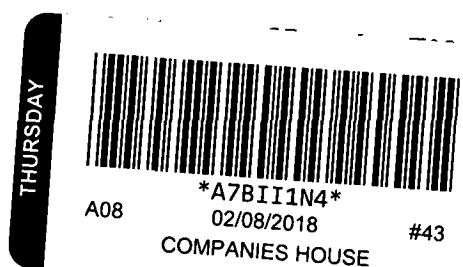


Good Energy Limited

Annual Report and Financial Statements

For the Year Ended 31 December 2017



Good Energy Limited

Company Information

Directors	Juliet Davenport Martin Edwards Stephen Rosser
Registered number	03899612
Registered office	Monkton Reach Monkton Hill Chippenham Wiltshire SN15 1EE
Independent auditors	Ernst & Young LLP The Paragon 32 Counterslip Bristol BS1 6BX

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**Strategic Report
For the Year Ended 31 December 2017**

Introduction

The directors present the Strategic Report of Good Energy Limited (the "company" or "Good Energy") for the year ended 31 December 2017.

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.

In 2017, Good Energy Limited delivered growth of 21% in revenue (increasing from £61.2m to £73.8m) and 10% in gross profit (increasing from £15.9m to £17.6m), while managing the challenges of an increasingly competitive UK energy market and volatile wholesale energy market.

At the year end the company had net assets of £5,284,331 (2016: £3,681,116).

In 2017 the company has continued the work which started in 2016 on improving digital capabilities. The new customer billing system was rolled out to all customers in January 2017 and following a period of stabilisation of the system the customer experience has improved and further enhancements are in progress. The company is starting to see the expected cost savings that the system has enabled and in conjunction with the Smart Metering Program further savings are expected in coming years.

Future developments

In 2017 we have been responding to an energy market in transition as we continue to update our strategy in order to adapt and exploit the changing conditions within this market.

We have gradually begun to shift our focus away from the retail supply market, which is becoming characterised by an increasing number of new entrants driving aggressive pricing and creating a price war. While we will continue to consolidate our position within this market and deliver value for our retail supply customers, our core business focus has been shifting towards Feed-in Tariff (FIT) services, where we can leverage our existing market share, and to the business supply market where we have seen strong customer growth in business volumes in 2017.

We will continue to enhance our Fit for Growth operating model to increase our capabilities, drive further efficiencies and support future profitability.

As we continue to evolve, we believe the future of our core business will move out of energy supply and into energy services covering the FIT, business and domestic markets. This reflects our vision to become an expert integrator of green energy and value added technical services in the home and in businesses.

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 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.

**Strategic Report (continued)
For the Year Ended 31 December 2017**

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 2017 and 2016, the company's trade debtors were classed due within one year, details of which are included in note 16. 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.

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 27 July 2018 and signed on its behalf.


Juliet Davenport
Director

**Directors' Report
For the Year Ended 31 December 2017**

The directors present their report and the financial statements for the year ended 31 December 2017.

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, comprising FRS 101 "Reduced disclosure framework", and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 judgments 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;
- 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 to 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.

Principal activity

The company's principal activity during the year was the supply of electricity to domestic and business customers.

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 year, after taxation, amounted to £1,446,132 (2016 - £2,044,082).

During the year no dividend was paid. The directors do not recommend the payment of a final dividend (2016: £Nil).

Directors

The directors who served during the year were:

Juliet Davenport
Martin Edwards
Stephen Rosser (appointed 31 March 2018)
David Brooks (resigned 7 April 2017)
Denise Cockrem (resigned 31 March 2018)
Mark Meyrick (resigned 24 March 2017)

Directors' Report (continued)
For the Year Ended 31 December 2017

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.

Future developments

Future developments are detailed within the Business Review section of the Strategic Report on page 1.

European union referendum

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.

Employees at Good Energy

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. The Company operates on the principle that a workplace where people's differences are valued creates a more productive, innovative and effective organisation. 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. The Company engages an internal network of employee champions which encourages grassroots involvement and has made a significant contribution to all aspects of working at Good Energy during the year.

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 the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the 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.

This report was approved by the board on 27 July 2018 and signed on its behalf.


Juliet Davenport
Director

Independent Auditors' Report to the Members of Good Energy Limited

Opinion

We have audited the financial statements of Good Energy Limited for the year ended 31 December 2017 which comprise Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes 1 to 26, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2017 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' Report to the Members of Good Energy Limited

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Good Energy Limited

Independent Auditors' Report to the Members of Good Energy Limited

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed

Ernst & Young LLP

**John Howarth (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor**

**The Paragon
Bristol
BS1 6BX**

30 July 2018

**Statement of Comprehensive Income
For the Year Ended 31 December 2017**

	Note	2017 £	2016 £
Revenue	4	73,893,471	61,227,018
Cost of sales		(56,331,012)	(45,298,152)
Gross profit		17,562,459	15,928,866
Administrative expenses		(16,094,719)	(13,466,718)
Operating profit	5	1,467,740	2,462,148
Finance income	9	2,262	146,555
Finance costs	10	(34,366)	(6,567)
Profit before tax		1,435,636	2,602,136
Tax on profit	11	10,496	(558,054)
Profit for the financial year		1,446,132	2,044,082

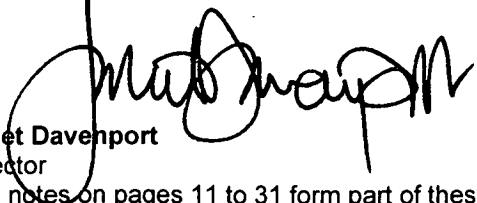
There was no other comprehensive income for 2017 (2016: £NIL).

The notes on pages 11 to 31 form part of these financial statements.

Statement of Financial Position
As at 31 December 2017

	Note	2017 £	As restated 2016 £
Fixed assets			
Intangible assets	12	2,344,831	2,951,656
Tangible assets	13	317,337	178,049
		<u>2,662,168</u>	<u>3,129,705</u>
Current assets			
Inventory	15	8,950,595	2,604,268
Debtors: amounts falling due within one year	16	27,290,254	20,915,040
Cash at bank and in hand	17	11,567,932	1,133,000
		<u>47,808,781</u>	<u>24,652,308</u>
Creditors: amounts falling due within one year	18	(45,186,618)	(24,100,897)
Net current assets		<u>2,622,163</u>	<u>551,411</u>
Total assets less current liabilities		<u>5,284,331</u>	<u>3,681,116</u>
Net assets		<u>5,284,331</u>	<u>3,681,116</u>
Capital and reserves			
Called up share capital	20	1,171,002	1,171,002
Share premium account	21	1,150,000	1,150,000
Retained earnings	21	2,963,329	1,360,114
		<u>5,284,331</u>	<u>3,681,116</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 July 2018.


Juliet Davenport
Director

The notes on pages 11 to 31 form part of these financial statements.

Good Energy Limited

**Statement of Changes in Equity
For the Year Ended 31 December 2017**

	Ordinary shares £	Share premium account £	Retained earnings £	Total equity £
At 1 January 2017 (Restated)	1,171,002	1,150,000	1,360,114	3,681,116
Comprehensive income for the year				
Profit for the year	-	-	1,446,132	1,446,132
Total comprehensive income for the year	-	-	1,446,132	1,446,132
Share based payments	-	-	263,259	263,259
Deferred tax relating to share based payments	-	-	(106,176)	(106,176)
Total transactions with owners	-	-	157,083	157,083
At 31 December 2017	1,171,002	1,150,000	2,963,329	5,284,331

The notes on pages 11 to 31 form part of these financial statements.

**Statement of Changes in Equity
For the Year Ended 31 December 2016**

	Ordinary shares £	Share premium account £	Retained earnings (Restated) £	Total equity (Restated) £
At 1 January 2016	1,171,002	1,150,000	185,391	2,506,393
Comprehensive income for the year				
Profit for the year	-	-	2,044,082	2,044,082
Total comprehensive income for the year	-	-	2,044,082	2,044,082
Dividends: Equity capital	-	-	(1,200,000)	(1,200,000)
Sale of shares by EBT	-	-	3,463	3,463
Share based payments	-	-	229,121	229,121
Deferred tax relating to share based payments	-	-	98,057	98,057
Total transactions with owners	-	-	(869,359)	(869,359)
At 31 December 2016	1,171,002	1,150,000	1,360,114	3,681,116

The notes on pages 11 to 31 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

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 unless otherwise specified within these accounting policies 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 Company has used a true and fair view override in respect of the non-amortisation of goodwill (note 12).

The Company is a private company limited by shares.

The following principal accounting policies have been applied consistently:

2.2 Restatement of the prior year

In 2016 there was an accounting error in that at the time we believed the dividend payment was due to be recorded in 2017. However, upon realisation that this actually occurred in 2016, we have restated the prior year.

This restatement has had an impact of £1.2m on current and prior year retained earnings in the Statement of Changes in Equity. The offset of this adjustment has also seen a restatement of £1.2m in the Statement of Financial Position through Creditors: Amounts falling due within one year.

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

2. Accounting policies (continued)

2.3 Financial reporting standard 101 - reduced disclosure exemptions

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

- 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 and 18A 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.

2.4 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 2017, have had a material impact on the company.

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

2. Accounting policies (continued)

2.5 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 accrued 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. Accrued income is superseded when customer meter reads are received at which point estimates are adjusted to actual usage.

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 provides 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.

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

2. Accounting policies (continued)

2.6 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 costs less accumulated 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
Assets under course of development	- not amortised

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 a provision is made if necessary. Assets with an indefinite useful life, e.g. 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 impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.7 Tangible assets

Tangible fixed assets 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.

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

2. Accounting policies (continued)**2.7 Tangible assets (continued)**

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, fixtures and fittings	- 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 in the Statement of Comprehensive Income within 'other operating income'.

2.8 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.

2.9 Inventories**Renewable Obligation Certificates (ROCs)**

Under the provision 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 costs included within cost of sales. ROCs are valued at the lower of purchase costs and estimated realisable value.

Levy Exemptions 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 costs of this inventory was written back to the income statement in 2015, resulting in a non-recurring credit. It will be utilised against the costs 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 costs and estimated realisable value.

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

2. Accounting policies (continued)

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.

2.12 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.

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

2. Accounting policies (continued)

2.12 Financial instruments (continued)

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.

2.14 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 based payments

The Company applies IFRS 2 to share based payments. The Company operates a share based payment compensation plan, under which the entity grants key employees the option to purchase shares in the company at a specified price maintained for a certain duration.

The Company operates an equity-settled, share based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the Company. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- Including any market performance conditions; (for example, an entity's share price)
- Excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period) and
- Including the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each financial period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the Consolidated Statement of Comprehensive Income, with a corresponding adjustment to equity.

When the option are exercised, and the Company issues new shares to meet that obligation, the proceeds received net of any directly attributable transactions costs are credited to share capital (nominal value) and share premium.

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

2. Accounting policies (continued)

2.16 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.

2.17 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.

2.18 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 payment 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.

2.19 Interest income

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

2.20 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 costs 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.

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

2. Accounting policies (continued)

2.21 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 charge 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.

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

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 turnover by class of business is as follows:

	2017 £	2016 £
Power supply	68,887,499	55,322,892
FIT administration	5,005,972	5,904,126
	<u>73,893,471</u>	<u>61,227,018</u>

All turnover arose within the United Kingdom.

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

5. Operating profit

The operating profit is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets	133,202	244,340
Amortisation of intangible assets, including goodwill	1,008,496	1,370,600
Operating lease payments	430,933	363,698
	<u>1,572,631</u>	<u>1,978,638</u>

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:

	2017 £	2016 £
Fees for the audit of the Company	20,000	22,000
	<u>20,000</u>	<u>22,000</u>

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

Good Energy Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

7. Employees

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	7,820,263	6,856,800
Social security costs	1,136,834	1,052,811
Pension costs - defined contribution pension plan	472,457	418,811
	<u>9,429,554</u>	<u>8,328,422</u>

The total for employee expenses has been stated net of amounts recharged to other group companies of £3,951,972 (2016: £3,815,637).

In addition to the employee costs above, a share based payment charge of £263,259 (2016: £229,121) has been recognised as an expense within administrative expenses.

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

	2017 No.	2016 No.
Operations	132	165
Business services	199	154
	<u>331</u>	<u>319</u>

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

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

8. Directors' remuneration

	2017 £	2016 £
Directors' emoluments	1,300,738	746,151
Company contributions to defined contributions pension schemes	114,695	73,221
	<u>1,415,433</u>	<u>819,372</u>

During the year retirement benefits were accruing to 3 directors (2016 - 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £252,154 (2016 - 235,951).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £25,750 (2016 - £25,000).

No share options have been exercised by the highest paid director during the year (2016 - £Nil).

Key management are considered to be the directors of the company.

9. Finance income

	2017 £	2016 £
Interest receivable from group companies	-	134,113
Bank interest receivable	768	9,454
Other interest receivable	1,494	2,988
	<u>2,262</u>	<u>146,555</u>

10. Finance costs

	2017 £	2016 £
Bank interest payable	25,858	4,607
Other interest payable	8,508	1,960
	<u>34,366</u>	<u>6,567</u>

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

11. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	-	601,872
Adjustments in respect of previous periods	-	(61,141)
	<u>-</u>	<u>540,731</u>
Total current tax	<u>-</u>	<u>540,731</u>
Deferred tax		
Deferred tax - current year	1,111	(35,250)
Adjustment in respect of prior years	(11,607)	52,573
Total deferred tax	<u>(10,496)</u>	<u>17,323</u>
Taxation on profit on ordinary activities	<u>(10,496)</u>	<u>558,054</u>
Factors affecting tax charge for the year		

The tax assessed for the year is lower than (2016 - higher than) the standard rate of corporation tax in the UK of 19.25% (2016 - 20.00%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	<u>1,435,636</u>	<u>2,602,136</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20.00%)	259,790	520,427
Effects of:		
Expenses not deductible for tax purposes	45,653	39,974
Adjustments to tax charge in respect of prior periods	(11,607)	(8,568)
Effects of changes in tax rate	(207)	6,221
Group relief	(304,125)	-
Total tax credit/(charge) for the year	<u>(10,496)</u>	<u>558,054</u>

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

11. Taxation (continued)

Factors that may affect future tax charges

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2015 (on 26 October 2015) and Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

Good Energy Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

12. Intangible assets

	Software licences	Power supply licences	Website developments costs	Goodwill	Assets under the course of development	Total
	£	£	£	£	£	£
Cost						
At 1 January 2017	3,452,605	180,000	-	600,000	1,740,000	5,972,605
Transfer of assets under the course of development	1,597,583	-	142,417	-	(1,740,000)	-
Additions	401,671	-	-	-	-	401,671
At 31 December 2017	5,451,859	180,000	142,417	600,000	-	6,374,276
Amortisation						
At 1 January 2017	(3,020,949)	-	-	-	-	(3,020,949)
Charge for the year	(1,008,496)	-	-	-	-	(1,008,496)
At 31 December 2017	(4,029,445)	-	-	-	-	(4,029,445)
Net book value						
At 31 December 2017	1,422,414	180,000	142,417	600,000	-	2,344,831
At 31 December 2016	431,656	180,000	-	600,000	1,740,000	2,951,656

Amortisation of intangibles 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 (2016: £600,000) and power supply licences of £180,000 (2016: £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.

Assets under the course of development relate to the implementation of a new billing system and the development of a new website.

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

13. Tangible assets

	Leasehold improvements £	Furniture, fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2017	338,398	979,947	1,318,345
Additions	22,302	393,108	415,410
Disposals	-	(71,460)	(71,460)
At 31 December 2017	<u>360,700</u>	<u>1,301,595</u>	<u>1,662,295</u>
Depreciation			
At 1 January 2017	234,391	905,905	1,140,296
Charge for the year on owned assets	59,578	73,624	133,202
Disposals	-	71,460	71,460
At 31 December 2017	<u>293,969</u>	<u>1,050,989</u>	<u>1,344,958</u>
Net book value			
At 31 December 2017	<u>66,731</u>	<u>250,606</u>	<u>317,337</u>
At 31 December 2016	<u>104,007</u>	<u>74,042</u>	<u>178,049</u>

14. Dividends

	2017 £	As restated 2016 £
Dividends paid	-	1,200,000
	<u>-</u>	<u>1,200,000</u>

Dividend paid of nil (2016: £1.02) per share. The payment of the dividend has no tax consequences for the company. In 2016 there was an accounting error in that at the time we believed the dividend payment was due to be recorded in 2017. However, upon realisation that this actually occurred in 2016, we have restated the prior year.

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

15. Inventories

	2017 £	2016 £
Levy exemption certificates	-	327,852
Work in progress (goods to be sold)	351,219	73,653
Renewable obligation certificates	8,599,376	2,202,763
	<u>8,950,595</u>	<u>2,604,268</u>

As at 31 December 2017 there were Renewable Obligation Certificates (ROCs) of £5,804,944 (2016: £771,559) 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 and included in 'cost of sales' amounted to £8,282,518 (2016: £6,565,246).

16. Debtors

	2017 £	2016 £
Trade debtors	8,431,380	7,178,608
Amounts owed by group undertakings	83,474	9,074,001
Other debtors	1,263,304	1,115,929
Prepayments and accrued income	17,402,601	3,174,327
Tax recoverable	-	167,000
Deferred taxation	109,495	205,175
	<u>27,290,254</u>	<u>20,915,040</u>

Trade debtors are stated after provisions for impairment of £4,534,760 (2016: £2,789,879).

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

Due to the implementation of the new customer billing system, all supply customers of Good Energy Group are managed in Good Energy Limited. As a result, when the system went operational in January 2017, the debt and accrued income of Good Energy Gas Limited was migrated to the company. There is a resultant increase in accrued income and this is offset by an increase in amounts owed to group undertakings (see note 18).

Good Energy Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

17. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	11,567,932	1,133,000
	<u>11,567,932</u>	<u>1,133,000</u>

18. Creditors: Amounts falling due within one year

	2017 £	<i>As restated</i> 2016 £
Bank loans	3,617,860	3,617,860
Other loans	363,926	-
Trade creditors	1,720,312	2,804,849
Amounts owed to group undertakings	15,199,869	4,741,309
Group relief	601,872	601,872
Other taxation and social security	301,690	310,428
Accruals and deferred income	23,381,089	12,024,579
	<u>45,186,618</u>	<u>24,100,897</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 2017, the monies owed subject to the arrangement were £Nil (2016:£Nil).

Loans from group companies are unsecured, bear interest at 2.5% above Bank of England base rate and are repayable on demand. The increase in the amount owed at the end of the period is discussed in note 16.

19. Deferred taxation

	2017 £
At 1 January 2017	205,175
Charged to profit or loss	10,496
Credited to equity	(106,176)
At 31 December 2017	<u><u>109,495</u></u>

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

19. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	(13,860)	(30,914)
Short term timing differences	123,355	236,089
	<u>109,495</u>	<u>205,175</u>

The amount of unrecognised losses in the deferred tax asset in the year is £Nil (2016:£Nil).

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

20. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
1,171,002 Ordinary shares of £1 each	<u>1,171,002</u>	<u>1,171,002</u>

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.

Profit and loss account

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

22. Share based payments

In order to retain the services of key employees and to incentivise their performance, the Company operates the Good Energy Employee Share Option Scheme under which certain employees of the Group are granted option to acquire Ordinary 5p Shares at future dates. Costs in respect of these options of £263,259 (2016: £229,921) are recognised in the Statement of Comprehensive Income.

23. Pension commitments

The company is committed to contribute to the personal pension plans of all staff. The annual charge for the year was £472,457 (2016: £418,006). At the year end, pension contributions of £60,217 (2016: £51,236) 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.

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

24. Commitments under operating leases

At 31 December 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	467,709	469,684
Later than 1 year and not later than 5 years	921,073	1,274,837
Later than 5 years	749,589	781,863
	<u>2,138,371</u>	<u>2,526,384</u>

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