013 other than the profit for the year and therefore, a separate statement of recognised gains and losses is not presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents.

The notes on pages 32-39 form part of these financial statements.

Group and Company Balance Sheet

as at 31st March 2013

	Notes	GROUP 2013 £'000	GROUP 2012 £'000	COMPANY 2013 £'000	COMPANY 2012 £'000
FIXED ASSETS					
Intangible fixed assets	7	2,062	2,207	-	-
Investments	8	-	-	3,397	3,397
Tangible fixed assets	9	321	326	309	316
		<u>2,383</u>	<u>2,533</u>	<u>3,706</u>	<u>3,713</u>
CURRENT ASSETS					
Debtors	10	2,949	2,089	2,535	1,717
Short-term investments	11	2,203	1,750	2,002	1,000
Cash at bank and in hand	12	6,612	6,448	5,889	5,926
		<u>11,764</u>	<u>10,287</u>	<u>10,426</u>	<u>8,643</u>
CREDITORS					
Amounts falling due within one year	13	(7,708)	(6,922)	(7,594)	(6,648)
NET CURRENT ASSETS		<u>4,056</u>	<u>3,365</u>	<u>2,832</u>	<u>1,995</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,439	5,898	6,538	5,708
PROVISIONS FOR LIABILITIES					
Deferred taxation	14	21	2	21	2
NET ASSETS		<u>6,460</u>	<u>5,900</u>	<u>6,559</u>	<u>5,710</u>
CAPITAL AND RESERVES					
Share capital	15	230	230	230	230
Profit and loss account	16	6,230	5,670	6,329	5,480
EQUITY SHAREHOLDERS' FUNDS	17	<u>6,460</u>	<u>5,900</u>	<u>6,559</u>	<u>5,710</u>

Approved by the Board and authorised for issue on 4th June 2013 and signed on behalf of the Board by:



Nigel Bromley
Chairman



David Thorne
Chief Executive

Company Number 4419878

The notes on pages 32-39 form part of these financial statements.

Group Cash Flow Statement

for the year ended 31st March 2013

	NOTE	2013 £'000	2012 £'000
NET CASH INFLOW FROM OPERATING ACTIVITIES	A	581	1,302
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		48	40
TAXATION			
UK corporation tax paid		(285)	(369)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			
Purchase of tangible fixed assets		(194)	(136)
Purchase of intangible fixed assets		-	(33)
Payment of deferred consideration		-	(217)
MANAGEMENT OF LIQUID RESOURCES			
(Increase)/Decrease in short-term investments		(453)	300
EQUITY DIVIDENDS PAID		(175)	(167)
(DECREASE)/INCREASE IN CASH IN THE YEAR		<u>(478)</u>	<u>720</u>
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS			
Net funds at beginning of the year		8,198	3,597
Increase/(Decrease) in short-term investments		453	(300)
(Decrease) / Increase in cash balance		(478)	720
Increase in MCS cash balance (see note 20)		642	4,181
NET FUNDS AT THE END OF THE YEAR		<u>8,815</u>	<u>8,198</u>
ANALYSIS OF NET FUNDS	AT 31st MARCH 2013 £'000	CASH FLOW £'000	AT 1st APRIL 2012 £'000
Gemserv bank accounts	1,649	(478)	2,127
MCS bank account (see note 20)	4,963	642	4,321
Cash at bank and in hand	<u>6,612</u>	<u>164</u>	<u>6,448</u>
Short-term investments	2,203	453	1,750
NET FUNDS AT THE END OF THE YEAR	<u>8,815</u>	<u>617</u>	<u>8,198</u>

Note to the Group Cash Flow Statement

	2013 £'000	2012 £'000
(A) RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES		
Operating profit	936	1,010
Depreciation	199	169
Amortisation	145	139
Increase in debtors	(740)	(846)
Increase in creditors	41	830
Net cash inflow from operating activities	<u>581</u>	<u>1,302</u>

Notes to the Financial Statements

1. Accounting Policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year is set out below:

BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention and in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

CONSOLIDATION

The Group's financial statements consolidate the accounts of Gemserv Limited and its subsidiary Red Island Consulting Limited made up to 31st March 2013. The Group statements have been prepared in accordance with consolidation accounting principles. Turnover and profits arising on trading between Group companies are excluded.

OPERATING LEASES

Property rentals payable under operating leases are charged against profit on a straight line basis over the period to the first rent review taking into account the rent-free period at the commencement of the lease.

TURNOVER

Turnover represents the value of the services rendered to customers for the period. Where services have been invoiced in advance these sums are carried forward at the year end as deferred income, and included in creditors. Turnover is stated net of VAT.

PENSION COSTS

The Group operates group pension schemes which are defined contribution schemes. Contributions

are charged in the profit and loss account in the period in which they are paid.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions during the period are translated at the rate of exchange ruling at the date of the transaction.

GOODWILL

The goodwill arose on the acquisition of Red Island Consulting and represents the consideration paid in excess of the value of the net assets. On consolidation the goodwill is being amortised over its expected economic life of 20 years subject to an annual impairment review.

INTANGIBLE FIXED ASSETS

Intangible fixed assets are stated at cost less amortisation. The Group's policy is to amortise intangible fixed assets at rates calculated to write off their cost, less their estimated residual value, over their expected useful lives from the date of purchase on the following basis:

- Software: two to three years.

INVESTMENTS

Investments are initially included at cost and are subject to an annual impairment review.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less depreciation. The Group's policy is to depreciate fixed assets at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives from the date of purchase on the following basis:

- Leasehold improvements: over the lease period to the break point in 2014;
- Computer and office equipment: two to four years; and
- Office furniture: four to five years.

WORK IN PROGRESS AND LONG-TERM CONTRACTS

For long-term contracts, work in progress is stated at cost plus attributable profits less foreseeable losses and progress payments received and receivable, and is disclosed under debtors as amounts recoverable on contracts. Cost comprises direct labour and attributable overheads. Attributable profit is that proportion of the total profit estimated to arise over the duration of a contract, which may reasonably be attributed to the work carried out up to the balance sheet date.

Foreseeable losses are all losses currently expected to arise on contracts in progress, irrespective of their stage of completion at the balance sheet date.

Progress payments receivable in excess of the value of work executed on individual contracts are included in creditors under the heading payments received on account.

DEFERRED TAXATION

Deferred taxation is provided on material timing differences between the incidence of income and expenditure for taxation and accounting purposes on a full provision basis in accordance with the provisions set out in FRS 19 "Deferred Tax". Deferred tax assets are only recognised when they arise from timing differences where their recoverability in the short-term is regarded as being probable.

GROUP	GROUP
2013	2012
£'000	£'000

2. Turnover

TURNOVER BY GEOGRAPHIC AREA IS AS FOLLOWS

UK	11,110	7,765
Europe and Republic of Ireland	185	182
Other	186	444
	<u>11,481</u>	<u>8,391</u>

3. Profit on Ordinary Activities Before Taxation

THIS IS STATED AFTER CHARGING

Depreciation	199	169
Amortisation	145	139
Staff costs (see note 4)	4,469	3,741
Auditor's remuneration:		
audit services	21	21
non-audit services	9	21
Foreign exchange gain	16	7
Payments under operating lease	<u>201</u>	<u>200</u>

4. Staff Costs

Staff costs (including Directors' remuneration) during the year amounted to:

Wages and salaries	3,799	3,178
Social security costs	450	380
Pension costs	<u>220</u>	<u>183</u>
	<u>4,469</u>	<u>3,741</u>

The average number of Directors and permanent staff employed during the year was:	No.	No.
Non-Executive Directors	4	5
Executive Directors	3	2
Permanent staff	76	62
	<u>83</u>	<u>69</u>

The total amount of Directors' remuneration and other benefits was £464k (2012: £474k). This includes those Non-Executive Director's fees that were payable to the employers of certain Non-Executive Directors.

The remuneration of the highest paid Director was £194k including £14k pension contribution (2012: £198k including £14k pension contribution).

Directors' remuneration includes £68k (2012: £78k) in respect of the Senior Management Incentive and Retention Scheme. Pension contributions of £29k (2012: £26k) were made in respect of three Directors (2012: 2).

David Thorne has a season ticket and health-care loan and Jagjit Dosanjh-Elton has a season ticket loan in accordance with the Company's normal terms for staff. The maximum amount advanced to David Thorne and Jagjit Dosanjh-Elton in the year was £4,656 and £4,336 respectively. The amount outstanding at the end of the year was £1,508 and £723 respectively.

Notes to the Financial Statements

(Continued)

	GROUP 2013 £'000	GROUP 2012 £'000
5. Tax on Profit on Ordinary Activities		
(A) ANALYSIS OF TAX CHARGE FOR THE PERIOD		
UK corporation tax on profits for the period (note 5B)	260	245
Deferred Tax Creditor	(20)	1
Tax on profits on ordinary activities	<u>240</u>	<u>246</u>

(B) FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 24%.
The differences are explained below:

Profit on ordinary activities before tax	<u>975</u>	<u>1,060</u>
Tax on profit on ordinary activities at standard corporation tax rate of 24% (2012: 26%)	234	276
EFFECTS OF		
Expenses not deductible for tax purposes	41	43
Capital allowances less than / (more than) depreciation	18	(3)
Foreign tax credits	8	-
Lower rates of taxation	(6)	(7)
Other short-term timing differences	3	1
Adjustments in relation to Research and Development Tax Credits	(38)	(65)
Current tax charge for the year (note 5A)	<u>260</u>	<u>245</u>

6. Dividend

AMOUNTS RECOGNISED AS DISTRIBUTIONS TO ORDINARY SHAREHOLDERS IN THE YEAR

Final 2012 ordinary dividend of 76.19p (2011: 72.84p) per share paid in the year	<u>175</u>	<u>167</u>
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AMOUNTS NOT RECOGNISED AS DISTRIBUTIONS TO ORDINARY SHAREHOLDERS DURING THE YEAR

Proposed final 2013 ordinary dividend of 79.47p (2012: 76.19p) per share	<u>183</u>	<u>175</u>
Proposed final special dividend of 434.30p per share (2012: Nil)	<u>1,000</u>	<u>-</u>

The proposed final 2013 ordinary and special dividend are subject to approval by shareholders at a General Meeting and have not been included as a liability in these financial statements, in accordance with FRS 21.

7. Intangible Fixed Assets

GROUP	GOODWILL £'000	SOFTWARE £'000	TOTAL £'000
COST			
At 1st April 2012 and at 31st March 2013	<u>2,569</u>	<u>33</u>	<u>2,602</u>
AMORTISATION			
At 1st April 2012	384	11	395
Charge for the year	128	17	145
At 31st March 2013	<u>512</u>	<u>28</u>	<u>540</u>
NET BOOK VALUE			
As at 31st March 2013	<u>2,057</u>	<u>5</u>	<u>2,062</u>
As at 31st March 2012	<u>2,185</u>	<u>22</u>	<u>2,207</u>

8. Investments

COMPANY	£'000	£'000
On 11th February 2009 the Company purchased 100% of the issued share capital of Red Island Consulting Limited, an information security and management systems consultancy.		
Cost at 31st March 2013 and at 1st April 2012	<u>3,397</u>	<u>3,397</u>

Notes to the Financial Statements

(Continued)

9. Tangible Fixed Assets

A. GROUP	LEASEHOLD IMPROVEMENTS £'000	OFFICE & COMPUTER EQUIPMENT £'000	OFFICE FURNITURE £'000	TOTAL £'000
COST				
At 1st April 2012	316	420	129	865
Additions	4	144	46	194
Disposals	-	(82)	-	(82)
At 31st March 2013	<u>320</u>	<u>482</u>	<u>175</u>	<u>977</u>
DEPRECIATION				
At 1st April 2012	159	312	68	539
Charge for the year	66	96	37	199
Disposals	-	(82)	-	(82)
At 31st March 2013	<u>225</u>	<u>326</u>	<u>105</u>	<u>656</u>
NET BOOK VALUES				
At 31st March 2013	<u>95</u>	<u>156</u>	<u>70</u>	<u>321</u>
At 31st March 2012	<u>157</u>	<u>108</u>	<u>61</u>	<u>326</u>
B. COMPANY	LEASEHOLD IMPROVEMENTS £'000	OFFICE & COMPUTER EQUIPMENT £'000	OFFICE FURNITURE £'000	TOTAL £'000
COST				
At 1st April 2012	316	399	129	844
Additions	4	136	46	186
Disposals	-	(76)	-	(76)
At 31st March 2013	<u>320</u>	<u>459</u>	<u>175</u>	<u>954</u>
DEPRECIATION				
At 1st April 2012	159	301	68	528
Charge for the year	66	90	37	193
Disposals	-	(76)	-	(76)
At 31st March 2013	<u>225</u>	<u>315</u>	<u>105</u>	<u>645</u>
NET BOOK VALUES				
At 31st March 2013	<u>95</u>	<u>144</u>	<u>70</u>	<u>309</u>
At 31st March 2012	<u>157</u>	<u>98</u>	<u>61</u>	<u>316</u>

10. Debtors

	GROUP 2013 £'000	GROUP 2012 £'000	COMPANY 2013 £'000	COMPANY 2012 £'000
Trade debtors	1,835	615	1,457	269
Other debtors	453	848	452	848
Prepayments and accrued income	382	476	347	450
MCS debtors (see note 20)	279	150	279	150
	<u>2,949</u>	<u>2,089</u>	<u>2,535</u>	<u>1,717</u>

Included in the other debtors is a rent deposit of £165k that is repayable at the end of the lease (see note 18).

11. Short-Term Investments

Fixed rate interest bearing cash deposits	<u>2,203</u>	<u>1,750</u>	<u>2,002</u>	<u>1,000</u>
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The fixed rate interest bearing cash deposits mature at different times during the year.
The deposits can be released early by giving three months' notice to the Group's bankers.

12. Cash at Bank and In Hand

Gemserv bank accounts	1,649	2,127	926	1,605
MCS bank account (see note 20)	4,963	4,321	4,963	4,321
	<u>6,612</u>	<u>6,448</u>	<u>5,889</u>	<u>5,926</u>

13. Creditors: Amounts Falling Due Within One Year

Trade creditors	347	477	328	430
Amounts due to subsidiary undertaking	-	-	10	1
Other creditors including social security	712	569	629	467
Corporation tax	157	183	210	117
Accruals and deferred income	1,250	1,222	1,175	1,162
MCS creditors (see note 20)	5,242	4,471	5,242	4,471
	<u>7,708</u>	<u>6,922</u>	<u>7,594</u>	<u>6,648</u>

14. Provisions for Liabilities

DEFERRED TAX

Capital allowances	(14)	3	(14)	3
Short-term timing differences	(7)	(5)	(7)	(5)
Deferred tax asset	<u>(21)</u>	<u>(2)</u>	<u>(21)</u>	<u>(2)</u>

The provision for deferred taxation has been calculated based on a corporation tax rate of 24% (2012: 26%).

THE MOVEMENT DURING THE YEAR IS ANALYSED AS FOLLOWS

Balance at 1st April 2012	(2)	(3)	(2)	(3)
Capital allowances	(17)	1	(17)	1
Short-term timing differences	<u>(2)</u>	-	<u>(2)</u>	-
Balance at 31st March 2013	<u>(21)</u>	<u>(2)</u>	<u>(21)</u>	<u>(2)</u>

18. Financial Commitments

The Company's annual commitments for non-cancellable rent obligation under operating lease for its premises payable during the year to 31st March 2013 are as follows:

	2013 £'000	2012 £'000
Expiring after more than five years	<u>287</u>	<u>287</u>

i. In September 2009 the Company entered into a 10-year lease with a five-year break clause exercised by giving six months' notice.

ii. Under the Senior Management Incentive and Retention Scheme rules, part of the bonus entitlement is conditional on the scheme member remaining in continuous employment for a further 36-months qualifying period and therefore is not provided for in these financial statements. At 31st March 2013, the aggregate sum of conditional bonuses under the scheme was £171,788 (2012: £125,265).

19. Pension Scheme

The Group operates defined contribution schemes. The charge for the year of £220k (2012: £183k) represents contributions payable to the schemes in respect of the year ended 31st March 2013.

20. Stewardship of the Microgeneration Certification Scheme (MCS)

In October 2008 Gemserv Limited was awarded the Licence by the Secretary of State for the Department of Energy and Climate Change (DECC) to administer and market the Secretary of State's Microgeneration Certification Scheme (MCS). This contract was renewed in October 2012 for a further three year period.

In respect of certification and other fees, the MCS is self funding in accordance with the agreed rules. As the steward of the scheme, Gemserv collects these fees and meets all related expenditure on behalf of the MCS. Gemserv receives a service charge for the administration of the MCS and this is included in the Company's turnover.

As part of its obligations, Gemserv maintains a separate record of all income and expenditure in respect of the MCS; these are not included in its results. The balances held on behalf of the MCS are included in Gemserv's Balance Sheet and are summarised below:

	2013 £'000	2012 £'000
CURRENT ASSETS		
Debtors	279	150
Cash at bank and in hand	4,963	4,321
	<u>5,242</u>	<u>4,471</u>
CREDITORS		
Amounts falling due within one year	<u>5,242</u>	<u>4,471</u>

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PEOPLE: Awarded Best Companies' Two Star Accreditation for 2013.



INVESTOR IN PEOPLE

PEOPLE: As a mark of Gemserv's continued commitment to developing our staff's skills we have been independently recognised for the commitment we make to shared values within the company and have held the Investors in People standard since 2005.



ENVIRONMENT: Gemserv is committed to continuous improvement in its environmental performance and operates its business in accordance with its Environmental Management System (EMS), which has been independently certified to ISO 14001.



SECURITY: Gemserv utilises an Information Security Management System (ISMS), which has achieved certification to the ISO 27001 standard, a robust audit and certification scheme.



QUALITY: Gemserv operates a thorough and wide-ranging Quality Management System (QMS) in the provision of our services. Our Quality Management System is certified to ISO 9001.