

Registered number: 03899612

GOOD ENERGY LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

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GOOD ENERGY LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2014

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GOOD ENERGY LIMITED
COMPANY INFORMATION

DIRECTORS

Juliet Davenport
Martin Edwards
David Ford
Denise Cockrem (appointed 13 June 2014)

REGISTERED NUMBER

03899612

REGISTERED OFFICE

Monkton Reach
Monkton Hill
Chippenham
Wiltshire
SN15 1EE

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
31 Great George Street
Bristol
BS1 5QD

GOOD ENERGY LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

INTRODUCTION

The directors present the Strategic Report of Good Energy Limited (the "company" or "Good Energy") for the year ended 31 December 2014.

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.

By the close of 2014, Good Energy had grown its electricity customer base by 30% to around 51,500 (2013: 40,000). It had also seen business sale revenue rise by 22% over the previous 12 months. This strong growth across domestic and business customer bases has been achieved through delivering on its 'customer first' strategy of competitive pricing, renewables-only electricity generation and independently rated high quality customer service. These continue to drive both customer numbers and retention. Over the last 5 years alone, the company has achieved a 97% growth on its customer base.

The quality service proposition offered by Good Energy and a focus on delivering the best customer experience remains integral to the company's offering. It has invested further during the year to ensure the high levels of service are maintained and improved. In particular the company has recruited additional personnel, developed training programs and introduced internet-based services such as on-line direct debit and e-billing.

Good Energy is also one of the largest FIT administrators in the UK. 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 2014, FIT customer numbers were up 29% to more than 76,000 (2013: 59,000).

Financial results were strong for the year, with revenue growing 25% to £34.1m (2013: £27.3m) and gross profit growing by 19% to £10.6m (2013: £8.9m). Gross margin is slightly down year on year to 31.1% (2013: 32.7%) reflecting the impact of the Q1 2014 price freeze, milder winter conditions and reduced customer usage.

FUTURE DEVELOPMENTS

Looking forward into 2015 and beyond, Good Energy will focus on further growth of its customer base, building on its position as a supplier of 100% renewably sourced electricity. To support this it will continue to invest in its brand, its people, its systems and its processes to ensure it can continue to deliver strong customer service.

The energy industry continues to be challenged by regulatory and political issues. Good Energy will continue work on its Smart metering program (due 2020) and prepare for the Electricity Market Reform due for full implementation in 2017.

Good Energy has firmly established itself as a leading renewable energy company, with a resilient business model. It is well positioned to respond and adapt to changes in the market place.

GOOD ENERGY LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

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 16th July 2015 and signed on its behalf by:



Denise Cockrem
Director

GOOD ENERGY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their annual report and the audited financial statements of Good Energy Limited (the "company") for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

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 loss for the financial year amounted to £646,074 (2013: profit of £1,886,927), and the company had turnover of £34,136,009 (2013: £27,316,472).

During the year no dividend (2013: £Nil) was paid. The directors do not recommend the payment of a final dividend (2013: £Nil).

FUTURE DEVELOPMENTS

Future developments are detailed within the Business Review section of the Strategic Report on page 2.

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 2014 and 2013, the company's trade debtors were classed as due within one year, details of which are included in note 15. 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.

GOOD ENERGY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

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

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

Juliet Davenport
Garry Peagam (resigned 1 May 2014)
Martin Edwards
David Ford
Denise Cockrem (appointed 13 June 2014)

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.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report and 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 United Kingdom 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.

GOOD ENERGY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each of the persons who are directors at the date the Directors' Report is approved, the following applies:

- 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 make himself or herself aware of any relevant audit information, and to establish that the company's auditors are aware of that information.

INDEPENDENT AUDITORS

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

This report, and the financial statements on pages 9 to 29, was approved by the board on ^{16th July 2015} and signed on its behalf by:



Denise Cockrem
Director

GOOD ENERGY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GOOD ENERGY LIMITED

Report on the company 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 2014 and of its loss 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 comprise:

- the Statement of Financial Position as at 31 December 2014;
- 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 includes 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

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.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities 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) ("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 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 and Financial 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.



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

Date: 21 May 2015

GOOD ENERGY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014

		2014	2013
	Note	£	£
Continuing operations			
Revenue	2,3	34,136,009	27,316,472
Cost of sales		<u>(23,515,275)</u>	<u>(18,391,910)</u>
Gross profit		10,620,734	8,924,562
Administrative expenses		<u>(11,521,285)</u>	<u>(6,672,470)</u>
Operating (loss)/profit	4	(900,551)	2,252,092
Finance income	8	26,845	170,480
Finance costs	9	<u>(60,944)</u>	<u>(21,289)</u>
(Loss)/profit on ordinary activities before income tax		(934,650)	2,401,283
Income tax credit/(expense) on ordinary activities	10	<u>288,576</u>	<u>(514,356)</u>
(Loss)/profit for the financial year		(646,074)	1,886,927
Other comprehensive (expenditure)/income: Items that will not be reclassified to profit or loss			
Deferred tax relating to share based payments		<u>311,479</u>	<u>-</u>
Other comprehensive income for the year		311,479	-
Total comprehensive (expense)/income for the year attributable to owners of the company		<u>(334,595)</u>	<u>1,886,927</u>

GOOD ENERGY LIMITED
REGISTERED NUMBER: 03899612

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2014

	Note	2014 £	2013 £
ASSETS			
FIXED ASSETS			
Intangible assets	11	2,675,083	2,624,173
Property, plant and equipment	12	421,235	412,893
Investments	13	2	2
		<u>3,096,320</u>	<u>3,037,068</u>
CURRENT ASSETS			
Inventory	14	1,787,103	2,198,228
Trade and other receivables	15	5,840,995	5,586,604
Cash and cash equivalents	17	7,572,566	14,914,678
		<u>15,200,664</u>	<u>22,699,510</u>
TOTAL ASSETS		<u>18,296,984</u>	<u>25,736,578</u>
LIABILITIES			
CAPITAL AND RESERVES			
Ordinary shares	18	1,171,002	1,171,002
Share premium account		1,150,000	1,150,000
Retained earnings		3,036,356	3,370,951
		<u>5,357,358</u>	<u>5,691,953</u>
CREDITORS			
Creditors: amounts falling due within one year	19	12,939,626	20,044,625
TOTAL EQUITY AND LIABILITIES		<u>18,296,984</u>	<u>25,736,578</u>

The notes on pages 12 to 29 are an integral part of these financial statements.

The financial statements on pages 9 to 29 were approved by the board of directors and authorised for issue on

16th July 2015 and were signed on its behalf by:



Denise Cockrem
Director

GOOD ENERGY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014

2014		Ordinary shares	Share premium account	Retained earnings	Total equity
	Note	£	£	£	£
Balance as at 1 January 2014		1,171,002	1,150,000	3,370,951	5,691,953
Loss for the financial year		-	-	(646,074)	(646,074)
Other comprehensive income for the year		-	-	311,479	311,479
Total comprehensive expense for the year		-	-	(334,595)	(334,595)
Balance as at 31 December 2014		<u>1,171,002</u>	<u>1,150,000</u>	<u>3,036,356</u>	<u>5,357,358</u>

2013		Ordinary shares	Share premium account	Retained earnings	Total equity
	Note	£	£	£	£
Balance as at 1 January 2013		1,171,002	1,150,000	1,484,024	3,805,026
Profit for the financial year		-	-	1,886,927	1,886,927
Total comprehensive income for the year		-	-	1,886,927	1,886,927
Balance as at 31 December 2013		<u>1,171,002</u>	<u>1,150,000</u>	<u>3,370,951</u>	<u>5,691,953</u>

GOOD ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Basis of preparation of financial statements

The company meets the definition of a qualifying entity under FRS 100 "Application of financial reporting requirements" issued by the Financial Reporting Council. These financial statements have been prepared on a going concern basis under the historical cost convention in accordance with the Companies Act 2006 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework" and applicable law.

The preparation of financial statements in conformity with UK GAAP including FRS 101 "Reduced Disclosure Framework" requires the use of certain critical accounting estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's reasonable knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. The critical accounting judgments, estimates and assumptions 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 in note 2(m).

b. Adoption of FRS 101 disclosure exemptions

The following exemptions from the requirements of International Financial Reporting Standards (IFRS) have been applied in the preparation of these financial statements, in accordance with FRS 101:

101p8(d) – IFRS 7, 'Financial Instruments: Disclosures'

101p8(e) – Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)

101p8(f) – Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:

(i) paragraph 79(a)(iv) of IAS 1;

(ii) paragraph 73(e) of IAS 16 Property, plant and equipment;

GOOD ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b. Adoption of FRS 101 disclosure exemptions (continued)

(iii) paragraph 118(e) of IAS 38 Intangible assets (reconciliations between the carrying amount at the beginning and end of the period)

101p8(g) – The following paragraphs of IAS 1, 'Presentation of financial statements':

- 10(d), (statement of cash flows)
- 16 (statement of compliance with all IFRS),
- 38A (requirement for minimum of two primary statements, including cash flow statements),
- 38B-D (additional comparative information),
- 111 (cash flow statement information), and
- 134-136 (capital management disclosures)

101p8(h) – IAS 7, 'Statement of cash flows'

101p8(i) – Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)

101p8(j) – Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)

101p8(k) – The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

c. Revenue recognition

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.

GOOD ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c. Revenue recognition (continued)

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.

d. Property, plant and equipment

Property, plant and equipment is stated at historic cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture, fittings and equipment	between 3 and 5 years
Leasehold improvements	over the life of the lease, until 2016

The useful economic lives of assets and their residual values are reviewed on an annual basis and revised where considered appropriate. The carrying value of tangible assets is reviewed for impairment when events or changes in circumstance indicate that the carrying value may not be recoverable.

e. 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.

GOOD ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

e. Intangible assets (continued)

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 for intangibles with definite lives are as follows:

Software licenses	between 3 and 10 years
Website development costs	between 2 and 5 years

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 (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

f. 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 on the basis of the company's depreciation and amortisation policies. 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 accounting 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 over the term of the lease.

g. Pensions

The company operates a defined contribution pension scheme. Under this scheme the company pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due. The pension charge for the year represents the amounts payable by the company to the fund in respect of the year.

h. Financial instruments

The company uses certain financial instruments in its operating and investing activities that are deemed appropriate for its strategy and circumstances.

GOOD ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

h. FINANCIAL INSTRUMENTS (CONTINUED)

Financial instruments recognised on the statement of financial position include investments, inventories, cash and cash equivalents, trade and other receivables, trade and other payables and borrowings.

Financial assets and liabilities are recognised on the company's statement of financial position when the company has become a party to the contractual provisions of the instrument.

Loans and receivables

The company's loans and receivables comprise trade and other receivables and cash and cash equivalents in the Statement of Financial Position.

Cash and cash equivalents comprise cash on hand and on demand deposits, and other short-term, highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Investments

Investments held as fixed assets are shown at cost less provisions for their permanent impairment.

Inventories

Renewable Obligation Certificates

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, 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.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

Trade and other receivables

Trade and other receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

GOOD ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

h. FINANCIAL INSTRUMENTS (CONTINUED)

Trade and other receivables (continued)

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are shown inclusive of unbilled amounts to customers and of payments made in advance by customers, reflecting the underlying nature of customer account balances

Financial liabilities and equity

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.

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Details of the company's equity are included in note 18.

Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the course of ordinary business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently held at amortised cost.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statement of Comprehensive Income over the period of the borrowings using the effective interest method.

i. 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.

j. 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.

GOOD ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

k. Dividend distribution

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

l. Current and deferred income tax

The tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated by using tax rates that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the Statement of Financial Position liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction which affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled. Deferred tax is charged or credited in the Statement of Comprehensive Income, except when it relates to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority, and the company intends to settle its current tax assets and liabilities on a net basis.

m. Critical accounting estimates and assumptions

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.

GOOD ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

m. Critical accounting estimates and assumptions (continued)

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.

GOOD ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

3. REVENUE

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

	2014	2013
	£	£
Sources of revenue		
Power supply	31,593,088	25,000,119
FIT administration	2,542,921	2,316,353
	<u>34,136,009</u>	<u>27,316,472</u>

All revenue arose within the United Kingdom.

4. OPERATING (LOSS)/PROFIT

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

	2014	2013
	£	£
Depreciation and amortisation charges (notes 12 and 11)	802,510	674,256
Operating lease payments	186,119	186,289
Employee benefit expense (note 6)	6,077,484	3,552,552

5. AUDITORS' REMUNERATION

	2014	2013
	£	£
Fees payable to the company's auditors for the audit of the company's annual financial statements	21,000	17,000
Fees payable to the company's auditors in respect of:		
Other services relating to taxation	2,000	3,000
All other services	3,100	14,200
	<u>26,100</u>	<u>34,200</u>

GOOD ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

6. EMPLOYEE BENEFIT EXPENSE

Employee benefit expenses, including directors' remuneration, were as follows:

	2014	2013
	£	£
Wages and salaries	5,480,763	3,100,477
Social security costs	394,030	279,066
Other pension costs	202,691	173,009
	<u>6,077,484</u>	<u>3,552,552</u>

The total for employee expenses has been stated net of amounts recharged to other group companies of £1,502,385 (2013: £1,536,448).

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

	2014	2013
	Number	Number
Operations	101	71
Business services	127	94
	<u>228</u>	<u>165</u>

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.

7. DIRECTORS' REMUNERATION

The compensation paid or payable to directors for employee services is shown below:

	2014	2013
	£	£
Salaries and other short-term employee benefits	884,827	660,316
Post employment benefits	56,740	43,300
	<u>941,567</u>	<u>703,616</u>

During the year retirement benefits were accruing to 3 directors (2013: 3) in respect of money purchase pension schemes.

In respect of the highest paid director, the company paid remuneration of £252,183 (2013: £276,432) including contributions to the money purchase pension scheme of £22,950 (2013: £19,000).

GOOD ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

8. FINANCE INCOME

	2014	2013
	£	£
Bank interest receivable	24,327	98,396
Interest receivable on loans to holding company	-	70,582
Other interest receivable	2,518	1,502
	<u>26,845</u>	<u>170,480</u>

9. FINANCE COSTS

	2014	2013
	£	£
Interest payable on loans from group companies	57,206	7,581
Hire purchase and finance lease interest	3,738	13,708
	<u>60,944</u>	<u>21,289</u>

10. INCOME TAX (CREDIT)/EXPENSE

Analysis of tax (credit)/charge in year

	2014	2013
	£	£
Current tax		
Current tax on profits for the year	-	536,707
Adjustments in respect of prior years	(138,774)	(55,799)
Group relief credit	-	(1,037)
Total current tax	<u>(138,774)</u>	<u>479,871</u>
Deferred tax (note 16)		
Deferred tax - current year	(180,922)	-
Originating and reversing temporary differences	-	19,465
Adjustments in respect of prior years	31,120	15,020
Total deferred tax	<u>(149,802)</u>	<u>34,485</u>
Income tax (credit)/expense	<u>(288,576)</u>	<u>514,356</u>

GOOD ENERGY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2014****10. INCOME TAX (CREDIT)/EXPENSE (CONTINUED)****Factors affecting tax (credit)/charge for the year**

The tax assessed for the year is lower (2013: lower) than the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%) The differences are explained below:

	2014	2013
	£	£
(Loss)/profit on ordinary activities before income tax	<u>(934,650)</u>	<u>2,401,283</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2013: 23.25%)	(200,950)	558,298
Tax effects of:		
Effects of changes in tax rate	20,028	(3,163)
Adjustments in respect of prior years - current tax	(138,774)	(55,799)
Adjustments in respect of prior years - deferred tax	31,120	15,020
Income tax (credit)/expense for the year	<u>(288,576)</u>	<u>514,356</u>

Factors that may affect future tax charges

The March 2013 Budget Statement announced changes to the UK Corporation tax rates that were substantively enacted as part of the Finance Bill 2013 on 2 July 2013. These reduced the main rate of corporation tax to 21% from 1 April 2014 and to 20% from 1 April 2015. As the changes have been substantively enacted at the balance sheet date their effects are included in these financial statements. Accordingly, the deferred tax balance has been calculated using a rate of 20%. No further changes to future tax rates were announced in the 2015 Budget on 18 March 2015.

GOOD ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

11. INTANGIBLE ASSETS

	Power supply licenses £	Licenses £	Goodwill £	Total £
Cost				
Balance at 1 January 2014	180,000	3,085,028	600,000	3,865,028
Additions	-	614,443	-	614,443
Disposals	-	(856,313)	-	(856,313)
Balance at 31 December 2013	180,000	2,843,158	600,000	3,623,158
Accumulated amortisation				
Balance at 1 January 2014	-	1,240,855	-	1,240,855
Charge for the year	-	563,533	-	563,533
Disposals	-	(856,313)	-	(856,313)
Balance as at 31 December 2014	-	948,075	-	948,075
Carrying amount				
At 1 January 2014	180,000	1,844,173	600,000	2,624,173
At 31 December 2014	180,000	1,895,083	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 (2013: £600,000) and power supply licence of £180,000 (2013: 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.

GOOD ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

12. PROPERTY, PLANT AND EQUIPMENT

	Furniture, fittings and equipment	Leasehold improvements	Total
	£	£	£
Cost			
Balance at 1 January 2014	972,354	210,091	1,182,445
Additions	212,453	34,866	247,319
Disposals	(303,977)	(75,969)	(379,946)
Balance at 31 December 2014	880,830	168,988	1,049,818
Accumulated depreciation			
Balance at 1 January 2014	641,024	128,528	769,552
Charge for the year	185,926	53,051	238,977
Disposals	(303,977)	(75,969)	(379,946)
Balance as at 31 December 2014	522,973	105,610	628,583
Carrying amount			
At 1 January 2014	331,330	81,563	412,893
At 31 December 2014	357,857	63,378	421,235

13. INVESTMENTS

Cost and carrying amount	Unlisted investments
	£
At 1 January 2014 and 31 December 2014	2

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

14. INVENTORIES

	2014	2013
	£	£
Renewable Obligation Certificates	1,787,103	2,198,228

As at 31 December 2014 there were Renewable Obligation Certificates (ROCs) of £896,223 (2013: £1,343,077) 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 cost of inventories recognised as an expense an included in 'cost of sales' amounted to £2,212,449 (2013: £1,529,231).

GOOD ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

15. TRADE AND OTHER RECEIVABLES

Due within one year

	2014	2013
	£	£
Trade debtors	4,397,958	4,240,967
Prepayments and accrued income	583,713	698,671
Other debtors	238,503	596,304
Deferred tax asset (note 16)	511,943	50,662
Corporation tax repayable	108,878	-
	<u>5,840,995</u>	<u>5,586,604</u>

16. DEFERRED TAXATION

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	2014	2013
	£	£
Deferred tax assets:		
Deferred tax asset to be recovered within 12 months	<u>511,943</u>	<u>50,662</u>

The gross movements of the deferred tax account is as follows:

	2014	2013
	£	£
At 1 January	50,662	85,147
Tax credit/(charge) during the year	180,922	(19,465)
Tax charge relating to prior years	(31,120)	(15,020)
Tax credit through other comprehensive income	311,479	-
At 31 December	<u>511,943</u>	<u>50,662</u>

The deferred taxation asset is made up as follows:

	2014	2013
	£	£
Accelerated capital allowances	(41,320)	(25,531)
Short term timing differences	353,086	76,193
Losses	200,177	-
Total	<u>511,943</u>	<u>50,662</u>

The amount of unrecognised losses in the deferred tax asset in the year is £Nil (2013: £Nil).

GOOD ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

17. CASH AND CASH EQUIVALENTS

	2014	2013
	£	£
Cash and cash equivalents	<u>7,572,566</u>	<u>14,914,678</u>

18. ORDINARY SHARES

At 1 January 2014 and 31 December 2014 there were 1,171,002 ordinary shares of £1 each in issue.

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Finance lease obligation (note 20)	-	120,912
Trade creditors	1,899,340	541,169
Amounts due to group companies	3,101,305	11,993,534
Corporation tax payable	-	503,130
Other taxation and social security	228,713	142,588
Other creditors	1,859,175	1,151,258
Accruals and amounts received in advance	<u>5,851,093</u>	<u>5,592,034</u>
	<u>12,939,626</u>	<u>20,044,625</u>

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 2014, the total monies owed subject to the arrangement were £Nil (2013: £Nil).

20. BORROWINGS

a. Finance lease liabilities

Lease liabilities are effectively secured as the rights to the leased asset revert to the lessor in the event of default.

	2014	2013
	£	£
Gross finance lease liabilities - minimum lease payments:		
No later than 1 year	-	124,650
Future finance charges on finance lease liabilities	-	(3,738)
Present value of finance lease liabilities	<u>-</u>	<u>120,912</u>

The present value of finance lease liabilities is as follows:

	2014	2013
	£	£
Less than one year	-	120,912
	<u>-</u>	<u>120,912</u>

GOOD ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

20. BORROWINGS (CONTINUED)

b. Intercompany borrowings

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

21. OPERATING LEASE COMMITMENTS

The company leases building space for its offices under non-cancellable operating lease agreements. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	2014	2013
	£	£
Less than one year	206,648	191,468
Between two and five years	33,601	265,399
Total	240,249	456,867

The company also has an operating lease for the hire of printer equipment which runs for a minimum of four years. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	2014	2013
	£	£
Less than one year	6,446	8,446
Between two and five years	18,264	24,173
	24,710	32,619

22. POST-EMPLOYMENT BENEFITS

The company is committed to contribute to the personal pension plans of all staff. The annual charge for the year was £202,691 (2013: £173,009). At the year end, pension contributions of £41,142 (2013: £36,024) 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.

23. 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.

24. 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:

GOOD ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

24. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY (CONTINUED)

Monkton Reach
Monkton Hill
Chippenham
Wiltshire
SN15 1EE.