Registered number: 03899612

GOOD ENERGY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

GOOD ENERGY LIMITED

CONTENTS

COMPANY INFORMATION

DIRECTORS	David Brooks (appointed 29 October 2015) Denise Cockrem Juliet Davenport Martin Edwards Mark Meyrick (appointed 1 June 2016)
REGISTERED NUMBER	03899612
REGISTERED OFFICE	Monkton Reach Monkton Hill Chippenham Wiltshire SN15 1EE
INDEPENDENT AUDITORS	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 2 Glass Wharf Bristol BS2 0RF

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

INTRODUCTION

The directors present the Strategic Report of Good Energy Limited (the "company" or "Good Energy") for the year ended 31 December 2015.

BUSINESS REVIEW

Good Energy's core retail proposition is to supply 100% renewably sourced electricity to business and domestic customers. The company guarantees to match the electricity supplied to customers with renewable electricity from power sources over the course of a year.

The key strategic objective for Good Energy Limited for 2015 was continued growth of its customer base. By the year end, electricity customers had grown by 32% to 68,000 customers (2014: 51,500). This continues Good Energy's record of consistent year on year growth in customer numbers and reflects the ongoing investment in customer service, staff and back office systems. Third party endorsements from Which? and MoneySavingExpert have helped drive new customers to Good Energy and maintain high levels of customer retention. In addition, the domestic supply base received a major boost as a result of winning the Big Deal clean energy collective switch in the autumn.

The company also saw strong growth in business sales, with revenue growing 29% during the year (2014: 22%), reflecting a year on year improved competitive pricing position, rising brand awareness through avenues such as social media and increased interest amongst business customers in corporate social responsibility. The number of business sites supplied almost doubled in the year, while the amount of power delivered to them grew by over 52%.

The quality service proposition offered by Good Energy and a focus on delivering the best customer experience remains integral to the company's offering. In 2015 it invested in a new on-line portal to enhance customer interaction with the business and rolled out a meter reading "app" to ease supply of meter reads from customers and to support the production of regular and accurate bills for customers. In addition, there was investment in a new finance system to facilitate improved internal reporting as an ongoing driver to reduce costs as the customer base grows.

Good Energy is also one of the largest FIT administrators in the UK and it successfully maintained strong growth in its FIT customer base. Encouragement and development of independent renewable energy generation has always been at the heart of what the company does. It is a foundation upon which the company sees a 100% renewable future for the country being built and one which empowers individuals both to generate electricity and benefit from an income from installing solar panels on their roofs. By the end of 2015, FIT customer numbers were up 48% to 112,600 (2014: 76,000).

Financial results were strong for the year, with revenue from Electricity supply and FIT growing 29% to £44.1m (2014: £34.1m) and gross profit increasing 32% to £14.0m (2014: £10.6m). The Electricity supply business benefitted from a non-recurring credit of £1.0m which arose following the removal of Levy Exemption Certificates (LECs) announced by the Government with effect from 1 August 2015. Good Energy had purchased LECs in excess of those needed to ensure compliance with regulatory requirements for supplying 100% renewable energy and had written back this excess cost to the income statement. The Autumn Statement confirmed that these LECs could be used up to March 2018 to offset the costs of Climate Change Levy for business customers. For this reason the LECs in inventory have been written back with a corresponding credit to the income statement.

The consequences of the results of the European Union referendum held on 23 June 2016 are difficult to predict at this stage, as there is likely to be a period of uncertainty over the consequential effects on the nature, timing and scope of UK government policies, regulation and requirements that will subsequently apply.

FUTURE DEVELOPMENTS

In September 2015, Good Energy Group plc ("The Group") announced its five year business plan. Within this Good Energy Ltd is a key driver in delivering the Group target of a five-fold increase in customer numbers (household equivalents) from a total of 176,000 customers at June 2015 to approx. 900,000 as at 31 December 2020. This will enable the Group to leverage scale from its operating model in order to deliver sustainable and profitable growth.

The strategy focuses on four key areas:

- Improving efficiency
- Investing in technology to improve customer experience
- Developing new and differentiated propositions for domestic and business customers
- Identifying scaleable acquisition channels

It seeks to achieve this strategy by investing in new technology to improve customer experience, developing new and differentiated propositions for domestic and business customers and identifying scaleable acquisition channels. The company's long-term vision is for the domestic customer to be the central hub for all sustainable energy initiatives in the home and to help customers take advantage of a smart enabled future. It will seek to engage with its customers and make it possible for them to manage and understand their energy use more effectively than ever before.

In the business sector it will pursue significant growth driven by corporate social responsibility requirements and carbon reduction commitments. The focus on the domestic sector will be to drive down the cost to serve and introduce enhanced digital technology which will deliver a better experience for customers.

The new five-year strategy will support Good Energy's focus on targeting the delivery of sustainable profitable growth.

PRINCIPAL RISKS AND UNCERTAINTIES

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. Accordingly, the principal risks and uncertainties of the Good Energy Group PLC, which include those of the company, are discussed in the group's annual report which does not form part of this report.

FINANCIAL KEY PERFORMANCE INDICATORS

The company is part of a group controlled by Good Energy Group PLC. The directors of Good Energy Group PLC manage the group's operations on a divisional basis. For this reason, apart from the performance indicators discussed in the Business Review above, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of Good Energy Limited. The development, performance and position of the retail division of Good Energy Group PLC, which includes the company, is discussed in the group's annual report which does not form part of this report.

This report was approved by the board on 8th September 2016 and signed on its behalf by:

Denise Cockrem
Director

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their annual report and the audited financial statements of Good Energy Limited (the "company") for the year ended 31 December 2015.

PRINCIPAL ACTIVITY

The company's principal activity during the year was that of a licenced electricity supplier.

Good Energy Limited is a private limited company incorporated in the United Kingdom under the Companies Act, and it is domiciled within the United Kingdom. Good Energy Group PLC is the parent of the company and ultimate parent of the group to which the company belongs.

RESULTS AND DIVIDENDS

The profit for the financial year amounted to £3,249,415 (2014 - loss £646,074).

During the year a final dividend of £6,000,000 (2014: £Nil) was paid, equivalent to £5.12 (2014: £Nil) per £1 share.

FUTURE DEVELOPMENTS

Future developments are detailed within the Business Review section of the Strategic Report on page 3.

DIRECTORS

The directors who served during the year and up to the date of signing the financial statements, unless otherwise stated, were:

David Brooks (appointed 29 October 2015)
Denise Cockrem
Juliet Davenport
Martin Edwards
David Ford (resigned 21 September 2015)
Mark Meyrick (appointed 1 June 2016)

DIRECTORS' INDEMNITY STATEMENT

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

The ultimate parent company, Good Energy Group plc, also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

EMPLOYEES

The company's employment policies follow best practice based on equal opportunities for all employees, irrespective of race, gender, nationality, colour, sexual orientation, disability, marital status, religion or age. All decisions relating to employment are objective, free from bias and based upon work criteria and individual merit.

Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that views are taken into account when decisions are made that are likely to affect their interests and that all employees are aware of the financial and economic performance of the business. Communication with all employees continues through a variety of mechanisms, including regular team briefs and twice-yearly off-site all-company meetings. A network of company champions was established during the year to encourage grassroots involvement and feedback on all aspects of working for Good Energy.

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

FINANCIAL RISK MANAGEMENT

The main financial risks arising from the company's activities are liquidity risk, commodity price risk, credit risk and interest rate cash flow risk.

Liquidity risk
The company's approach to managing liquidity is to ensure, as far as possible, that it has sufficient funds to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. It achieves this by monitoring cash flow forecasts on a 'rolling forecast' basis to ensure it has sufficient cash to meet operational needs while maintaining enough headroom on its undrawn committed borrowing facilities at all times so as not to breach borrowing limits or covenants.

Commodity price risk
The company's operations results in exposure to fluctuations in energy prices. Management monitors energy prices and initiates instruments to manage exposure to these risks when it deems appropriate. The company typically buys power forwards in order to mitigate some of the risk of commodity price fluctuation.

If the wholesale market moves significantly upwards or downwards, the price risk to the company will depend upon a number of factors including the excess or deficiency of power being supplied by Renewable Power Purchase contracts in place at the time. The company may be required to pass on the price risk to customers. Retail prices can be amended with 30 days notification to customers. The company closely monitors movements in the wholesale market and assesses trends so it is ready to take necessary action when required.

Credit risk
The company's exposure to credit risk arises from its debtors from customers. At 31 December 2015 and 2014, the company's trade debtors were classed as due within one year, details of which are included in note 17. The company's policy is to undertake credit checks where appropriate on new customers and to provide for doubtful debts based on estimated irrecoverable amounts determined by reference to specific circumstances and past default experience. At the Statement of Financial Position date the directors have provided for doubtful debts and believe that there is no further credit risk.

Interest rate cash flow risk
The financial risk is the risk to the company's earnings that arises from fluctuations in interest rates and the degree of volatility of these rates. For short term overdraft facilities, the company does not use derivative instruments to reduce its exposure to interest rate fluctuations as the policy of the company is not to rely on short term borrowing facilities for any significant duration. The company has borrowings in the form of a loan to the holding company and an overdraft over which interest is charged. The directors do not consider the risk from the intercompany loan interest rate to be significant.

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the 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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). 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 applicable UK Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of 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.

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'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's auditors are aware of that information.

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 8th September 2016 and signed on its behalf by:

Denise Cockrem
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GOOD ENERGY LIMITED

Report on the financial statements

Our opinion

In our opinion, Good Energy Limited's financial statements (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 United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Statement of Financial Position as at 31 December 2015;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GOOD ENERGY LIMITED

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the parent company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual 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.

Colin Bates (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol

Date: 13 September 2016

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	**2015** **£**	2014 £
Revenue	4	**44,094,207**	34,136,009
Cost of sales		**(30,079,128)**	(23,515,275)
Gross profit		**14,015,079**	10,620,734
Administrative expenses		**(10,744,234)**	(11,521,285)
Operating profit/(loss)	5	**3,270,845**	(900,551)
Finance income	9	**136,592**	26,845
Finance costs	10	**(18,772)**	(60,944)
Profit/(loss) on ordinary activities before taxation		**3,388,665**	(934,650)
Income tax credit on ordinary activities	11	**(139,250)**	288,576
Profit/(loss) for the financial year		**3,249,415**	(646,074)
Other comprehensive income/(expense): Items that will not be reclassified to profit or loss			
Share based payments		**51,428**	-
Deferred tax relating to share based payments		**(151,808)**	311,479
Other comprehensive (expense)/income for the year		**(100,380)**	311,479
Total comprehensive income/(expense) for the year attributable to owners of the company		**3,149,035**	(334,595)

The notes on pages 12 to 31 form part of these financial statements.

GOOD ENERGY LIMITED
REGISTERED NUMBER: 03899612

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Note		2015 £		2014 £
Fixed assets					
Intangible assets	13		**2,467,877**		2,675,083
Property, plant and equipment	14		**403,774**		421,235
Investments	15		**-**		2
			2,871,651		3,096,320
Current assets					
Inventory	16	**3,402,634**		1,787,103	
Debtors: amounts falling due within one year	17	**13,182,728**		5,840,995	
Cash and cash equivalents	18	**1,354,695**		7,572,566	
		17,940,057		15,200,664	
Creditors: amounts falling due within one year	19	**(18,305,315)**		(12,939,626)	
Net current (liabilities)/assets			**(365,258)**		2,261,038
Total assets less current liabilities			**2,506,393**		5,357,358
Net assets			**2,506,393**		5,357,358
Capital and reserves					
Ordinary shares	22		**1,171,002**		1,171,002
Share premium account	21		**1,150,000**		1,150,000
Retained earnings	21		**185,391**		3,036,356
Total equity			**2,506,393**		5,357,358

The financial statements on pages 9 to 30 were approved by the Board of Directors on 8th September 2016 and signed on its behalf by:

Denise Cockrem
Director

The notes on pages 12 to 31 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

	Ordinary shares	Share premium account	Retained earnings	Total equity
	£	£	£	£
At 1 January 2015	1,171,002	1,150,000	3,036,356	5,357,358
Comprehensive income for the year				
Profit for the financial year	-	-	3,249,415	3,249,415
Share based payments	-	-	51,428	51,428
Deferred tax relating to share based payments	-	-	(151,808)	(151,808)
Other comprehensive expense for the year	-	-	(100,380)	(100,380)
Total comprehensive income for the year	-	-	3,149,035	3,149,035
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(6,000,000)	(6,000,000)
Total transactions with owners	-	-	(6,000,000)	(6,000,000)
At 31 December 2015	1,171,002	1,150,000	185,391	2,506,393

FOR THE YEAR ENDED 31 DECEMBER 2014

	Ordinary shares	Share premium account	Retained earnings	Total equity
	£	£	£	£
At 1 January 2014	1,171,002	1,150,000	3,370,951	5,691,953
Comprehensive expense for the year				
Loss for the financial year	-	-	(646,074)	(646,074)
Deferred tax relating to share based payments	-	-	311,479	311,479
Other comprehensive income for the year	-	-	311,479	311,479
Total comprehensive expense for the year	-	-	(334,595)	(334,595)
At 31 December 2014	1,171,002	1,150,000	3,036,356	5,357,358

The notes on pages 12 to 31 form part of these financial statements.

1. GENERAL INFORMATION

Good Energy Limited is a private limited company incorporated in the United Kingdom under the Companies Act 2006 and is domiciled within the United Kingdom.

The nature of the company's operations and its principal activities are set out in the Directors' Report. The company is not listed. The company's registered office and principal place of business is Monkton Reach, Monkton Hill, Chippenham, Wiltshire, SN15 1EE. The company's registered number is 03899612.

These financial statements are presented in pounds sterling which is the functional and presentation currency.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based payment
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
    - paragraph 79(a)(iv) of IAS 1;
    - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
    - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

2.3 New standards, amendments and IFRIC interpretations

No new accounting standards, or amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2015, have had a material impact on the company.

2. ACCOUNTING POLICIES (continued)

2.4 Revenue

Revenue represents the fair value of the consideration received or receivable for the provision of goods and services which fall within the company's ordinary activities. All revenue and profit before income tax arose within the United Kingdom. Revenue represents amounts recoverable from customers for supply of electricity and is measured at the fair value of the consideration received or receivable, stated net of discounts, returns and value added taxes. The company recognises revenue when the amount of revenue can be reliably measured, when it is probable that future economic benefits will flow to the company, and when specific criteria have been met for the company's activities, as described below:

Power supply

Revenue for the supply of electricity is based on industry data flows and national grid data. These include an estimate of power used based on the estimated annual consumption of each customer. This information is reconciled over a 14 month period as customer and industry meter reads are received and estimates adjusted to actual usage. The company takes a prudent assumption of revenue based on the latest available data flow, with a final 'true-up' once the final industry supplied data flow is available (RF data flow), approximately 14 months after supply.

Payment is collected either as a direct debit or paid on receipt of bill in arrears. Overdue amounts are reviewed regularly for impairment and provision made as necessary.

Feed-in Tariff (FIT) administration services

Good Energy provide FIT administration services to micro-generators who are signed up to the FIT scheme. For FIT services, revenue is earned from OFGEM for administering the scheme. For FIT services, revenue is recognised in two parts; there is an initial fee paid by OFGEM for taking on a generator, and then an ongoing amount that is received annually for provision of FIT services. The initial fee is spread over the 'take on' period for a new customer and the ongoing fee that is received is spread over the 12 month compliance period.

Renewable Obligation Certificates (ROCs) revenue recognition

ROCs are awarded to the company from Ofgem based on generation of power. These ROCs are sold on receipt of certificate from Ofgem allowing transfer of title.

The amount of revenue recognised on sale is in accordance with a contractual agreement where the pricing is based on Ofgem's minimum ROC value (the buy-out) and a prudent estimate of the re-cycle element of the final value of a ROC once all energy suppliers have complied or paid the penalty for non-compliance with the renewables obligation (the recycle). A final adjustment to ROC revenue and profit is recognised once Ofgem have announced the final out-turn ROC price.

2. ACCOUNTING POLICIES (continued)

2.5 Intangible assets

Definite Life Intangible assets

Definite life intangible assets comprise software licences which meet the criteria of IAS 38 "Intangible assets". The software licence costs are carried at cost less accumulated amortisation and impairment losses.

Indefinite Life Intangible assets

The Power Supply Licence is held as an indefinite life intangible asset according to the criteria of IAS 38 "Intangible assets". The Power Supply Licence is carried at cost less accumulated impairment losses. Cost comprises purchase price from third parties as well as directly attributable internally generated development costs where relevant.

Amortisation

Amortisation on definite life intangible assets is charged to the Consolidated Statement of Comprehensive Income on a straight-line basis over the estimated useful lives of intangible assets.

The estimated useful lives range as follows:

Software licenses	-	between 3 and 10 years

Amortisation of intangible assets is included in the Statement of Comprehensive Income in 'administrative expenses'.

Impairment

The directors regularly review intangible assets for impairment and provision is made if necessary. Assets with an indefinite useful life, eg goodwill and the Power Supply Licence are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cashgenerating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2. ACCOUNTING POLICIES (continued)

2.6 Property, plant and equipment

Property, plant and equipment under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Leasehold improvements	- over the life of the lease
Furniture, fittings and equipment	- between 3 and 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of Comprehensive Income.

2.7 Leases

Assets financed by leasing agreements that give rights approximating to ownership (finance leases) are capitalised at their fair value and depreciation or amortisation is provided over the lower of the useful life and term of the lease. The capital elements of future obligations under finance leases are included as liabilities in the Statement of Financial Position and the current year's interest element, having been allocated to financial periods to give a constant periodic rate of charge on the outstanding liability, is charged to the Statement of Comprehensive Income.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Comprehensive Income on a straight-line basis over the term of the lease.

2.8 Investments

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2. ACCOUNTING POLICIES (continued)

2.9 Inventories

Renewable Obligation Certificates (ROCs)

Under the provisions of the Utilities Act 2000, all electricity suppliers are required to procure a set percentage of their supplies from accredited renewable electricity generators. This obligation can be fulfilled by the purchase and surrender of ROCs originally issued to generators, or by making payments to Ofgem who then recycle the payments to purchasers of ROCs. Notwithstanding that Good Energy Limited supplies electricity sourced entirely from renewable generation over a 12 month period, its percentage obligation to submit ROCs is set by Ofgem. The cost obligation is recognised as electricity is supplied and charged as a cost of sale in the Statement of Comprehensive Income. Any gains or losses on disposal of ROCs which are in excess of the company's compliance obligations are included as an adjustment to the compliance cost included within cost of sales. ROCs are valued at the lower of purchase cost and estimated realisable value.

Levy Exemption Certificates (LECs)

The removal of Levy Exemption Certificates was announced by the Government in 2015, starting 1 August 2015. Excess inventory of LECs had been purchased by the company in the years prior to this date. The cost of this inventory was written back to the income statement in 2015, resulting in a non-recurring credit. It will be utilised against the cost of Climate Change Levy for business customers until March 2018, with costs charged through the income statement. LECs are valued at the lower of purchase cost and estimated realisable value.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. ACCOUNTING POLICIES (continued)

2.12 Financial instruments

The company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

The company classifies all of its financial assets as loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Statement of Comprehensive Income. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

Financial liabilities

The company classifies all of its financial liabilities as liabilities at amortised cost.

At amortised cost

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Statement of Financial Position.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2.13 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2. ACCOUNTING POLICIES (continued)

2.14 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.15 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.16 Dividend distribution

Dividend distribution to the company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the company's shareholders.

2.17 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

2.18 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.19 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred.

2. ACCOUNTING POLICIES (continued)

2.20 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

i. Revenue recognition

Revenue calculated from energy sales includes an estimate of the value of electricity supplied to customers between the date of the last meter reading and the end of the reporting period. This will have been estimated by using historical consumption patterns and data available, and takes into consideration industry reconciliation processes, upon which the company takes a prudent position until final reconciliation data is available from the industry.

ii. Power purchase costs

Power purchase costs can typically take 14 months to be finalised due to the processes that the energy market has to complete in order to finalise generation and consumption data for any one particular month. Therefore there is an element of power purchase costs that needs to be estimated based on a combination of in-house and industry data that is available at any particular point in time.

iii. Provisions for bad and doubtful debt

The assessments undertaken in recognising provisions and contingencies have been made in accordance with IAS 39. A provision for impairment of trade receivables is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired.

The amount of any loss is recognised in the income statement within administrative expenses. Subsequent recoveries of amounts previously written off are credited against administrative expenses in the income statement.

iv. Inventories

The company carries ROCs as stock in its balance sheet. These are valued at the lower of cost or estimated realisable value. Gains or losses made on ROCs which are subsequently sold, are only recognised in the Statement of Comprehensive Income when they crystallise.

The final out-turn value of a ROC is only published by OFGEM in October following the compliance year (April to March) which may require a final adjustment to gains or losses on the sale or purchase of ROCs previously recognised in the Statement of Comprehensive Income.

4. REVENUE

Revenue is attributable to the company's principal activity being that of a licenced electricity supplier.

An analysis of revenue by class of business is as follows:

	2015 £	2014 £
Power supply	**40,191,861**	31,593,088
FIT administration	**3,902,346**	2,542,921
	44,094,207	34,136,009

All revenue arose within the United Kingdom.

5. OPERATING PROFIT/(LOSS)

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

	2015 £	2014 £
Depreciation of tangible fixed assets	**267,373**	238,977
Amortisation of intangible assets	**702,274**	563,533
Operating lease payments	**223,224**	186,119

6. AUDITORS' REMUNERATION

The company paid the following amounts to its auditors in respect of the audit of the financial statements and for other services provided to the company:

	2015 £	2014 £
The auditing of accounts of any associate of the company	**21,000**	21,000
Audit related assurance services	**10,000**	-
Fees payable to the company's auditors in respect of:		
Taxation compliance services	**2,700**	2,000
All other non-audit services	**37,190**	3,100
	70,890	26,100

7. EMPLOYEES

Staff costs were as follows:

	2015	2014
	£	£
Wages and salaries	**5,343,011**	5,480,763
Social security costs	**498,217**	394,030
Other pension costs	**210,843**	202,691
	6,052,071	6,077,484

The total for employee expenses has been stated net of amounts recharged to other group companies of £514,307 (2014: £1,502,385).

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

	2015	2014
	Number	Number
Operations	**135**	101
Business services	**141**	127
	276	228

All salary costs for the group are incurred in Good Energy Limited and are recharged to subsidiary companies. The staff numbers above represent those working for the group as a whole.

8. DIRECTORS' REMUNERATION

	2015	2014
	£	£
Directors' emoluments	**831,569**	884,827
Company contributions to defined contribution pension schemes	**68,713**	56,740
	900,282	941,567

During the year retirement benefits were accruing to 2 directors (2014 - 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £222,740 (2014 - £252,183).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £23,868 (2014 - £22,950).

No share options have been exercised by the highest paid director during the year (2014 - £Nil).

9. FINANCE INCOME

	2015	2014
	£	£
Interest receivable from group companies	**114,303**	-
Bank interest receivable	**20,661**	24,327
Other interest receivable	**1,628**	2,518
	136,592	26,845

10. FINANCE COSTS

	2015	2014
	£	£
Loans from group undertakings	**18,631**	57,206
Finance leases and hire purchase contracts	**-**	3,738
Other interest payable	**141**	-
	18,772	60,944

11. INCOME TAX EXPENSE/(CREDIT)

	2015	2014
	£	£
CORPORATION TAX		
Current tax on profits/(losses) for the year	**166,835**	-
Adjustments in respect of prior years	**(263,278)**	(138,774)
TOTAL CURRENT TAX	**(96,443)**	(138,774)
DEFERRED TAX		
Deferred tax - current year	**5,238**	(180,922)
Adjustments in respect of prior years	**230,455**	31,120
TOTAL DEFERRED TAX	**235,693**	(149,802)
TAXATION ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES	**139,250**	(288,576)

11. INCOME TAX EXPENSE/(CREDIT) (continued)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20.25% (2014 - 21.50%). The differences are explained below:

	2015 £	2014 £
Profit/(loss) on ordinary activities before tax	**3,388,665**	(934,650)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.50%)	**686,205**	(200,950)
EFFECTS OF:		
Expenses not deductible for tax purposes	**(12,016)**	-
Adjustments in respect of prior years	**(32,823)**	(107,654)
Effects of changes in tax rate	**(655)**	20,028
Group relief not paid	**(501,461)**	-
TOTAL TAX CHARGE FOR THE YEAR	**139,250**	(288,576)

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The Finance Act 2015 which was substantively enacted on 26 October 2015 included legislation to reduce the main rate of corporation tax to 19% from 1 April 2017 and to 18% from 1 April 2020.

The March 2016 Budget Statement announced a further change to the UK Corporation tax rate which will now reduce the main rate of corporation tax to 17% from 1 April 2020. As the change has not been substantively enacted at the balance sheet date its effects are not included in these financial statements.

Accordingly, the deferred tax balance has been calculated using a rate of 18%.

12. DIVIDENDS

	2015 £	2014 £
Dividends of £5.12 per £1 share	**6,000,000**	-

13. INTANGIBLE ASSETS

	Licenses	Power supply licenses	Goodwill	Total
	£	£	£	£
COST				
At 1 January 2015	**2,843,158**	**180,000**	**600,000**	**3,623,158**
Additions	**495,068**	**-**	**-**	**495,068**
AT 31 DECEMBER 2015	**3,338,226**	**180,000**	**600,000**	**4,118,226**
ACCUMULATED AMORTISATION				
At 1 January 2015	**948,075**	**-**	**-**	**948,075**
Charge for the year	**702,274**	**-**	**-**	**702,274**
At 31 December 2015	**1,650,349**	**-**	**-**	**1,650,349**
NET BOOK VALUE				
At 31 December 2015	**1,687,877**	**180,000**	**600,000**	**2,467,877**
At 31 December 2014	1,895,083	180,000	600,000	2,675,083

Amortisation of intangible assets is included in administrative costs in the Statement of Comprehensive Income.

The carrying values of indefinite life assets included in intangible assets are goodwill of £600,000 (2014: £600,000) and power supply licence of £180,000 (2014: 180,000). In arriving at the conclusion that these assets have an indefinite life, management considers the fact that the company is a profitable business and expects to hold and support these assets for an indefinite period.

An impairment review is undertaken annually or more frequently using value-in use calculations, based on pre-tax cash flow projections over a five year period approved by management and discounted at appropriate rates. The result of this review was that no impairment is required in respect of the carrying values of the indefinite life assets.

14. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements	Furniture, fittings and equipment	Total
	£	£	£
COST			
At 1 January 2015	**168,988**	**880,830**	**1,049,818**
Additions	**89,108**	**160,804**	**249,912**
At 31 December 2015	**258,096**	**1,041,634**	**1,299,730**
ACCUMULATED DEPRECIATION			
At 1 January 2015	**105,610**	**522,973**	**628,583**
Charge for the year	**75,200**	**192,173**	**267,373**
At 31 December 2015	**180,810**	**715,146**	**895,956**
NET BOOK VALUE			
At 31 December 2015	**77,286**	**326,488**	**403,774**
At 31 December 2014	63,378	357,857	421,235

15. INVESTMENTS

	Unlisted investments
	£
COST	
At 1 January 2015	**2**
Disposals	**(2)**
At 31 December 2015	**-**
At 31 December 2015	**-**
At 31 December 2014	2

The directors believe that the carrying value of investments approximate their fair value.

16. INVENTORIES

	2015 £	2014 £
Levy Exemption Certificates	**977,001**	-
Renewable Obligation Certificates	**2,425,633**	1,787,103
	3,402,634	1,787,103

As at 31 December 2015 there were Renewable Obligation Certificates (ROCs) of £537,266 (2014: £896,223) included in the above amount that were unissued for generation that had already taken place and therefore these ROCs are not available for sale before the end of the financial year.

The company benefitted from a non-recurring credit of £1.0m which arose following the removal of Levy Exemption Certificates (LECs) announced by Government with effect from 1 August 2015. Good Energy had purchased LECs in excess of those needed to ensure compliance with regulatory requirements for supplying 100% renewable energy and had written back this excess cost to the income statement. The Autumn Statement confirmed that these LECs could be used up to March 2018 to offset the cost of Climate Change Levy for business customers. For this reason, the LECs in inventory have been written back with a corresponding credit to the income statement.

The cost of inventories recognised as an expense and included in 'cost of sales' amounted to £3,403,025 (2014: £2,212,449).

17. DEBTORS

	2015 £	2014 £
Trade debtors	**5,480,186**	4,397,958
Amounts owed by group undertakings	**5,232,111**	-
Other debtors	**279,471**	238,503
Prepayments and accrued income	**1,998,253**	583,713
Corporation tax repayable	**68,266**	108,878
Deferred taxation	**124,441**	511,943
	13,182,728	5,840,995

Trade debtors are stated after provisions for impairment of £1,576,364 (2014: £1,149,618).

Loans to group companies are unsecured, bear interest at 2.5% above Bank of England base rate and are repayable on demand.

18. CASH AND CASH EQUIVALENTS

	2015 £	2014 £
Cash at bank and in hand	**1,354,695**	7,572,566

19. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Bank loans	**3,617,860**	-
Trade creditors	**1,530,787**	1,899,340
Amounts owed to group undertakings	**3,437,054**	3,101,305
Other taxation and social security	**243,504**	228,713
Accruals and deferred income	**9,476,110**	7,710,268
	18,305,315	12,939,626

The company has provided a debenture and cross-guarantee to Lloyds Bank in respect of monies owed by Good Energy Gas Limited. At 31 December 2015, the total monies owed subject to the arrangement were £Nil (2014: £Nil).

Loans from group companies are unsecured, bear interest at 2.5% above Bank of England base rate and are repayable on demand.

20. DEFERRED TAXATION

	Deferred tax
	£
At 1 January 2015	**511,943**
Credited to the profit or loss	**(235,694)**
Credited to other comprehensive income	**(151,808)**
AT 31 DECEMBER 2015	**124,441**

In respect of prior year:

	Deferred tax
	£
At 1 January 2014	**50,662**
Credited to the profit or loss	**180,922**
Credited to other comprehensive income	**311,479**
Tax charge relating to prior years	**(31,120)**
AT 31 DECEMBER 2014	**511,943**

The deferred tax asset is made up as follows:

	2015	2014
	£	£
Accelerated capital allowances	**(49,380)**	(41,320)
Losses	**-**	200,177
Short term timing differences	**173,821**	353,086
	124,441	511,943

The amount of unrecognised losses in the deferred tax asset in the year is £Nil (2014: £Nil).

The deferred tax asset has been recognised as the company has a reaonable expectation that the company will incur future taxable profits which will sufficiently offset the future release of these assets.

21. RESERVES

Share premium account

The share premium account represents the consideration received on the issue of shares in the company in excess of the nominal value of those shares, net of share issue costs, bonus issues of shares and any subsequent capital reductions.

Retained earnings

The retained earnings represents the accumulated profits, losses and distributions of the company.

22. ORDINARY SHARES

	2015 £	2014 £
Allotted, called up and fully paid		
1,171,002 (2014: 1,171,002) Ordinary shares of £1 (2014: £1) each	**1,171,002**	1,171,002

23. PENSION COMMITMENTS

The company is committed to contribute to the personal pension plans of all staff. The annual charge for the year was £210,843 (2014: £202,691). At the year end, pension contributions of £43,162 (2014: £41,142) were outstanding.

The company has no further pension liability either realised or contingent and in line with the company's environmental position all employer contributions are invested within a suitable fund.

24. COMMITMENTS UNDER OPERATING LEASES

At 31 December the company had future minimum lease payments under non-cancellable operating leases as follows:

	2015 £	2014 £
Not later than 1 year	**50,840**	213,094
Later than 1 year and not later than 5 years	**95,638**	51,865
TOTAL	**146,478**	264,959

25. RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of Good Energy Group PLC and has taken advantage of the exemption conferred by Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) not to disclose transactions with Good Energy Group PLC or its subsidiaries.

26. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate and ultimate parent undertaking and controlling party is Good Energy Group PLC, a company incorporated in England and Wales.

Good Energy Group PLC is the parent undertaking of the largest and the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Good Energy Group PLC can be obtained from:

Monkton Reach
Monkton Hill
Chippenham
Wiltshire
SN15 1EE