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## **ENGIE Gas Limited**

**(Formerly GDF SUEZ Sales Limited)**

**Registered Number: 03814495**

### **Report and Financial Statements**

**31 December 2015**

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COMPANIES HOUSE

**Directors**

S D Pinnell  
P E Rawson

**Secretary**

S J Gregory

**Auditor**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
2 New Street Square  
London  
EC4A 3BZ

**Bankers**

Barclays Bank PLC  
50 Pall Mall  
London  
SW1A 1QF

**Registered Office**

No 1 Leeds  
26 Whitehall Road  
Leeds  
LS12 1BE

## Directors' Report

The directors present their report and the company financial statements for the year ended 31 December 2015.

### Principal activities

The principal activities of the company are the purchase, supply and management of natural gas to industrial and commercial customers.

On 27 January 2016 the company changed its name from GDF SUEZ Sales Limited to ENGIE Gas Limited as part of a global rebranding exercise to unite all the former GDF SUEZ companies under a single banner.

### Results and dividends

The results for the year, after taxation amounted to a profit of £3,655,000 (2014: £4,223,000), a decrease of 13% from the previous year. Of this, all is attributable to the members of the company.

Dividends are recognised in the accounts in the year in which they are paid, or in the case of a final dividend when approved by the shareholders.

### Post Balance Sheet Events

A dividend of £2,000,000 was paid on 16 March 2016 for the year (2014: £4,000,000).

### Going concern

The directors have considered the going concern basis and concluded that it is appropriate. In performing this assessment the directors have considered the forecasts for the company and the uncertain current economic conditions. Further detail is provided in note 1 to the financial statements.

### Directors

The directors who served during the year ended 31 December 2015 and subsequently were:

S Riley	(Resigned 31 December 2015)
S D Pinnell	
H S Berger	(Resigned 1 January 2016)
A J Weiss	(Resigned 1 January 2016)
P E Rawson	(Appointed 1 January 2016)

### Directors' and officers' liability insurance

The Company has made qualifying third party indemnity provisions for the benefit of its directors, which were made during the year and remain in force at the date of this report, to indemnify them against certain liabilities which they may incur in their capacity as directors or officers of the Company, including liabilities in respect of which the Company is itself unable to provide an indemnity by virtue of Section 232 of the Companies Act 2006.

### Employees

The company has no employees. Activities of the company are performed by employees of sister company ENGIE Power Limited and the costs of such activities are recharged to ENGIE Gas Limited.

## **Directors' Report (continued)**

### **Environmental policy**

The company is committed to reducing its impact on the environment. As part of this commitment the company actively promotes and encourages energy efficiency and recycling wherever possible.

### **Auditor**

The auditor will be deemed to be reappointed and Deloitte LLP will therefore continue in office.

### **Directors' statement as to disclosure of information to the auditor**

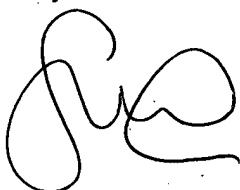
The directors who were members of the board at the time of approving the directors' report are listed on page 2.

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

By order of the Board,



S J Gregory

Secretary

15 September 2016

## Directors' Responsibilities Statement

The directors are responsible for preparing the Annual 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 Financial Reporting Standard 101 Reduced Disclosure Framework. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether Financial Reporting Standard 101 Reduced Disclosure Framework has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# Strategic Report

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

## Business Review

ENGIE Gas Limited is a supplier of gas to industrial and commercial end-users.

The business aims to operate a friendly, customer-focused service, with a transparent approach to build commercial relationships that last. The business offers a portfolio of products suitable for all businesses, large and small.

	Units	2015	2014	Movement
<b>Revenues</b>	£'000	343,970	387,016	(11)%
<b>Reported Gross Margin</b>	£'000	10,767	13,102	(18)%
<b>Reported Gross Margin Percentage</b>	%	3.1	3.4	

The business delivered lower revenue in 2015 compared to 2014 driven by downward pressure on wholesale prices. Comparative Gross Margin has reduced due to the competitive nature of the current market conditions.

The delivering portfolio of gas customers remains strong and provides a firm foundation for the forthcoming year.

The net assets of the company at the end of 2015 were £6,532,000 (2014: £6,877,000).

## Future Developments

Based on the results achieved this year, the directors are confident that the future prospects of the company are good.

The business is constantly developing the services and products to meet the changing needs of our customers and the evolving energy environment.

## Principal Risks and Uncertainties

The key risks are energy price volatility, credit risk, non-performance of information systems, political or regulatory change, reputation risk, business disruption, project risk and non-compliance.

Exposure to energy price risk is minimised by restricting quotation validity to limited underlying market price movements and by hedging sales with purchases at the point of contract acceptance. Gas forward contracts are used to fix the price of future physical flows and thus provide greater certainty on future revenues and costs.

The company's credit risk is attributable to its trade debtors and accrued income. The risk is controlled by review of customer creditworthiness and is mitigated through the use of credit insurance, customer prepayments, letters of credit and customer deposits.

The impact of systems failure is mitigated by ensuring system and application requirements are approved and managed in an appropriate manner and maintaining a disaster recovery solution. The group's Regulatory Affairs team monitor and provide active participation in consultation on legislative changes within the industry and the company ensures compliance with all relevant legislation.

## Strategic Report (continued)

### Principal Risks and Uncertainties (continued)

The company has a business continuity plan ready to be implemented in response to a critical business event.

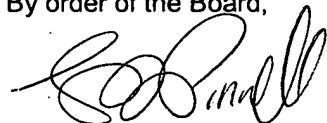
An Internal Control Review Project combined with a Continuous Improvement Programme was in place throughout the year. The combination of these two initiatives is the documentation of policies, procedures and key processes throughout the business with the objective of achieving a greater level of control, process consistency, efficiency and improvement.

The company's treasury policies seek to reduce and minimise financial risk and ensure sufficient liquidity for foreseeable needs. The majority of transactions are in £ sterling, however where appropriate the group hedges foreign exchange transactions to minimise exposure to foreign exchange movements.

There is a comprehensive budgeting system in place with an annual budget approved locally by the leadership team and also centrally by ENGIE SA (formerly GDF SUEZ SA). Management information systems provide the leadership team and directors with relevant and timely reports that identify significant deviations from approved plans and include regular re-forecasts for the year, in order to facilitate timely analysis and appropriate decisions and actions.

ENGIE SA group instruction manuals set out the policies and procedures with which the UK subsidiaries are required to comply. The leadership team are responsible for ensuring that the UK companies observe and implement the policies and procedures set out in the manual which is regularly reviewed and updated.

By order of the Board,



S D Pinnell

Director

15 September 2016

# **Independent Auditor's Report**

**to the members of ENGIE Gas Limited**

We have audited the financial statements of ENGIE Gas Limited for the year ended 31 December 2015 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard 101 Reduced Disclosure Framework.

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 Directors' Responsibilities Statement set out on page 5, 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 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 statements 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 company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.



## **Independent Auditor's Report (continued)**

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is 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, 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.



Makhan Chahal ACA (Senior Statutory Auditor)

for and on behalf of Deloitte LLP,  
Chartered Accountants and Statutory Auditor  
London, UK

19th September 2016

## Profit and Loss Account

for the year ended 31 December 2015

	Note	2015 £'000	2014 £'000
<b>Turnover</b>	3	343,970	387,016
Cost of sales		(333,203)	(373,914)
<b>Gross profit</b>		10,767	13,102
Administrative expenses		(6,400)	(8,054)
<b>Operating profit</b>	4	4,367	5,048
Interest receivable and similar income	7	363	634
Interest payable and similar charges	8	(231)	(287)
<b>Profit before taxation</b>		4,499	5,395
Tax charge	9	(844)	(1,172)
<b>Profit for the financial year</b>		3,655	4,223

All amounts relate to continuing activities.

## Statement of Comprehensive Income

at 31 December 2015

There was no other comprehensive income attributable to the shareholders of the company other than the profit for the year ended 31 December 2015 of £3,655,000 (2014: £4,223,000).

# Balance Sheet

at 31 December 2015

	Note	2015 £'000	2014 £'000
<b>Non-current assets</b>			
Debtors greater than one year	11	2,980	-
		<u>2,980</u>	<u>-</u>
<b>Current assets</b>			
Debtors due within one year	11	48,333	57,550
Deferred tax asset	14	151	-
Cash at bank and in hand		9,532	19,548
		<u>58,016</u>	<u>77,098</u>
<b>Total assets</b>		<u>60,996</u>	<u>77,098</u>
<b>Current liabilities</b>			
Creditors due within one year	12	54,382	70,101
		<u>54,382</u>	<u>70,101</u>
<b>Total current liabilities</b>		<u>54,382</u>	<u>70,101</u>
<b>NET CURRENT ASSETS</b>		<u>6,614</u>	<u>6,997</u>
<b>Total assets less current liabilities</b>		<u>6,614</u>	<u>6,997</u>
Provisions	13	82	120
<b>Total liabilities</b>		<u>54,464</u>	<u>70,221</u>
<b>NET ASSETS</b>		<u>6,532</u>	<u>6,877</u>
<b>Capital and reserves</b>			
Called up share capital	15	-	-
Profit and loss account		6,532	6,877
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>6,532</u>	<u>6,877</u>

The financial statements with registration number 03814495 were approved by the board of directors and authorised for issue on 15 September 2016. They were signed on its behalf by:



S D Pinnell

Director

15 September 2016

## Statement of Changes in Equity

for the year ended 31 December 2015 and 31 December 2014

	Share Capital £'000	Profit and loss account £'000	Total £'000
At 1 January 2014	-	2,654	2,654
Profit for the year	-	4,223	4,223
Dividend paid (note 10)	-	-	-
At 31 December 2014	-	6,877	6,877
At 1 January 2015	-	6,877	6,877
Profit for the year	-	3,655	3,655
Dividend paid (note 10)	-	(4,000)	(4,000)
At 31 December 2015	-	6,532	6,532

# Notes to the Financial Statements

at 31 December 2015

## 1. Authorisation of financial statements and statement of compliance

The financial statements of ENGIE Gas Limited (the 'company') for the year ended 31 December 2015 were authorised for issue by the board of the directors on 15 September 2016 and the balance sheet was signed on the board's behalf. ENGIE Supply Holding UK Limited is a private limited company incorporated and domiciled in England & Wales.

### Basis of Preparation

No new and revised Standards and Interpretations have had a significant impact on the accounts during the current year.

The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, in the year ended 31 December 2012 the company underwent transition from reporting under IFRSs adopted by the European Union to FRS 101 as issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council. This transition is not considered to have had a material effect on the financial statements.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to cashflow statements, share-based payment, financial instruments, capital management, presentation of comparative information in respect of certain assets, standards not yet effective, impairment of assets, related party transactions and compensation of key management personnel.

Where required, equivalent disclosures are given in the group accounts of ENGIE SA (formerly GDF SUEZ SA). The group accounts of ENGIE SA are available to the public and can be obtained as set out in note 17.

The principal accounting policies adopted by the company are set out in note 2.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

The company financial statements are presented in Pounds Sterling because that is the currency of the primary economic environment in which the company operates and all values are rounded to the nearest thousand Pounds Sterling (£'000) except when otherwise indicated.

### Going concern

The company's business activities, together with the factors likely to affect its future development and position, are set out in the Business Review section of the Strategic Report.

The directors have considered the going concern basis and concluded that it is appropriate. In performing this assessment the directors have considered the forecasts for the company taking account of the uncertain current economic conditions, together with the balance sheet strength of the company which includes cash and short-term deposits of £9,532,000.

## 2. Accounting policies

### Critical Accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

## **2. Accounting policies (continued)**

### **Key sources of estimation uncertainty**

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### *Contract Levelisation*

Provision is made for the net present cost of expected losses on sales contracts. The provision is based on the difference between the contracted sales prices and the expected weighted average purchase cost of gas.

#### *Taxation*

The company is subject to routine tax audits and also a process whereby tax computations are discussed and agreed with the appropriate authorities. Whilst the ultimate outcome of such tax audits and discussions cannot be determined with certainty, management estimates the level of provisions required for both current and deferred tax on the basis of professional advice and the nature of current discussions with the tax authority concerned.

### **Significant accounting policies**

#### **Provisions**

A provision is recognised when the company has a legal or constructive obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. If the effect is material, expected future cash flows are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

Where the company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when recovery is virtually certain. The expense relating to any provision is presented in the profit and loss net of any reimbursement. Where discounting is used, the increase in the provision due to unwinding the discount is recognised as a finance cost.

#### **Debtors due within one year**

Trade debtors, which generally have 14-30 day terms, are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, receivables are carried at amortised cost. Provision is made when there is objective evidence that the company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

#### **Cash at bank and in hand**

Cash and short term deposits in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less.

#### **De-recognition of financial assets and liabilities**

A liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in profit or loss.

## **2. Accounting policies (continued)**

### **Income Taxes**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- Where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss; and
- Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the profit and loss.

### **Sales tax**

Turnover, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.
- Debtors and creditors are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of debtors or creditors in the balance sheet.

### **Revenue recognition**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and turnover can be reliably measured. Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The following criteria must also be met before turnover is recognised:

#### *Sale of goods*

Turnover represents amounts receivable for goods provided in the normal course of business excluding discounts, VAT and other sales related taxes. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on supply of energy to the customer.

#### *Interest income*

Interest income is recognised as interest accrues using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to its net carrying amount.

### 3. Turnover

All turnover was generated in the UK from the supply and management of natural gas to industrial and commercial customers.

An analysis of the company's turnover is as follows:

	2015 £'000	2014 £'000
Sale of goods	343,970	387,016
Interest income	358	634
	<u>344,328</u>	<u>387,650</u>

### 4. Operating Profit

This is stated after charging:

	2015 £'000	2014 £'000
Admin Cost recharge from ENGIE Power Limited	5,704	6,976
Impairment loss/(gain) recognised on debtors	626	(273)
	<u>6,330</u>	<u>6,703</u>

### 5. Auditor's Remuneration

Fees payable to Deloitte LLP and their associates for the audit of the company's annual accounts were £51,000 (2014: £51,000).

There were no fees payable by ENGIE Gas Limited to Deloitte LLP for non-audit services (2014: £nil).

### 6. Staff costs

Staff who perform services for the company are employed by ENGIE Power Limited and their costs are recharged to the company.

### 7. Interest receivable and similar income

	2015 £'000	2014 £'000
Interest receivable from customers for late payment	295	522
Inter-company loan interest	68	101
Other interest receivable	-	11
	<u>363</u>	<u>634</u>

### 8. Interest payable and similar charges

	2015 £'000	2014 £'000
Other interest paid	225	287
Other interest payable	6	-
	<u>231</u>	<u>287</u>



## 9. Taxation

	2015 £'000	2014 £'000
Tax charge		
<b>Current income tax:</b>		
UK corporation tax on profits of the year	-	-
Group relief payable	940	1,160
Adjustments in respect of previous periods	55	12
Total current income tax	995	1,172
<b>Deferred tax:</b>		
Deferred expense /(income) tax relating to the origination and reversal of temporary differences (note 14)	(151)	-
<b>Tax charge in the profit and loss</b>	<b>844</b>	<b>1,172</b>
<b>Reconciliation of tax charge</b>	<b>2015 £'000</b>	<b>2014 £'000</b>
<b>Profit before tax</b>	<b>4,499</b>	<b>5,395</b>
Profit multiplied by rate of corporation tax of 20.25% (2014: 21.5%)	911	1,160
Adjustments in respect of prior periods – current tax	55	12
Adjustment in respect of prior periods – deferred tax	(140)	-
Change in deferred tax rate	18	-
<b>Tax charge in the profit and loss</b>	<b>844</b>	<b>1,172</b>

The company earns its profits primarily in the UK. Therefore the tax rate used for tax on profit on ordinary activities is the weighted average standard rate for UK corporation tax, currently 20.25% (2014: 21.5%).

The standard rate of UK corporation tax reduced from 24% to 23% from 1 April 2013 in accordance with the Finance Act 2012. The Finance Act 2013 was substantively enacted on 2 July 2013 to reduce the main rate of UK corporation tax from 23% to 21% with effect from 1 April 2014 and then to further reduce it to 20% from 1 April 2015.

## 10. Dividends

	2015 £'000	2014 £'000
Amounts recognised as distributions to equity holders in the period:		
Final dividend for the year ended 31 December 2014 (equivalent to £4,000,000 per share)	-	4,000
Final dividend for the year ended 31 December 2015 declared on 15/03/2016 and paid on 18/03/2016 (equivalent to £2,000,000 per share, 2014: £4,000,000 per share)	2,000	-

## 11. Debtors

### Debtors due within one year

	2015 £'000	2014 £'000
Trade debtors	19,343	20,353
Prepayments	1,610	1,744
Accrued income	27,380	35,453
	48,333	57,550

### Debtors greater than one year

	2015 £'000	2014 £'000
Trade debtors	2,980	-
	2,980	-

## 12. Creditors due within one year

	2015 £'000	2014 £'000
Trade creditors	1,526	1,606
Amounts owed to group undertakings	-	541
Amounts owed to fellow subsidiary undertakings	2,621	7,245
Other creditors	550	699
Other taxation and social security	15,511	17,906
Accruals	33,617	41,365
Current tax liabilities	557	739
	<u>54,382</u>	<u>70,101</u>

## 13. Provisions

	2015 £'000	2014 £'000
Contract Levelisation	<u>82</u>	<u>120</u>
	<u>82</u>	<u>120</u>

	Contract Levelisation £'000	Total £'000
At 1 January	120	120
Arising during the year	73	73
Utilised during the year	(111)	(111)
At 31 December	<u>82</u>	<u>82</u>

### *Contract Levelisation*

Provision is made for the net present cost of expected losses on sales contracts. The provision is based on the difference between the contracted sales prices and the expected weighted average purchase cost of gas.

The utilisation of the provision aligns with the expiry of the relevant contracts through 2016 to 2021.

#### 14. Deferred tax

##### Deferred tax

	2015 £'000	2014 £'000
Deferred tax asset at 1 January	-	-
Deferred tax credit in profit and loss account for the year (note 9)	(151)	-
	<u>(151)</u>	<u>-</u>
Deferred tax asset at 31 December	(151)	-
	<u>(151)</u>	<u>-</u>
Analysed as:	2015 £'000	2014 £'000
Other short-term temporary differences	(151)	-
	<u>(151)</u>	<u>-</u>

#### 15. Share capital

	2015 £	2014 £
<i>Authorised</i>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
<i>Called up, allotted and fully paid</i>		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

#### 16. Related party transactions

##### Director's Remuneration

No remuneration was paid by ENGIE Gas Limited to directors during the years ended 31 December 2015 and 31 December 2014 in respect of services to the company. Directors who perform services for the company are employed by other group companies and it is not practical to allocate their remuneration to this company.

#### 17. Controlling party

The company's immediate parent undertaking is ENGIE Supply Holding UK Limited, a company registered in England and Wales.

The company's ultimate parent company and ultimate controlling party is ENGIE SA (formerly GDF SUEZ SA) a company incorporated and registered in France. This is the smallest and largest group which consolidates this company's financial statements. Copies of ENGIE SA's group financial statements can be obtained from ENGIE SA, Tour T1, 1 place Samuel de Champlain, Faubourg de l'Arche, 92930 Paris La Défense, France.