Company Registration No. 04194006 (England and Wales)

GREEN ENERGY (UK) PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

GREEN ENERGY (UK) PLC

COMPANY INFORMATION

Directors	D C Stewart Sir P Thompson T J Smith C K Crossley Cooke
Secretary	Aldbury Associates Limited
Company number	04194006
Registered office	Black Swan House 23 Baldock Street Ware Hertfordshire SG12 9DH
Auditor	Mercer & Hole Silbury Court 420 Silbury Boulevard Central Milton Keynes Buckinghamshire MK9 2AF

GREEN ENERGY (UK) PLC

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GREEN ENERGY (UK) PLC

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 30 APRIL 2018

Highlights
Turnover up 27.0% at £17.7M , last year £13.9m
Profit down by 34% from £471k to £309k
Customer Numbers up by 14%

This year's results are set out in the report and clearly reflect the challenges of the last year. Customer numbers continue to grow up by a further 14% and turnover up 27% to £17.7 Million. What is disappointing is the pressure on margins has once again resulted in a reduction in earnings.

We believe we've got our values right and have continued to invest in how we interact with our customers. Customers continue to find us and our ongoing growth in customer numbers suggests we are getting our service levels right.

There has been significant pressure on margins across the last year with rising costs across the board and this was compounded in February and March as the "Beast from the East" created a spike in demand and prices. We continue to have a long-term strategy of forward hedging to protect our power position and while exceptional conditions are a rarity we must be prepared to absorb these one off events. In the light of these exceptional challenges it is a good set of results.

Whilst our customer numbers have increased significantly, the results are an indication of the pressure the company has been under, partly as a result of government policy costs and media attention but also from the costs required to serve our customers appropriately becoming a higher proportion of our turnover.

The market remains very competitive and we continue to see new entrants into a market where there are now some 70 active suppliers. The media continue to focus on the lack of competition but most other sectors would consider this to be a very competitive market.

The regulator has continued to ignore the viability of new entrants and we had further supplier failures during the year with the loss of 5 suppliers who's demise unfortunately forces us and the rest of the suppliers to absorb their losses. It is an area where they must start to test the viability of new entrants and bring an end to this.

I am pleased to say we have retained our position as the only supplier delivering 100% green gas and alongside our 100% renewable electricity and continue to deliver on our aim to be a 100% green supplier.

C K Crossley Cooke
Chairman

....

25 September 2018.

CHIEF EXECUTIVE OFFICER'S STATEMENT

FOR THE YEAR ENDED 30 APRIL 2018

Another challenging year which saw growth in turnover and customer numbers but as the Chairman pointed out, sadly not profitability. There are a number of factors affecting that result and which we discuss here.

The year saw the number of energy suppliers in the market increase to nearly 70, wholesale prices move from their benign stable pricing to a more volatile environment, a weather phenomenon in the shape of the Beast from the East, a Tory Government adopting a Labour policy of price capping, increasing policy costs and the continued relentless pillorying of the industry in the media.

And we continue to experience delays in the creation of a serviceable Data Communications Company (DCC).

On the positive side, we maintained our focus on our customers and the staff to serve them, invested in training and internal technology systems to help deliver on our promises and we continued to refine our digital marketing activity.

We also proudly maintained our unique position of being the only 100% green electricity and 100% green gas supplier and as a result we continued our steady growth in customer numbers.

But margins came under increasing pressure as a result of the above.

The government price cap brings into sharp focus the effects of policy and regulation on our business. It should be noted that as a green supplier the cap as originally conceived did not apply to us, but that appears to be a moving landscape and we are still awaiting confirmation one way or the other; we will likely have the answer as this goes to print!

The government have claimed the market is 'manifestly not working' but having encouraged competition to the point where there are now some 70 suppliers, that point is questionable; as an aside, back in Jan 2017 when there were 44 active suppliers 'experts' were asking if the energy market was reaching saturation point!

Whether the channels to market are sufficiently engaging or informative is perhaps a little more relevant, and switching sites certainly have an undue influence on the market.

Despite the CMA stating a price cap was not the answer, this Government, has pressed ahead with enabling legislation to introduce a 'temporary' Price Cap, despite the party rubbishing Ed Miliband's similar proposal at the last election.

Since the announcement, SSE and Npower proposed merging their retail businesses bringing about a 'Big 5'and Centrica announced they would abolish their Standard Variable Tariff (SVT) and replace them with fixed term contracts. Both these actions could be construed as the incumbents trying to head off the threat of a price cap or make it unnecessary.

Centrica also requested the Government made all electricity contracts time-limited, but this is diametrically opposed to our own tariff set up. It will also mean, and this certainly seems to have escaped the media's attention, that British Gas never has to announce a price increase again!

But the more important issue is the motivation behind the cap. If it is to help those who the market doesn't serve well, those in fuel poverty, then a-one-size-fits-all remedy of a price cap is not the way to go. Those in genuine need should be identified and have assistance directed towards them. We operate a tax system on the basis of ability to pay, a benefits and disability programme on the same basis, so let's supply the help, in whatever form it takes, where it is needed most.

If it's a cheap vote winner then it is wrongly and cynically directed, both in terms of financial benefit and policy, and doomed to fail. Who remembers the Government Electricity Rebate from the Cameron government? A straw poll I undertook with some customers was no one!

The real issue is fairness and sustainable business practice.

In terms of fairness, at the same time as introducing a price cap, the same Government has drastically cut the ECO scheme which helps those most vulnerable to energy prices. This, in a bid to save £35pa off bills (the estimated cost of ECO per home). This is really poor thinking on the part of government on three levels!!

- civilised societies look after those who can't look after themselves;
- there are two ways of tackling big energy bills – reduce the price (clearly difficult in a global energy market) or reduce consumption. ECO was designed to do the latter;
- and what's really galling is that energy inefficient homes pay for wasted energy; energy we can all ill afford to waste!

And announcing something on Good Friday when everybody has their eye off the ball clearly indicates that they didn't like the idea either!

On sustainable savings, the eyewatering losses sustained by the 5 companies that have so far failed or been absorbed into bigger players, speak volumes about the sustainability of the 'switching is good, everything else is a rip off' rhetoric.

As if to add some context in February British Gas owner, Centrica said that the total number of customer accounts at British Gas fell by 1,376,000, or 10%, during 2017, although it said 70% of those accounts were loss-making. If they were loss-making at British Gas how is a start-up going to make them profitable customers. There is reason to be concerned they won't as evidenced by loss making Flow Energy being absorbed into Cooperative Energy and failures in the market of GB Energy, Future Energy, Brighter World Energy and culminating in Iresa's very public failure in July this year.

Let's turn to Smart Metering, a 'popular' topic with industry observers from all quarters.

You will have read about so called SMETS2 meters and the delay in installing them, what you may not have made the link to, is the difficulties experienced with the DCC.

The DCC has been beset by continual delays and we are still sceptical that they will even achieve any of the revised dates we have been advised for 'go live'; the technical details are not a subject for the annual report, but their effects certainly are. To give you some context when we launched Tide in January 2017 we were given to understand the DCC would be up and running in March/April of that year.

As I write this report in September 2018, 18 months later we still have no operational DCC.

Hindsight suggests we were foolish to assume a largescale government software project would run on time, but every business action begins with an assumption, no matter how blindly optimistic that might be, and as a small supplier part of our appeal to both our customers and Ofgem is that we can move quickly, be flexible, and be innovative; we certainly managed all three in this instance.

The tariff has proved popular with consumers who want control over the time of day they consume and in particular electric vehicle users. The learning curve we have been through will serve us well through the smart meter rollout.

We should be clear that we embrace smart metering. Despite the government's downward revision of the domestic benefits to just £11 per annum per household, it is something the industry and, as a result, consumers can benefit from. Looking beyond savings, the overall efficiency gains and visibility ought to facilitate new horizons on the smart and simple management of home appliances, heating systems and small-scale generation systems, as well as herald the practical application of batteries and their role in optimising home generation: in short, lives made easier by Smart Homes!

We also endured a long tough winter which the tabloids blamed on 'The Beast from the East' which caused gas prices to spike; a normal market reaction that confirmed when you need supply the most, it will come at a cost! The imbalance in both electricity and gas markets as consumers turned their heating dials up to '11' in response to the unwelcome and unexpected cold weather was another one-off factor draining margin and cash out of the business.

We saw the introduction a new system, NEXUS, for gas settlement which we were assured would make life more efficient and reduce costs. The system has been introduced but we feel it has cost us cash and profitability. The system is still in its infancy, but we are concerned that the promised reconciliations are a thing of the future and that for the present we are paying the price of unidentified gas within the settlement process – this has had a financial impact.

However, over the year we have continued to make good progress in the digital sphere in terms of marketing and awareness and the money invested here is paying off. An interesting observation regarding the digital world is we have seen an increasing use of social media as a channel into the business. While once people would use the phone or a letter and more latterly email to enquire or contact us, the trend now is to use any digital channel to seek a response.

Since inception, we have worked tirelessly to ensure we answer the phone with a real person within 30 seconds without press button menus, and our monitoring equipment seems to confirm we are succeeding. But Twitter, Facebook and review sites seem to be increasingly used, so we have had to review the way we handle customer contact through these channels so that we can offer the same levels of amenity through customer service

At a macro level Climate Change re-entered the public debate this year with a long winter and the hottest summer on record in London. Donald Trump's decision to withdraw from the Paris accord while disappointing might serve the cause well and spur on more action such as the global covenant of more than 7,400 mayors that formed in the wake of that decision. Sometimes having a point of focus against which you can rally is a good thing.

As a business we plan for the long term and focus on our ethics, honesty and innovation. Looking forward we will continue with the formula that produces steady growth and good customer service, but we aren't sitting on any laurels

We have been researching the new horizons smart metering should usher in and looking to the future for strategic opportunities. We have been researching technologies that will make life easier and more convenient and perhaps in future we will value energy by what it does for us and our lifestyles rather than what it costs per kWh. We are also investigating further "time of use" tariffs and how battery technology might optimise the power of home generation. These are medium term projects, but they offer a number of interesting opportunities.

Our dedicated team continue to stay focussed on what is important to the business - our customers. I feel sure you would once again want me to thank them for their effort and commitment. And of course, I would like to thank our supportive customers without whom we wouldn't be able to achieve a greening of the energy system.

D Stewart
Cheif Executive Officer

25 September 2018

The directors present the strategic report for the year ended 30 April 2018.

Fair review of the business

Highlights include:

- Turnover up 27.0% at £17.7m, last year £13.9m
- Profit down by 34% from £471k to £309k
- Customer numbers up by 14%

The company has continued to perform well throughout the year with a strong growth in customer numbers. Turnover is up but the pressure on margins has created a fall back in profits for this year.

The company has focused on maintaining the strength of its balance sheet and has been able to improve its credit position. Full details of the company's performance and future developments can be found in the Chief Executive Officer's Statement.

Principal risks and uncertainties

Principal risks and uncertainties facing the company are outlined below:

Energy price volatility

The company's turnover from energy sales may be affected by fluctuations in wholesale electricity and gas prices. The company has adopted a cautious strategy to mitigate this whereby forward hedges for power are secured to fix wholesale prices. During the reporting year the long term hedge that was purchased in the previous year which yielded lower prices allowed the company to offset a number of other industry costs.

Balancing Risk

The company manages its risk by using short, medium and long term volume forecasts to allow it to buy a mixture of short, medium and long term hedges. This gives certainty to the wholesale price of electricity and gas but does create the risk of imbalance charges if there is a significant change both up and down in total customer volumes.

The company pro-actively seeks to grow at a steady rate to mitigate this risk and ensure a smooth and controlled growth in customer numbers.

On behalf of the board

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D C Stewart

Director

25 September 2018

The directors present their annual report and financial statements for the year ended 30 April 2018.

Principal activities
The principal activity of the company is that of domestic and commercial electricity and gas supply.

The directors are satisfied with the results for the year and expect significant further growth in the following year.

Green energy
The company's policy is to purchase it's green electricity only from fully renewable generators. Green gas is only purchased with an associated green gas certificate.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D C Stewart
Sir P Thompson
T J Smith
C K Crossley Cooke

Results and dividends
The results for the year are set out on page 11.

The directors do not recommend payment of an ordinary dividend.

Financial instruments

Commodity price risk
The company's operations results in exposure to fluctuations in electricity and gas prices. Management monitors electricity and gas prices and analyses supply and demand volumes to manage exposure to this risk. The company has entered into forward contracts in order to mitigate some of its exposure to these fluctuations.

If the wholesale market moves significantly up or down, the price risk to the company will depend on 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 advance notification to customers. Management closely monitors wholesale market movements and assesses trends in order to take action when necessary.

Liquidity risk
The company's policy in respect of liquidity risk is to maintain a mixture of short term debt finance and readily accessible bank deposit accounts, to ensure the company has sufficient funds for operations. The cash deposits are held in current accounts which earn interest at a floating rate. Debt is maintained at fixed and floating interest rates.

Credit risk
The company's exposure to credit risk arises from amounts due from customers.The company's policy in respect of credit risk is to require appropriate credit checks on potential customers and to provide for doubtful debts based on estimated irrecoverable amounts determined by reference to specific circumstances and past default experience. At the balance sheet date the directors have provided for all known specific doubtful debts and believe that there is no further credit risk.

Auditor
In accordance with the company's articles, a resolution proposing that Mercer & Hole be reappointed as auditor of the company will be put at a General Meeting.

Statement of disclosure to auditor
So far as the directors are aware, there is no relevant audit information of which the company's auditor are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

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D C Stewart
Director
25 September 2018

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 APRIL 2018

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 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.

GREEN ENERGY (UK) PLC

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GREEN ENERGY (UK) PLC

Opinion

We have audited the financial statements of Green Energy (UK) Plc (the 'company') for the year ended 30 April 2018 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, 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 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2018 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. 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 directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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 the 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 and the directors' report.

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

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

Responsibilities of directors
As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

Mercer Hole

Paul Maberly FCA (Senior Statutory Auditor)
for and on behalf of Mercer & Hole

28th September 2018

Chartered Accountants
Statutory Auditor

Silbury Court
420 Silbury Boulevard
Central Milton Keynes
Buckinghamshire
MK9 2AF

GREEN ENERGY (UK) PLC

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 APRIL 2018

	Notes	2018 £	2017 £
Turnover	3	17,697,585	13,929,915
Cost of sales		(14,887,490)	(10,957,523)
Gross profit		2,810,095	2,972,392
Administrative expenses		(2,508,195)	(2,503,833)
Operating profit	4	301,900	468,559
Interest receivable and similar income	8	4,960	4,426
Interest payable and similar expenses	9	-	(1,577)
Profit before taxation		306,860	471,408
Tax on profit	10	(67,938)	(99,502)
Profit for the financial year		238,922	371,906

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

GREEN ENERGY (UK) PLC

BALANCE SHEET

AS AT 30 APRIL 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Intangible assets	11		49,999		49,999
Tangible assets	13		334,719		374,902
Investments	12		4		4
			384,722		424,905
Current assets					
Debtors	16	3,459,684		2,640,098	
Cash at bank and in hand		2,996,735		2,116,908	
		6,456,419		4,757,006	
Creditors: amounts falling due within one year	17	(3,576,648)		(2,156,951)	
Net current assets			2,879,771		2,600,055
Total assets less current liabilities			3,264,493		3,024,960
Provisions for liabilities	18		(24,313)		(24,722)
Net assets			3,240,180		3,000,238
Capital and reserves					
Called up share capital	21		57,433		56,413
Capital redemption reserve	22		585		585
Profit and loss reserves	22		3,182,162		2,943,240
Total equity			3,240,180		3,000,238

The financial statements were approved by the board of directors and authorised for issue on 25th September 2018 and are signed on its behalf by:

D C Stewart
Director

T J Smith
Director

Company Registration No. 04194006

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2018

	Notes	Share capital £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 May 2016		54,913	585	2,571,334	2,626,832
Year ended 30 April 2017:					
Profit and total comprehensive income for the year		-	-	371,906	371,906
Issue of share capital	21	1,500	-	-	1,500
Balance at 30 April 2017		56,413	585	2,943,240	3,000,238
Year ended 30 April 2018:					
Profit and total comprehensive income for the year		-	-	238,922	238,922
Issue of share capital	21	1,020	-	-	1,020
Balance at 30 April 2018		57,433	585	3,182,162	3,240,180

GREEN ENERGY (UK) PLC

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Cash flows from operating activities					
Cash generated from operations	26		1,028,190		191,193
Interest paid			-		(1,577)
Income taxes paid			(111,292)		(116,236)
Net cash inflow from operating activities			916,898		73,380
Investing activities					
Purchase of tangible fixed assets		(43,051)		(40,757)	
Proceeds on disposal of tangible fixed assets		-		13,242	
Interest received		4,960		4,426	
Net cash used in investing activities			(38,091)		(23,089)
Financing activities					
Proceeds from issue of shares		1,020		1,500	
Payment of finance leases obligations		-		(119,540)	
Net cash generated from/(used in) financing activities			1,020		(118,040)
Net increase/(decrease) in cash and cash equivalents			879,827		(67,749)
Cash and cash equivalents at beginning of year			2,116,908		2,184,657
Cash and cash equivalents at end of year			2,996,735		2,116,908

1 Accounting policies

Company information

Green Energy (UK) Plc is a public company limited by shares incorporated in England and Wales. The registered office is Black Swan House, 23 Baldock Street, Ware, Hertfordshire, SG12 9DH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 405 (2) of the Companies Act 2006 not to prepare consolidated accounts as the directors consider the subsidiaries result are not material. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Revenue comprises revenue from the sale of electricity and gas to commercial and domestic customers. Revenue excludes Value Added Tax. Revenue from the sale of electricity and gas to commercial and domestic customers is recognised when earned on the basis of a contractual agreement with the customer. It reflects the value of the volume supplied, including an estimated value of the volume supplied to customers, between the date of their last meter reading and the year end.

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, approximately 14 months after supply.

Revenue for the supply of gas is accrued based on information received from the company's gas shipper, which includes details of all the sites held, their estimated annual quantities of gas used adjusted by a pre-determined weather correction factor. This information is subsequently adjusted, and invoiced based on customer and industry meter reads.

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

1 Accounting policies **(Continued)**

Feed-in Tariff (FIT) administration services

Green Energy (UK) Plc 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 the 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.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost or value of the asset can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Power Supply Licences	10% straight line

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Over the life of the lease
Fixtures, fittings & equipment	20% straight line
Computer equipment	33.33% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1 Accounting policies **(Continued)**

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies **(Continued)**

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value though profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Derivatives

The company uses commodity purchase contracts to hedge its exposures to fluctuations in electricity commodity prices. When commodity purchase contracts have been entered into as part of the company's normal business activity, the company classifies them as 'own use' contracts and outside the scope of FRS102, Section 12.

This is achieved when:
- A physical delivery takes place under all such contracts;
- The volumes purchased or sold under contracts corresponds to the company's operating requirement; and
- The contracts are not considered as written options as defined by the standard.

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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 using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies **(Continued)**

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Judgements and key sources of estimation uncertainty

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

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

2 Judgements and key sources of estimation uncertainty **(Continued)**

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Revenue recognition

Revenue calculated from energy sales includes an estimate of the value of electricity and gas supplied to customers between the date of the last meter reading and the end of the reporting period. This will have been estimated 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,

Power purchase costs

Electricity 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 electricity 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.

3 Turnover and other revenue

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

	2018 £	2017 £
Turnover analysed by class of business		
Electricity	16,097,705	13,119,772
Gas	1,599,880	810,143
	17,697,585	13,929,915

	2018 £	2017 £
Other significant revenue		
Interest income	4,960	4,426

	2018 £	2017 £
Turnover analysed by geographical market		
United Kingdom	17,697,585	13,929,915

4 Operating profit

Operating profit for the year is stated after charging:	2018 £	2017 £
Depreciation of owned tangible fixed assets	83,235	71,107
(Profit)/loss on disposal of tangible fixed assets	-	5,113
Operating lease charges	70,043	41,388

5 Auditor's remuneration

	2018	2017
Fees payable to the company's auditor and associates:	£	£
For audit services		
Audit of the financial statements of the company	17,357	16,344
For other services		
Other assurance services	8,365	7,485
Taxation compliance services	2,958	1,508
All other non-audit services	5,854	7,214
	17,177	16,207

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2018 Number	2017 Number
Number of employees	32	30

Their aggregate remuneration comprised:

	2018 £	2017 £
Wages and salaries	1,160,182	1,212,248
Social security costs	126,868	135,875
Pension costs	66,600	48,060
	1,353,650	1,396,183

7 Directors' remuneration

	2018 £	2017 £
Remuneration for qualifying services	372,620	400,125
Company pension contributions to defined contribution schemes	36,600	31,200
	409,220	431,325

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2017 - 2).

7 Directors' remuneration (Continued)

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2018 £	2017 £
Remuneration for qualifying services	191,864	192,531
Company pension contributions to defined contribution schemes	16,200	14,400

8 Interest receivable and similar income

	2018 £	2017 £
Interest income		
Interest on bank deposits	4,960	4,426

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	4,960	4,426

9 Interest payable and similar expenses

	2018 £	2017 £
Interest on financial liabilities measured at amortised cost:		
Interest on finance leases and hire purchase contracts	-	1,577

10 Taxation

	2018 £	2017 £
Current tax		
UK corporation tax on profits for the current period	68,347	111,292
Deferred tax		
Origination and reversal of timing differences	(409)	(11,790)
Total tax charge	67,938	99,502

From 1 April 2015, the main rate of corporation tax reduced to 20% and from 1 April 2017 the main rate reduced to 19%. In the Budget on 8 July 2015, the Chancellor announced additional an planned reduction to 18% from 1 April 2020. A further reduction to the corporation tax rate by 1% to 17% by 1 April 2020 was announced in the Chancellor's 2016 budget statement. This will reduce future current tax charge accordingly.

10 Taxation **(Continued)**

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2018	2017
	£	£
Profit before taxation	306,860	471,408
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2017: 19.92%)	58,303	93,904
Tax effect of expenses that are not deductible in determining taxable profit	5,517	4,679
Depreciation on assets not qualifying for tax allowances	649	1,283
Adjust deferred tax to average rate	3,469	(364)
Taxation charge for the year	67,938	99,502

11 Intangible fixed assets

	Power Supply Licences
	£
Cost	
At 1 May 2017 and 30 April 2018	49,999
Amortisation and impairment	
At 1 May 2017 and 30 April 2018	-
Carrying amount	
At 30 April 2018	49,999
At 30 April 2017	49,999

The directors are of the opinion that the residual value of the power supply licence is at least the value included in the financial statements. No amortisation has been charged on this basis.

12 Fixed asset investments

	Notes	2018	2017
		£	£
Investments in subsidiaries	14	4	4

12 Fixed asset investments **(Continued)**

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 May 2017 & 30 April 2018	4
Carrying amount	
At 30 April 2018	4
At 30 April 2017	4

13 Tangible fixed assets

	Leasehold improvements	Fixtures, fittings & equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 May 2017	320,000	44,940	127,965	184,599	677,504
Additions	-	-	43,051	-	43,051
At 30 April 2018	320,000	44,940	171,016	184,599	720,555
Depreciation and impairment					
At 1 May 2017	68,267	43,743	92,917	97,674	302,601
Depreciation charged in the year	12,800	1,197	23,088	46,150	83,235
At 30 April 2018	81,067	44,940	116,005	143,824	385,836
Carrying amount					
At 30 April 2018	238,933	-	55,011	40,775	334,719
At 30 April 2017	251,733	1,197	35,048	86,924	374,902

14 Subsidiaries

Details of the company's subsidiaries at 30 April 2018 are as follows:

Name of undertaking	Registered office key	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Garsington Energy Limited	1	Dormant	Ordinary	100.00	
Green Energy Electricity Limited	1	Dormant	Ordinary	100.00	
Green Energy Gas Limited	1	Dormant	Ordinary	100.00	
Green Energy Limited	1	Dormant	Ordinary	100.00	

14 Subsidiaries (Continued)

Registered Office addresses:

1 Black Swan House, 23 Baldock Street, Ware, Hertfordshire SG12 9DH

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Garsington Energy Limited	-	1
Green Energy Electricity Limited	-	1
Green Energy Gas Limited	-	1
Green Energy Limited	-	1

15 Financial instruments

	2018	2017
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	2,974,269	2,204,942
Carrying amount of financial liabilities		
Measured at amortised cost	3,433,492	1,812,459

16 Debtors

	2018	2017
Amounts falling due within one year:	£	£
Trade debtors	2,795,735	1,983,605
Other debtors	178,534	228,389
Prepayments and accrued income	485,415	428,104
	3,459,684	2,640,098

17 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	1,084,531	864,984
Corporation tax	68,347	111,292
Other taxation and social security	74,809	62,827
Other creditors	215,140	179,135
Accruals and deferred income	2,133,821	938,713
	3,576,648	2,156,951

18 Provisions for liabilities

	Notes	2018 £	2017 £
Deferred tax liabilities	19	24,313	24,722

19 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Balances:	Liabilities 2018 £	Liabilities 2017 £
Accelerated capital allowances	24,841	25,644
Short Term Timing Differences	(528)	(922)
	24,313	24,722

Movements in the year:	2018 £
Liability at 1 May 2017	24,722
Credit to profit or loss	(409)
Liability at 30 April 2018	24,313

Approximately a quarter of the deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

20 Retirement benefit schemes

Defined contribution schemes	2018 £	2017 £
Charge to profit or loss in respect of defined contribution schemes	66,600	48,060

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

21 Share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
53,962,350 'A' Ordinary shares of 0.1p each	53,963	53,963
1,966,500 'D' Ordinary shares of 0.1p each	1,966	2,196
1,503,500 'C' Ordinary shares of 0.1p each	1,504	254
	57,433	56,413

During the year 1,020,000 (2017: nil) 'C' Ordinary shares were issued at nominal value.

During the year 229,600 (2016: 98,500) 'D' Ordinary shares were converted into 'C' Ordinary shares.

During the year nil (2016: 1,500,000) 'D' Ordinary shares were issued at nominal value and set aside for allocation to customers.

'D' Ordinary shares hold a nominal value of £0.001 each. 'D' ordinary shares will be automatically converted into 'C' Ordinary shares on the earliest of the following:

- three and a half years after their allotment or when a successful offer to purchase a 90% or more of the issued equity share capital of the company is completed.

'D' Ordinary shares will be redeemed at the option of the company by written notice to the holder of the shares to be redeemed subject to the Companies Act 2006 for a total of one pence for the holder's entire holding of 'D' Ordinary shares.

If the customer does not remain a customer of the company for three consecutive calendar years after the date of allotment, 'D' Ordinary shares will be redeemed, at the option of the company, for a total of £0.01 for the customers entire shareholding.

The directors are personally responsible to pay up in full, the nominal value of customers 'D' Ordinary shares as and when they are allotted, without recourse to the customer. The directors will have no rights over the customer shares..

'A' Ordinary shares and 'C' Ordinary shares rank pari passu in respect of the distribution of profits. The 'D' Ordinary shares shall not be entitled to participate in the distribution of profits. Unlike the holders of 'A' and 'C' Ordinary shares, the 'D' Ordinary shareholders have no rights to receive any monies on the the winding up of the company. Full rights of each class of share are outlined in the company's Articles of Association.

Reconciliation of movements during the year:

	'A' Ordinary Number	'C' Ordinary Number	'D' Ordinary Number
At 1 May 2017	53,962,350	253,900	2,196,100
Issue of fully paid shares	-	1,020,000	-
Conversion of 'D' to 'C' shares	-	229,600	(229,600)
At 30 April 2018	53,962,350	1,503,500	1,966,500

22 Reserves

Capital redemption reserve
The capital redemption reserve is a reserve created when the company buys its own shares which reduces its share capital. This reserve is not distributable to shareholders.

Profit and loss reserves
The profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

23 Financial commitments, guarantees and contingent liabilities

The Company is committed to purchase electric power under various short and long-term electricity supply contracts. At 30 April 2018 the estimated future commitment for the purchase of electricity under all these contracts totalled £1,958,230 (2017: £2,808,021)

At the year end the Company had also bought electricity under fixed rate forward contracts. At the year end they had committed to buying 90,722 MWh (2017: 31,458 MWh) for £2,479,549 (2017: £1,629,135).

The Company's bankers have a fixed and floating charge over the undertaking and all property and assets present and future for all monies due or to become due from the Company to the chargee on any account whatsoever.

24 Operating lease commitments

Lessee
At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2018	2017
	£	£
Within one year	54,000	30,000
Between two and five years	216,000	120,000
In over five years	468,500	402,500
	738,500	552,500

25 Related party transactions

Remuneration of key management personnel
The remuneration of key management personnel is as follows.

	2018	2017
	£	£
Aggregate compensation	408,449	442,479

25 Related party transactions **(Continued)**

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Sale of goods		Purchase of goods	
	2018	2017	2018	2017
	£	£	£	£
Key management personnel	7,613	7,721	-	-
Other related parties	18,993	18,203	201,919	228,020

26 Cash generated from operations

	2018	2017
	£	£
Profit for the year after tax	238,922	371,906
Adjustments for:		
Taxation charged	67,938	99,502
Finance costs	-	1,577
Investment income	(4,960)	(4,426)
(Gain)/loss on disposal of tangible fixed assets	-	5,113
Depreciation and impairment of tangible fixed assets	83,235	71,107
Movements in working capital:		
(Increase) in debtors	(819,586)	(798,148)
Increase in creditors	1,462,641	444,562
Cash generated from operations	1,028,190	191,193