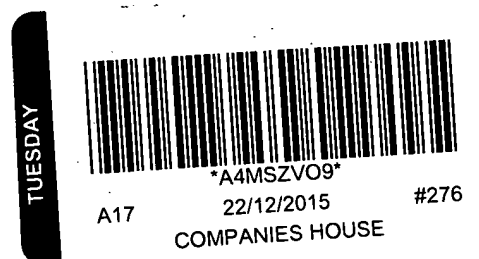


## **Gilmond Holdings Limited**

**Directors' Report and Consolidated Financial Statements**  
**for the Year Ended 31 March 2015**



# **Gilmond Holdings Limited**

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## **Gilmond Holdings Limited**

### **Company Information**

<b>Directors</b>	Mr R G Gildert Mr R J H Richmond
<b>Registered number</b>	07952596
<b>Registered office</b>	37 Commercial Road Poole Dorset BH14 0HU
<b>Independent auditors</b>	Inspire Audit Ltd Statutory Auditors 37 Commercial Road Poole Dorset BH14 0HU

## Gilmond Holdings Limited

### Group strategic report For the year ended 31 March 2015

#### Introduction

The directors present their strategic report for the year ended 31 March 2015.

#### Business review

A conscious effort was made to focus on I Supply Energy Limited to significantly grow the company during the year.

In turn, the group has experienced strong customer growth within the supply of electricity, with 42,463 customers at 31 March 2015, an increase of 48% on the prior year.

Revenue for the year to 31 March 2015 was £31.6m (31 March 2014 - £14.1m) reflecting the growth in I Supply Energy Limited's customer base.

Growth will be further driven by entrance into the gas market, and the launch of new products, whilst exploring new opportunities within Gilmond Consulting Limited.

The group has continued to invest in technologies and people. The group has grown from 39 employees at 31 March 2014 to 100 at 31 March 2015.

#### Principal risks and uncertainties

The uncertainty around wholesale price of electricity. To mitigate this risk electricity is purchased under forward contracts with customers signing up to a one year fixed contract. Energy is purchased to match customer demand.

Competitor pricing policies. The group operates in a very competitive market and aims to be a competitive electricity supplier but ensuring profitability at all times.

Bad debt risk. This is limited due to customers signing up to a monthly direct debit and there is also a collections process in place to capture customers potentially going into arrears.

Systems failure. The group is heavily reliant on its information technology systems. Before the systems are updated they are thoroughly tested where they have an impact on critical functions.

There is always the risk the group grows too quickly. This growth is controlled by appropriate pricing policies agreed and monitored by the directors.

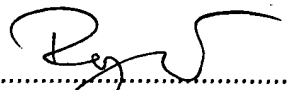
#### Key performance indicators

The key performance indicators are monitored by the Board on a regular basis.

	31st March 2015	31st March 2014
Sales	£31.6m	£14.1m
Gross margin	6.9%	10.2%

Non-financial key performance indicators include complaint levels.

This report was approved by the board and signed on its behalf.

  
.....  
Mr R J H Richmond  
Director

Date: 17/12/15

## **Gilmond Holdings Limited**

### **Directors' report For the year ended 31 March 2015**

The directors present their report and the audited financial statements for the year ended 31 March 2015.

#### **Principal activities**

The principal activity of the company is that of a holding company.

#### **Directors**

The directors who served during the year were:

Mr R G Gildert  
Mr R J H Richmond

#### **Matters covered in the Strategic Report**

In accordance with section 414C(11) items required under schedule 7 are included within the group's strategic report.

#### **Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditors are aware of that information.

#### **Auditors**

The auditors, Inspire Audit Ltd, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

  
.....  
Mr R J H Richmond  
Director

Date:

17/12/15

**Directors' responsibilities statement  
For the year ended 31 March 2015**

The directors are responsible for preparing the Group strategic report, the Directors' report 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 the group and the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 group 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 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 company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Gilmond Holdings Limited**

### **Independent auditors' report to the shareholders of Gilmond Holdings Limited**

We have audited the financial statements of Gilmond Holdings Limited for the year ended 31 March 2015, set out on pages 7 to 22. The financial reporting framework that has been 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 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 auditors**

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. 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 Group strategic report and the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material 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 31 March 2015 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 other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Group strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

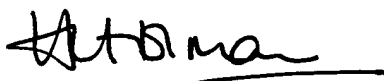
## **Gilmond Holdings Limited**

### **Independent auditors' report to the shareholders of Gilmond Holdings Limited**

#### **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 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.



Mrs Helen Claire Holman (Senior statutory auditor)

for and on behalf of

**Inspire Audit Ltd**

Statutory Auditors

37 Commercial Road

Poole

Dorset

BH14 0HU

Date: 21.12.15



# Gilmond Holdings Limited

## Consolidated profit and loss account For the year ended 31 March 2015

	Note	2015 £	2014 £
Turnover	1,2	31,608,424	14,144,642
Cost of sales		(29,422,310)	(12,698,265)
<b>Gross profit</b>		<b>2,186,114</b>	<b>1,446,377</b>
Administrative expenses		(2,201,295)	(1,016,211)
Other operating income	3	-	92,279
<b>Operating (loss)/profit</b>	4	<b>(15,181)</b>	<b>522,445</b>
Interest receivable and similar income		33,273	17,646
Interest payable and similar charges	7	-	(1,467)
<b>Profit on ordinary activities before taxation</b>		<b>18,092</b>	<b>538,624</b>
Tax on profit on ordinary activities	8	(9,326)	(56,994)
<b>Profit for the financial year</b>	17	<b>8,766</b>	<b>481,630</b>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the profit and loss account.

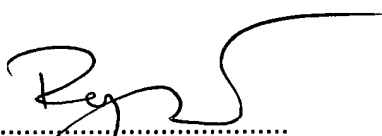
The notes on pages 11 to 22 form part of these financial statements.

**Gilmond Holdings Limited**  
**Registered number: 07952596**

**Consolidated balance sheet**  
**As at 31 March 2015**

		2015		2014	
	Note	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	9		601,501		87,223
Tangible assets	10		290,972		92,460
			<u>892,473</u>		<u>179,683</u>
<b>Current assets</b>					
Debtors	12	5,262,988		3,491,387	
Cash at bank and in hand		<u>1,706,388</u>		<u>541,039</u>	
		6,969,376		4,032,426	
<b>Creditors: amounts falling due within one year</b>	13	<u>(7,464,088)</u>		<u>(3,596,498)</u>	
<b>Net current (liabilities)/assets</b>			(494,712)		435,928
<b>Total assets less current liabilities</b>			<u>397,761</u>		<u>615,611</u>
<b>Provisions for liabilities</b>					
Deferred tax	15		<u>(26,693)</u>		<u>(15,509)</u>
<b>Net assets</b>			<u>371,068</u>		<u>600,102</u>
<b>Capital and reserves</b>					
Called up share capital	16		400		200
Profit and loss account	17		<u>370,668</u>		<u>599,902</u>
<b>Shareholders' funds</b>	18		<u>371,068</u>		<u>600,102</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



.....  
**Mr R J H Richmond**  
 Director

The notes on pages 11 to 22 form part of these financial statements.

**Company balance sheet**  
**As at 31 March 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Investments	11	1,000,022	100,022
<b>Current assets</b>			
Debtors	12	187,399	187,199
<b>Total assets less current liabilities</b>		<u>1,187,421</u>	<u>287,221</u>
<b>Creditors:</b> amounts falling due after more than one year	14	<u>(1,187,021)</u>	<u>(287,021)</u>
<b>Net assets</b>		<u>400</u>	<u>200</u>
<b>Capital and reserves</b>			
Called up share capital	16	<u>400</u>	<u>200</u>
<b>Shareholders' funds</b>	18	<u>400</u>	<u>200</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

  
 .....  
**Mr R J H Richmond**  
 Director

The notes on pages 11 to 22 form part of these financial statements.

## Gilmond Holdings Limited

### Consolidated cash flow statement For the year ended 31 March 2015

	Note	2015 £	2014 £
Net cash flow from operating activities	20	2,192,583	599,068
Returns on investments and servicing of finance	21	33,273	16,179
Taxation		(50,420)	32,012
Capital expenditure and financial investment	21	(772,287)	(92,778)
Equity dividends paid		(238,000)	(306,784)
<b>Cash inflow before financing</b>		<b>1,165,149</b>	<b>247,697</b>
Financing	21	200	(2)
<b>Increase in cash in the year</b>		<b>1,165,349</b>	<b>247,695</b>

### Reconciliation of net cash flow to movement in net funds/debt For the year ended 31 March 2015

	2015 £	2014 £
Increase in cash in the year	1,165,349	247,695
<b>Movement in net debt in the year</b>	<b>1,165,349</b>	<b>247,695</b>
Net funds at 1 April 2014	541,039	293,344
<b>Net funds at 31 March 2015</b>	<b>1,706,388</b>	<b>541,039</b>

The notes on pages 11 to 22 form part of these financial statements.

**Notes to the financial statements  
For the year ended 31 March 2015**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

**1.2 Turnover recognition and significant uncertainty**

Turnover comprises revenue recognised by the group in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Energy revenue is recognised on the basis of energy supplied during the year. The majority of customers are billed quarterly, with the remainder billed monthly. Where meter readings have not been provided this includes an assessment of energy supplied to customers between the date of the last meter reading and the year end. This is estimated using historical usage patterns, the most recent industry supplied consumption estimates and the tariffs for any given customer.

**1.3 Amortisation**

Amortisation is provided on intangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Amortisation is provided at the following rates:

Licences	-	Not amortised
Development expenditure	-	Not amortised
Trademarks	-	10 years straight line

The licences are not yet brought into use and therefore amortisation is not considered appropriate.

The development expenditure relates to the gas project and a system project which is currently being developed and therefore amortisation is not considered appropriate until the projects are launched.

**1.4 Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvement	-	Over the term of the lease
Bike scheme	-	1 year straight line
Fixtures, fittings and equipment	-	25% reducing balance
Office equipment	-	3 years straight line
Computer equipment	-	3 years straight line
Software (under construction)	-	3 years straight line

The software has not been depreciated for the year ended 31 March 2015 as it did not go live until 1st April 2015.

**1.5 Operating leases**

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

# Gilmond Holdings Limited

## Notes to the financial statements For the year ended 31 March 2015

### 1. Accounting policies (continued)

#### 1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

#### 1.7 Research and development

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project.

Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the Profit and loss account.

#### 1.8 Pensions

The group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the group to the fund in respect of the year.

#### 1.9 Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

#### 1.10 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

### 2. Turnover

All turnover arose within the United Kingdom.

### 3. Other operating income

	2015 £	2014 £
Other operating income	-	92,279

# **Gilmond Holdings Limited**

## **Notes to the financial statements For the year ended 31 March 2015**

### **4. Operating (loss)/profit**

The operating (loss)/profit is stated after charging:

	2015 £	2014 £
Amortisation - intangible fixed assets	1,491	1,491
Depreciation of tangible fixed assets:		
- owned by the group	58,006	31,755
Auditors' remuneration	4,000	-
Operating lease rentals:		
- other operating leases	193,850	67,351
	<u>193,850</u>	<u>67,351</u>

### **5. Staff costs**

Staff costs, including directors' remuneration, were as follows:

	2015 £	2014 £
Wages and salaries	1,178,331	691,649
Social security costs	149,124	63,651
Other pension costs	2,808	-
	<u>1,330,263</u>	<u>755,300</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2015 No.	2014 No.
	70	31
	<u>70</u>	<u>31</u>

### **6. Directors' remuneration**

	2015 £	2014 £
Remuneration	15,243	15,627
	<u>15,243</u>	<u>15,627</u>

### **7. Interest payable**

	2015 £	2014 £
On other loans	-	1,467
	<u>-</u>	<u>1,467</u>

**Notes to the financial statements  
For the year ended 31 March 2015**

**8. Taxation**

	2015 £	2014 £
<b>Analysis of tax (credit)/charge in the year</b>		
<b>Current tax</b> (see note below)		
UK corporation tax charge on profit for the year	-	52,278
Adjustments in respect of prior periods	(1,858)	(1)
<b>Total current tax</b>	<u>(1,858)</u>	<u>52,277</u>
<b>Deferred tax</b> (see note 15)		
Origination and reversal of timing differences	11,184	4,717
<b>Tax on profit on ordinary activities</b>	<u>9,326</u>	<u>56,994</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2014 - the same as) the standard rate of corporation tax in the UK of 21% (2014 - 23%) as set out below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>18,092</u>	<u>538,624</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014 - 23%)	3,799	123,884
<b>Effects of:</b>		
Change in corporation tax rate during the year	-	(22,615)
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,265	(15,074)
Capital allowances for year in excess of depreciation	(41,478)	(5,110)
Utilisation of tax losses	36,429	20,815
Adjustments to tax charge in respect of prior periods	(1,858)	-
Capital gains	-	18,226
R & D enhanced expenditure	-	(65,852)
Group relief	(15)	-
Marginal relief	-	(3,855)
Under provision	-	1,858
<b>Current tax (credit)/charge for the year</b> (see note above)	<u>(1,858)</u>	<u>52,277</u>



**Notes to the financial statements  
For the year ended 31 March 2015**

**9. Intangible fixed assets**

<b>Group</b>	<b>Licences £</b>	<b>Development £</b>	<b>Trademarks £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 April 2014	43,720	33,066	14,910	91,696
Additions	11,902	503,867	-	515,769
At 31 March 2015	55,622	536,933	14,910	607,465
<b>Amortisation</b>				
At 1 April 2014	-	-	4,473	4,473
Charge for the year	-	-	1,491	1,491
At 31 March 2015	-	-	5,964	5,964
<b>Net book value</b>				
At 31 March 2015	55,622	536,933	8,946	601,501
At 31 March 2014	43,720	33,066	10,437	87,223

**Notes to the financial statements**  
**For the year ended 31 March 2015**

**10. Tangible fixed assets**

	Leasehold improvement £	Bike scheme £	Fixtures, fittings and equipment £	Office equipment £	Computer equipment £
<b>Group</b>					
<b>Cost</b>					
At 1 April 2014	-	-	170,304	16,157	9,200
Additions	31,275	1,601	28,189	23,245	133,288
At 31 March 2015	31,275	1,601	198,493	39,402	142,488
<b>Depreciation</b>					
At 1 April 2014	-	-	88,615	5,386	9,200
Charge for the year	1,184	1,422	23,489	11,131	20,780
At 31 March 2015	1,184	1,422	112,104	16,517	29,980
<b>Net book value</b>					
At 31 March 2015	30,091	179	86,389	22,885	112,508
At 31 March 2014	-	-	81,689	10,771	-
				<b>Software (under construction) £</b>	<b>Total £</b>
<b>Group</b>					
<b>Cost</b>					
At 1 April 2014				-	195,661
Additions				38,920	256,518
At 31 March 2015				38,920	452,179
<b>Depreciation</b>					
At 1 April 2014				-	103,201
Charge for the year				-	58,006
At 31 March 2015				-	161,207
<b>Net book value</b>					
At 31 March 2015				38,920	290,972
At 31 March 2014				-	92,460

**Notes to the financial statements  
For the year ended 31 March 2015**

**11. Fixed asset investments**

<b>Company</b>	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 April 2014	100,022
Additions	900,000
At 31 March 2015	1,000,022
<b>Net book value</b>	
At 31 March 2015	1,000,022
At 31 March 2014	100,022

Details of the principal subsidiaries can be found under note number 27.

**12. Debtors**

	<b>Group</b>		<b>Company</b>	
	<b>2015 £</b>	<b>2014 £</b>	<b>2015 £</b>	<b>2014 £</b>
<b>Due after more than one year</b>				
Amounts owed by group undertakings	-	-	187,399	187,199
Other debtors	209,946	186,464	-	-
<b>Due within one year</b>				
Trade debtors	58,149	15,850	-	-
Other debtors	3,907,066	2,128,572	-	-
Prepayments and accrued income	1,087,827	1,160,501	-	-
	<u>5,262,988</u>	<u>3,491,387</u>	<u>187,399</u>	<u>187,199</u>

**13. Creditors:  
Amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	<b>2015 £</b>	<b>2014 £</b>	<b>2015 £</b>	<b>2014 £</b>
Trade creditors	709,283	420,411	-	-
Corporation tax	-	52,278	-	-
Other taxation and social security	63,291	19,074	-	-
Other creditors	350,418	4,865	-	-
Accruals and deferred income	6,341,096	3,099,870	-	-
	<u>7,464,088</u>	<u>3,596,498</u>	<u>-</u>	<u>-</u>

# Gilmond Holdings Limited

## Notes to the financial statements For the year ended 31 March 2015

### 14. Creditors: Amounts falling due after more than one year

	<u>Group</u>		<u>Company</u>	
	2015 £	2014 £	2015 £	2014 £
Amounts owed to group undertakings	-	-	1,187,021	287,021

### 15. Deferred taxation

	<u>Group</u>		<u>Company</u>	
	2015 £	2014 £	2015 £	2014 £
At beginning of year	15,509	10,792	-	-
Charge for the year (P&L)	11,184	4,717	-	-
At end of year	26,693	15,509	-	-

The provision for deferred taxation is made up as follows:

	<u>Group</u>		<u>Company</u>	
	2015 £	2014 £	2015 £	2014 £
Accelerated capital allowances	26,693	15,509	-	-

### 16. Share capital

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary A shares of £1 each	100	100
100 Ordinary B shares of £1 each	100	100
100 Ordinary C shares of £1 each	100	-
100 Ordinary D shares of £1 each	100	-
	400	200

During the year 100 Ordinary C shares of aggregate nominal value £100 and 100 Ordinary D shares of aggregate nominal value £100 were allotted. Consideration of £200 was received in relation to the newly allotted shares.

### 17. Reserves

	<b>Profit and loss account</b> £
<b>Group</b>	
At 1 April 2014	599,902
Profit for the financial year	8,766
Dividends: Equity capital	(238,000)
At 31 March 2015	370,668

# Gilmond Holdings Limited

## Notes to the financial statements For the year ended 31 March 2015

	Profit and loss account £
<b>Company</b>	
Profit for the financial year	238,000
Dividends: Equity capital	(238,000)
	<hr/>
At 31 March 2015	-
	<hr/> <hr/>

### 18. Reconciliation of movement in shareholders' funds

	2015 £	2014 £
<b>Group</b>		
Opening shareholders' funds	600,102	425,256
Profit for the financial year	8,766	481,630
Dividends (Note 19)	(238,000)	(306,784)
Shares issued during the year	200	-
	<hr/>	<hr/>
Closing shareholders' funds	371,068	600,102
	<hr/> <hr/>	<hr/> <hr/>
	2015 £	2014 £
<b>Company</b>		
Opening shareholders' funds	200	200
Profit for the financial year	238,000	306,784
Dividends (Note 19)	(238,000)	(306,784)
Shares issued during the year	200	-
	<hr/>	<hr/>
Closing shareholders' funds	400	200
	<hr/> <hr/>	<hr/> <hr/>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Profit and loss account.

The profit for the year dealt with in the accounts of the company was £238,000 (2014 - £306,784).

### 19. Dividends

	2015 £	2014 £
Dividends paid on equity capital	238,000	306,784
	<hr/>	<hr/>

### 20. Net cash flow from operating activities

	2015 £	2014 £
Operating (loss)/profit	(15,181)	522,445
Amortisation of intangible fixed assets	1,491	1,491
Depreciation of tangible fixed assets	58,006	31,755
Increase in debtors	(1,771,601)	(2,385,912)
Increase in creditors	3,919,868	2,429,289
	<hr/>	<hr/>
Net cash inflow from operating activities	2,192,583	599,068
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the financial statements**  
**For the year ended 31 March 2015**

**21. Analysis of cash flows for headings netted in cash flow statement**

	2015 £	2014 £
<b>Returns on investments and servicing of finance</b>		
Interest received	33,273	17,646
Interest paid	-	(1,467)
	<hr/>	<hr/>
<b>Net cash inflow from returns on investments and servicing of finance</b>	<hr/> <b>33,273</b> <hr/>	<hr/> <b>16,179</b> <hr/>
	<b>2015 £</b>	<b>2014 £</b>
<b>Capital expenditure and financial investment</b>		
Purchase of intangible fixed assets	(515,769)	(17,366)
Purchase of tangible fixed assets	(256,518)	(75,412)
	<hr/>	<hr/>
<b>Net cash outflow from capital expenditure</b>	<hr/> <b>(772,287)</b> <hr/>	<hr/> <b>(92,778)</b> <hr/>
	<b>2015 £</b>	<b>2014 £</b>
<b>Financing</b>		
Issue of ordinary shares	200	-
Purchase of ordinary shares	-	(2)
	<hr/>	<hr/>
<b>Net cash inflow/(outflow) from financing</b>	<hr/> <b>200</b> <hr/>	<hr/> <b>(2)</b> <hr/>

**22. Analysis of changes in net funds**

	1 April 2014 £	Cash flow £	Other non-cash changes £	31 March 2015 £
Cash at bank and in hand	541,039	1,165,349	-	1,706,388
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net funds</b>	<hr/> <b>541,039</b> <hr/>	<hr/> <b>1,165,349</b> <hr/>	<hr/> <b>-</b> <hr/>	<hr/> <b>1,706,388</b> <hr/>

**23. Pension commitments**

**Defined contribution pension scheme**

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,808 (2014 - £nil). Contributions totalling £1,946 (2014 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

**Notes to the financial statements  
For the year ended 31 March 2015**

**24. Operating lease commitments**

At 31 March 2015 the group had annual commitments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>	
	<b>2015</b>	<b>2014</b>
<b>Group</b>	<b>£</b>	<b>£</b>
<b>Expiry date:</b>		
Between 2 and 5 years	165,212	101,700

**25. Related party transactions**

During the year the company made the following related party transactions:

**Mr R G Gildert**

(A director and shareholder of the company)

During the period the company paid dividends totalling £84,000 (2014 - £106,392) to Mr R G Gildert. At the balance sheet date the amount due to Mr R G Gildert was £nil (2014 - £nil).

**Mr R J H Richmond**

(A director and shareholder of the company)

During the period the company paid dividends totalling £84,000 (2014 - £121,392) to Mr R J H Richmond. At the balance sheet date the amount due to Mr R J H Richmond was £nil (2014 - £nil).

**Mrs S Gildert**

(A shareholder of the company)

During the period the company paid dividends totalling £35,000 (2014 - £47,000) to Mrs S Gildert. At the balance sheet date the amount due to Mrs S Gildert was £nil (2014 - £nil).

**Mrs N Richmond**

(A shareholder of the company)

During the period the company paid dividends totalling £35,000 (2014 - £32,000) to Mrs N Richmond. At the balance sheet date the amount due to Mrs N Richmond was £nil (2014 - £nil).

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group.

**26. Controlling party**

The company is controlled by the directors by virtue of their significant influence and their 50% ownership of the called up share capital.

## Gilmond Holdings Limited

### Notes to the financial statements For the year ended 31 March 2015

#### 27. Principal subsidiaries

Company name	Percentage Shareholding	Principal activity
I Supply Energy Limited	100%	Feed in tariff supplier and electricity supply company
Gilmond Consulting Limited	100%	Software provision to the energy industry, energy industry consultancy and sale of accredited energy companies
Environment and Energy Limited	100%	Dormant
I Supply Electricity Limited**	100%	Dormant
Energy 2 Sell Gas Supply Limited**	100%	Dormant
Simply Electricity Limited**	100%	Dormant
I Supply Electricity 2 Limited**	100%	Dormant
I Supply Gas Limited**	100%	Dormant
Supply Energy Limited**	100%	Dormant

\*\*denotes shares not directly held by the parent company.

The results for all of the subsidiaries noted above are included within the consolidated financial statements.

The financial year end of Energy 2 Sell Gas Supply Limited is 31 December 2014.

The financial year end of Supply Energy Limited is 31 May 2015.

The financial year end of the following companies is 28 February 2015:

I Supply Electricity Limited  
Simply Electricity Limited  
I Supply Electricity 2 Limited  
I Supply Gas Limited