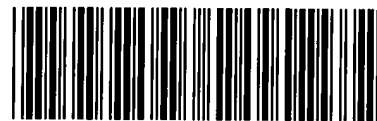


Company Registration No. 04194006 (England and Wales)

GREEN ENERGY (UK) LIMITED
(FORMERLY GREEN ENERGY (UK) PLC)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

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GREEN ENERGY (UK) LIMITED (FORMERLY GREEN ENERGY (UK) PLC) COMPANY INFORMATION

Directors	D C Stewart T J Smith C K Crossley Cooke L D Boland	(Appointed 20 October 2020)
Secretary	Aldbury Associates Limited	
Company number	04194006	
Registered office	Black Swan House 23 Baldock Street Ware Hertfordshire SG12 9DH	
Auditor	Mercer & Hole 420 Silbury Boulevard Central Milton Keynes Buckinghamshire MK9 2AF	

GREEN ENERGY (UK) LIMITED (FORMERLY GREEN ENERGY (UK) PLC) CONTENTS

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GREEN ENERGY (UK) LIMITED (FORMERLY GREEN ENERGY (UK) PLC) CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 30 APRIL 2021

Turnover down £1.6m to £20.7m
Profit before tax up £151k

On the face of it these accounts do not appear that great, but this is a good set of results in what were, exceptional circumstances.

Although turnover is down that does not immediately recognise the full reduction in revenue from the loss of commercial custom due to lockdowns. Coupled with quick action on costs and policy in advance of the government's decision to impose a lockdown in March 2020, our actions brought about a small increase in profits.

These accounts continue to reflect the challenging environment energy supply has become, but particularly over the last year, it's been a competitive landscape made all the more difficult by the behind the scenes issues the pandemic threw up; balancing & settlement was a challenge when commercial customers stopped consuming; spill contracts complicated the market with cancelled commercial energy agreements; staff absence through Lockdown, Furlough and then Track and Trace; they all served up their own unique blend of challenges.

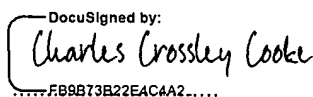
The pandemic is covered in greater detail in the CEO's report, so I don't need to go further here.

However, the continual pressure piled on the energy industry has continued to take its toll and it has shed suppliers and consolidated. No fewer than 27 energy suppliers have been absorbed into other companies since the beginning of lockdown. During the Year, most significantly, the largest supplier to date to go into administration, Green Network Energy ceased trading and was absorbed into EDF through the supplier of last resort mechanism in January 2021.

Although it remains a tough and competitive environment, we are well positioned to manage changes in market conditions. Our balance sheet and liquidity remain strong. We continue to adhere to strict risk management policies, hedging forward our customers' energy requirements with our chosen generators, to protect our customers from sudden price rises where possible.

We maintain our position as the only supplier with a 100% renewable electricity and 100% green gas proposition. And this year we gained recognition from Ethical Consumer Magazine who awarded us 'No 1 Best Buy' in their league table of green energy suppliers

Therefore, despite the challenges we look forward to the next year and continuing to provide renewable energy and high-quality service to our customers.

DocuSigned by:

.....FB9B73B22EAC4A2.....

C K Crossley Cooke
Chairman

Date: 29/9/2021
.....

**GREEN ENERGY (UK) LIMITED
(FORMERLY GREEN ENERGY (UK) PLC)
CHIEF EXECUTIVE OFFICER'S STATEMENT
FOR THE YEAR ENDED 30 APRIL 2021**

I will apologise in advance if this report is a little longer than usual, but I have tried to put a challenging year into context. So, what follows is a dialogue of what we did and how we reacted to ever changing and unfolding circumstances.

What we thought was a 3-week interruption, yes three weeks was the first time horizon Number 10 put on lockdown back on 23 March 2020, turned into something a bit more long term. Alongside all the 'you should not be doing this, and you should not be doing that's....' was a review timetable of three weeks!

Internally, we thought it was going to be more like 90 days, having assessed through friends and acquaintances how things were panning out in Italy. But it has turned into a more-than-year-long feeling of uncertainty and concern, and even the lifting of restrictions is somewhat muted with mask wearing in enclosed spaces continuing.

Admittedly, by our first virtual AGM in October 2020, 'normality' had almost set in, and we had become resigned to a vast reduction in our freedoms. We were still wondering how we would survive the effects of crashing the economy to safeguard the NHS; little did we know then that we were not even halfway through the turmoil.

During the year under review, Brexit slipped into being while we were all distracted, and the emotion of getting it over the line, whichever side of the debate you were on, was somewhat muted; the deadline came and went 'almost' unnoticed while the world's media obsessed over COVID deaths and infections.

In every sense it was and has been an unforeseen and unforeseeable year for us all, but we achieved much as a nation and perhaps pulled together after the divisiveness of the referendum result.

How the government reacted, with what speed, how long restrictions have and should stay in place, will fuel debate for some time, but here at Green Energy UK we did what we always do; we looked at the problem, made some decisions on strategy and set out to implement them.

We envisaged a reduction in turnover, certainly in the business sector, and it seemed reasonable to us, even before lockdown, that uncertainty might translate into tough times, job losses and ultimately into unpaid bills. As a result, we set about minimising our costs in the face of unknown unknowns (to yet again paraphrase Donald Rumsfeld) and adopting a cooperative approach to consumer concerns.

The Treasury's swift action in introducing the Furlough scheme allowed the population to remain locked-down but continue to receive income to pay their household bills. This also meant that unemployment did not increase, and unpaid bills did not materialise into the issue we feared they might, in the run-up to March 23rd.

Make no mistake, many people suffered financially because of the pandemic, and as always, we worked with our customers to try and assist them through the emergency, but the real issue has become one of advancing credit, rather than not being paid at all. Ofgem introduced several concessions for suppliers struggling with cash flow, and we were reminded at every turn that we provided an essential service and that we should be flexible with our customers. As a customer-centric business this did not come as a challenge.

We planned for the worst, hoped for the best and if we are honest, we probably got something in between.

Too many words have already been written on what should and should not have been done regarding COVID. We could do nothing about it then and we are not going to change it with hindsight, so we've attempted to be objective about how our business fared over the last year and where we think the new normal will hopefully take us.

In Lockdown:1 it was all uncharted territory. Staff were understandably concerned about the virus and we consulted with everyone about how we planned to operate and their feelings towards our plans.

**GREEN ENERGY (UK) LIMITED
(FORMERLY GREEN ENERGY (UK) PLC)
CHIEF EXECUTIVE OFFICER'S STATEMENT
FOR THE YEAR ENDED 30 APRIL 2021**

As an essential service we were permitted to remain open, but circumstances and staff concerns meant that was with a skeleton staff. An early limiting factor in relation to working from home was the availability of computer hardware and the security required to operate our systems without compromising infrastructure security.

So, what did we do and what did we learn? Honestly? Be understanding and keep in touch!!

We set out to be as helpful as possible to customers in genuine need and distress, and the skeleton staff in the office during Lockdown:1 were outstanding; answering the phones, dealing with customer queries that were not within their normal area of responsibility, trying to visualise the circumstances in which people found themselves: they listened and they acted in a helpful and, I hope our customers would agree, friendly way!

An important lesson from dealing with lockdown in this way, was that both sides of any phone call were in uncharted territory; consumers were in circumstances never encountered in peacetime and the staff were dealing often with areas they may not have usually covered, but also with an unfolding economic and social situation where there was no manual on how to react! Natural human understanding prevailed, and everyone took things in their stride and reacted in a cooperative way.

Our customers were supportive of our efforts, the anticipated non-payment was minimal, and the cooperation was a pleasure to behold!

Our faith in human nature was restored, not undermined, by the extraordinary circumstances in which we found ourselves.

As a result of lessons learned, we made some changes after Lockdown:1 in a bid to increase efficiency and encourage staff to deal with issues immediately, rather than pass customers to other departments as more staff returned to the office.

One overriding message was people want someone on the end of the phone to talk to!

While technology can be useful and deal with routine tasks, when the chips are down, there is no substitute for the human touch; this is a philosophy we have practiced since inception, but it was rewarding to see the theory proved correct during the pandemic.

We can all deal with emails in our own time, but people want service, answers, and above all, to feel appreciated, and somehow an automated response doesn't really cut the mustard in the scenario that was being played out.

As the year wore on and furlough continued, the feared credit crisis became less acute, but the effect of closed businesses became more of an issue and even now we continue to take provisions against bad debt and closures.

The hospitality and travel sectors took the real brunt of COVID measures, and fortunately we are not massively exposed to them, but we have nonetheless been prudent in our accounting.

While alarmist views on customer defaults and a credit crunch failed to materialise, we still do not know the full extent of the detriment to our business and the economy as whole; that won't be known until we return to the 'new normal' and assess how many businesses made it through unscathed, how many limped through and need further assistance and how many failed and have simply not reopened. Until we have those facts, we won't know how many of our customers truly survived and how many failed with bad debts.

**GREEN ENERGY (UK) LIMITED
(FORMERLY GREEN ENERGY (UK) PLC)
CHIEF EXECUTIVE OFFICER'S STATEMENT
FOR THE YEAR ENDED 30 APRIL 2021**

We have maintained a strong communications program with both commercial and domestic customers. We have contacted all businesses who have accounts with us and cooperated to assess their consumption and their ability to meet their bills during the pandemic. Equally we have been contacting domestic customers on a more frequent basis to ensure that balances do not build up without discussion and where we need to be helpful, we have offered assistance to keep people on supply and spread balances across longer periods if necessary.

After last year's disappointing result, we have seen a marginal improvement in our results which has come about through a small amount of customer growth and success in minimising our costs.

2021 marked a couple of milestones for the business. After 20 years trading Ethical Consumer Magazine awarded us No 1 best buy in their league table of green energy suppliers. It was a welcome acknowledgement of our 'value with values' trading policy but on the flip-side our 20-year celebrations were somewhat muted as a result of the pandemic. Not being able to socialise limited our celebrations to social media and an acknowledgement on our headed paper. Not what we were thinking about as we headed out of 2020, but with everything else going on and the unfolding human tragedies, hardly a source for complaint!

We will present these accounts at the 2021 AGM which is looking like a virtual affair once again, but I cannot let the moment pass without acknowledging Sir Peter Thompson's retirement at last October's AGM. While thanks were offered at the meeting for his contribution over the years, the appreciation was marked in the ether. COVID restrictions meant we were unable to do so in person or appropriately mark the occasion. As we start to prepare for the 2021 AGM, we are still in a state of lockdown with restricted freedoms, so I feel it is appropriate to thank him in this report for his support advice and candour over the near 20 years he served on the board. He felt the time was right in 2020 to step away and in the pandemic circumstances that was almost visionary.

If he hadn't challenged me back in 2000 when GEUK was merely a spark of an idea, I wouldn't be writing this report now!

During 2020 the regulator sought to stop referring to the 'Big 6' but replaced it with the 'Large 7'. I am not really sure what that does for an industry beset by criticism and a lack of transparency. I have beaten the drum of financial probity / sustainable business models / market stability for years now and moving from 6 Big players to 7 Large ones, suggests there is still a lot of work to be done.

It has been a tough year for everyone in every walk of life and as we see the faint glimmer of light at the end of the COVID tunnel, we have also reflected on changes to business sector demand and how we did not and could not have foreseen just how it would manifest itself. No one had ever modelled a lockdown which diminished our appreciation of entering uncharted territory and demand falling off a cliff.

You may remember it was unseasonably warm and sunny in March and April last year which smoothed the transition to our new circumstances, but it had a material effect on energy markets already trying to cope with the effects on business of the 'Big Pause'.

As we limped from Lockdown to Tiers back to Lockdown, the virus became the sole focus of the media, whose obsession with death numbers became almost ghoulish.

There's an old saying that a pedestrian is merely a motorist walking to their car but 2020 changed all that.

The great outdoors was rediscovered along with walking for the sake of it, rather than as a means of getting somewhere. It's been a subject we've majored on in our social media and marketing over the period and the protection of our green spaces became a real focus when the opportunity to sponsor a team of cyclists presented itself in September 2020. They were making a world record attempt to pedal from the Orkney Islands to the Isles of Scilly (using water bikes for the wet bits obviously) to highlight the preservation of our green spaces and we felt it was something we should support.

**GREEN ENERGY (UK) LIMITED
(FORMERLY GREEN ENERGY (UK) PLC)
CHIEF EXECUTIVE OFFICER'S STATEMENT
FOR THE YEAR ENDED 30 APRIL 2021**

What we saw as a relevant aim of protecting the ecology of our national parks, became all the more relevant in a world where we suddenly had time to stop our busy lives and look around us, instead of being constantly driven and busy.

And when Pedal for Parks (as they called themselves) achieved their world record, a tiny bit of us felt we'd been proved right.

We have no empirical evidence that the pandemic brought out more green preferences in consumers, but anecdotal evidence suggests we all became far more appreciative of nature because of the travel restrictions and lockdowns.

We've learned to cook from scratch all over again and shop more locally and produce less waste; and staycations are helping to level up the economy.

And one of the often-overlooked benefits of lockdown was the boost in time with loved ones, and greater community engagement. So, there are some very valid reasons why we should alter our activity in the long term and continue the positive things that have come out of lockdown.

On an empirical scale though, our emissions dropped.

In fact, globally carbon emissions fell by approximately 2.6bn tonnes - around 7 per cent in 2020 and avoiding unnecessary travel, on the roads and by air, seems to have been among the most significant contributing factors during lockdown. By December 2020, emissions from road transport and aviation were still below their 2019 levels by approximately 10 per cent and 40 per cent, respectively.

With these sorts of obvious gains, now is an ideal time for governments to push for green initiatives.

The increase in walking and cycling, and the appreciation of nature witnessed during the pandemic, should be further encouraged, but we have seen an enormous shift away from the use of public transport, and that shift will need to be reversed.

Energy demand will rebound and regrettably emissions with it, but I said last year that things can change if governments are prepared to make the big decisions! They made them for COVID, now is the time to make them for the environment.

As we build back better, or should that be build back greener, we also need to acknowledge the competitiveness of our technologies and be ambitious in putting them to work.

Despite all the trials and tribulations above, the wholesale markets had been surprisingly benign through the period under review, despite commercial revenues dropping considerably at the beginning of Lockdown:1.

In terms of 'energy policy' we've had an interesting year. We've had a 10 point plan and an Energy White Paper from the government, setting out a road map for the future of the UK's energy sector.

The 10 point plan had some quick wins (planting trees, encouraging public transport use, walking and cycling) some stretches (a ban on combustion engines, increased off shore wind, boosting hydrogen and CCS) and some pure blue sky thinking (green aviation and maritime sectors) but amongst them, it was carbon capture that caught my eye. As long ago as 2003 the UK, through the UK Coal Forum, wanted to take a leadership role in retro fit CCS technology; it was even deemed to be a fantastic export opportunity. There were many pipe dreams back when we started out but as we march ever closer to 2050 they all seem to be resurfacing.

And the move away from gas presents an interesting dilemma for industry and consumers alike; but the logistics and the cost per household have yet to be resolved.

**GREEN ENERGY (UK) LIMITED
(FORMERLY GREEN ENERGY (UK) PLC)
CHIEF EXECUTIVE OFFICER'S STATEMENT
FOR THE YEAR ENDED 30 APRIL 2021**

Like solar in the 'noughties', the heat pump industry is still in its infancy. It lacks the scale to bring the installation price down. The Feed in Tariff scheme encouraged scale in solar, succeeded in bringing the unit cost of panels down and by creating demand, in turn brought installation costs down – the rest, as they say, is history! We probably need something similar to fuel a heat pump revolution.

Looking back over our 20 years in business, we are part of a 'slow revolution'. In the 90's electricity generation accounted for 25% of UK emissions and fossil fuels provided nearly 80% of electricity supply; in 2018, the corresponding numbers were 15% and now low-carbon technologies can provide the UK with more than 50% of its power.

Renewable capacity has grown five-fold since 2010 alone.

It's no time to rest on our laurels since this trend must continue if the UK is to achieve its Net Zero target! And it's important to note that overall demand could double by 2050 (due to the adoption of electric vehicles and the change to electricity in the wider economy).

But the direction of travel has been set and the economics are in or favour since 'the cheapest sources of power are now renewables' according to global law firm Clyde & Co.

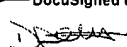
I always end by thanking the dedicated people who make up Green Energy UK and after the year we have endured it is all the more important that I do.

Change is led, ultimately, by individuals – not by organisations - so I am sure you will join me in thanking the team of individuals who had to adapt in the face of unfolding events, circumstances, and let's face it, ever changing guidance, to provide a helpful and cheerful voice on the end of the phone.

Thank you too to our loyal customers who showed patience and understanding while we felt our way through the uncharted territory of 2020/21.

Despite all the doom & gloom we've endured, there have been some high spots and positive learning. We are on a sustainable journey that has so far lasted 20 years, and we can clearly see the progress that's being made.

Let's hope by the time I sit down to write next year's report we'll be saying COVID what.....?

DocuSigned by:

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D Stewart
Chief Executive Officer
29/9/2021
.....

GREEN ENERGY (UK) LIMITED (FORMERLY GREEN ENERGY (UK) PLC) STRATEGIC REPORT

FOR THE YEAR ENDED 30 APRIL 2021

The directors present the strategic report for the year ended 30 April 2021.

Fair review of the business

Highlights include:

- Turnover down 7.2% at £20.8m, last year £22.4m
- Profit up by 45% from £275k to £400k

The company has continued to perform well throughout the year with a strong growth in turnover and margins have recovered, leading to an increase 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 slightly higher prices increased pressure on margins but reflected the company's risk adverse strategy.

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.

**GREEN ENERGY (UK) LIMITED
(FORMERLY GREEN ENERGY (UK) PLC)
STRATEGIC REPORT (CONTINUED)**

FOR THE YEAR ENDED 30 APRIL 2021

Section 172 statement

The directors take their duties and responsibilities for managing the company seriously. In addition to the corporate governance principles adopted as outlined in the Directors' report of these financial statements the directors have applied the requirements of section 172.

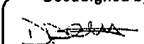
In considering the likely long-term consequences of any strategic decisions they make, the directors recognise their understanding of the business and the evolving environment in which the company operates is critical. Through their day to day involvement in the business, the directors are able to keep pace with the changes and challenges faced and can ensure this is incorporated into their strategic plans.

By providing a safe and secure working environment for employees, contractors and local stakeholders, the directors are mindful that the company's employees are fundamental and core to the business and delivery of the Board's strategic plans. The success of the business depends on attracting, retaining and motivating employees. Delivering the strategy also requires good relationships with suppliers, customers, governments and local communities and the directors work continuously to achieve this.

In order to maintain the company's reputation for high standards of business conduct the directors review and approve clear plans, policies and frameworks periodically, such as Code of Conduct and specific ethics and compliance directives so they can ensure that those high standards are maintained across all relationships, internally and externally. This is complemented by the way the directors monitor ongoing changes with governance standards and adapt the company's policies and procedures to reflect those that are relevant to the size of the business.

Finally, the directors recognise their role is key through not just their words but their own actions in ensuring the desired culture is embedded in the values, attitudes and behaviours the company demonstrates through its external activities and stakeholder relationships.

On behalf of the board

DocuSigned by:

.....
D03ABEFD58174FF...

D C Stewart

Director

29/9/2021

Date:

**GREEN ENERGY (UK) LIMITED
(FORMERLY GREEN ENERGY (UK) PLC)
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2021**

The directors present their annual report and financial statements for the year ended 30 April 2021.

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.

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	(Resigned 20 October 2020)
T J Smith	
C K Crossley Cooke	
L D Boland	(Appointed 20 October 2020)

Results and dividends

The results for the year are set out on page 16.

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.

Green energy

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

GREEN ENERGY (UK) LIMITED (FORMERLY GREEN ENERGY (UK) PLC) DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

Post reporting date events

Following the repurchase and cancellation of the shares previously held by Sir Peter Thompson and his wife, the company re-registered as a private limited company. A resolution to ratify this will be put forward at the AGM.

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.

Corporate governance

Green Energy (UK) Plc has always been committed to high standards of corporate governance and acknowledges the importance of customers, shareholders and 'doing the right thing' and places them at the heart of the business.

Whilst we are owned by our customers, we are not signed up to any specific industry or corporate governance codes as we do not believe they are appropriate for a business our size but work to a number of overarching principles:

Establish a strategy and business model which promotes long-term value

Green Energy does what it says on the tin, and has an environmental agenda, so it works to values as well as commercial objectives

In establishing Green Energy's strategy, the Board considers the company's role in facilitating a clean energy future as we move towards net zero in 2050. As part of this strategy all our energy is certificated and we do NOT carbon offset.

Maintain the Board as a well-functioning, balanced team led by the Chairman

The roles of Chairman and Chief Executive have always been split with the Chairman acting in a non-executive capacity.

The Executive Directors are accountable to the Board for the operating and financial performance of the company.

At the end of the reporting period, the Board comprised the Chairman, Chief Executive Officer, Chief Financial Officer and a second Non-Executive Director, who the Board considers to be independent.

The Board is satisfied that it currently has a sufficient range of relevant operational and financial experience to be able to discharge its responsibilities.

Promote a corporate culture that is based on ethical values

The company's employment policies follow best practice based on equal opportunities for all employees, irrespective of race, gender, nationality, 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.

Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

Shareholders

Green Energy has an eclectic shareholder base and communicates with them predominantly through newsletters the annual report which is a colourful and engaging document rather than the dry annual accounts of most businesses and at the AGM which shareholders are encouraged to attend.

**GREEN ENERGY (UK) LIMITED
(FORMERLY GREEN ENERGY (UK) PLC)
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2021**

Customers

Updating customers are kept up to date through newsletters, our social media presence and our website www.greenenergyuk.com

We seek Trustpilot reviews after customers have been with the company for at least 6 months

Policy-makers and regulators

Maintaining a constructive dialogue with policymakers on matters relevant to Green Energy's current operations;

Regular engagement with the energy regulator, Ofgem, both bilaterally as well as through public consultations and industry forums; and

Selective participation in industry groups associated with Green Energy's purpose, values and strategy.

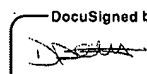
Energy and carbon report

The company has not made a statement regarding its greenhouse gas emissions, energy consumption and energy actions as its own consumption is less than 40,000 kWh.

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

DocuSigned by:

.....D03ABEFD58174FF.....
D C Stewart
Director

Date: 29/9/2021
.....

**GREEN ENERGY (UK) LIMITED
(FORMERLY GREEN ENERGY (UK) PLC)
DIRECTORS' RESPONSIBILITIES STATEMENT
*FOR THE YEAR ENDED 30 APRIL 2021***

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) LIMITED
(FORMERLY GREEN ENERGY (UK) PLC)
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GREEN ENERGY (UK) LIMITED**

Opinion

We have audited the financial statements of Green Energy (UK) Limited (the 'company') for the year ended 30 April 2021 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 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 2021 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**GREEN ENERGY (UK) LIMITED
(FORMERLY GREEN ENERGY (UK) PLC)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF GREEN ENERGY (UK) LIMITED**

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches arising from the company's Electricity and Gas operating licences, the Office of Gas and Electricity Markets (OFGEM) regulations and General Data Protection Regulations, and we considered the extent to which non-compliance may have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and taxation legislation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate entries including journals to overstate revenue or understate expenditure, and management bias in accounting estimates.

**GREEN ENERGY (UK) LIMITED
(FORMERLY GREEN ENERGY (UK) PLC)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF GREEN ENERGY (UK) LIMITED**

Audit procedures performed by the engagement team included:

- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- evaluation of the operating effectiveness of management's controls designed to prevent and detect irregularities;
- challenging assumptions and judgements made by management in its significant accounting estimates;
- identifying and testing journal entries.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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.

DocuSigned by:

Mercer & Hole

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

29/9/2021
Date:

Chartered Accountants
Statutory Auditor

420 Silbury Boulevard
Central Milton Keynes
Buckinghamshire
MK9 2AF

GREEN ENERGY (UK) LIMITED
(FORMERLY GREEN ENERGY (UK) PLC)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2021

	Notes	2021 £	2020 £
Turnover	3	20,789,553	22,408,273
Cost of sales		(16,809,285)	(18,630,273)
Gross profit		3,980,268	3,778,000
Administrative expenses		(3,494,543)	(3,459,538)
Other operating income		14,142	20,335
Operating profit	4	499,867	338,797
Interest receivable and similar income	8	3,675	10,867
Interest payable and similar expenses	9	(4,974)	(2,011)
Profit before taxation		498,568	347,653
Tax on profit	10	(97,879)	(72,240)
Profit for the financial year		400,689	275,413

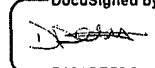
The profit and loss account has been prepared on the basis that all operations are continuing operations.

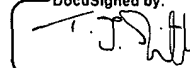
GREEN ENERGY (UK) LIMITED
(FORMERLY GREEN ENERGY (UK) PLC)
BALANCE SHEET

AS AT 30 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	11	49,999		49,999	
Tangible assets	12	417,581		300,574	
Investments	13	50,006		4	
		<u>517,586</u>		<u>350,577</u>	
Current assets					
Debtors	15	3,915,618		4,014,126	
Cash at bank and in hand		4,674,223		4,622,886	
		<u>8,589,841</u>		<u>8,637,012</u>	
Creditors: amounts falling due within one year	16	<u>(5,552,507)</u>		<u>(5,268,478)</u>	
Net current assets		<u>3,037,334</u>		<u>3,368,534</u>	
Total assets less current liabilities		<u>3,554,920</u>		<u>3,719,111</u>	
Creditors: amounts falling due after more than one year	17	(86,091)		(5,329)	
Provisions for liabilities					
Deferred tax liability	20	<u>52,908</u>		<u>28,584</u>	
		<u>(52,908)</u>		<u>(28,584)</u>	
Net assets		<u><u>3,415,921</u></u>		<u><u>3,685,198</u></u>	
Capital and reserves					
Called up share capital	22	37,131		57,433	
Capital redemption reserve	23	20,887		585	
Profit and loss reserves	23	3,357,903		3,627,180	
Total equity		<u><u>3,415,921</u></u>		<u><u>3,685,198</u></u>	

The financial statements were approved by the board of directors and authorised for issue on 29/9/2021 and are signed on its behalf by:

DocuSigned by:

D03ABEF058174FF....
D C Stewart
Director

DocuSigned by:

E9093C8A220D469....
T J Smith
Director

Company Registration No. 04194006

GREEN ENERGY (UK) LIMITED
(FORMERLY GREEN ENERGY (UK) PLC)
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2021

	Notes	Share capital £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 May 2019		57,433	585	3,351,767	3,409,785
Year ended 30 April 2020:					
Profit and total comprehensive income for the year		-	-	275,413	275,413
Balance at 30 April 2020		57,433	585	3,627,180	3,685,198
Year ended 30 April 2021:					
Profit and total comprehensive income for the year		-	-	400,689	400,689
Redemption of shares	22	(20,302)	20,302	(669,966)	(669,966)
Balance at 30 April 2021		37,131	20,887	3,357,903	3,415,921

GREEN ENERGY (UK) LIMITED
(FORMERLY GREEN ENERGY (UK) PLC)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	29	966,011		1,865,999	
Interest paid		(4,974)		(2,011)	
Income taxes paid		(74,402)		(40,701)	
Net cash inflow from operating activities		886,635		1,823,287	
Investing activities					
Purchase of tangible fixed assets		(54,430)		(11,635)	
Proceeds on disposal of tangible fixed assets		-		12,580	
Purchase of subsidiaries		(1)		-	
Purchase of investments		(50,001)		-	
Interest received		3,675		10,867	
Net cash (used in)/generated from investing activities		(100,757)		11,812	
Financing activities					
Redemption of shares		(669,966)		-	
Payment of finance leases obligations		(73,453)		(38,496)	
Net cash used in financing activities		(743,419)		(38,496)	
Net increase in cash and cash equivalents		42,459		1,796,603	
Cash and cash equivalents at beginning of year		4,622,886		2,826,283	
Cash and cash equivalents at end of year		4,665,345		4,622,886	
Relating to:					
Cash at bank and in hand		4,674,223		4,622,886	
Bank overdrafts included in creditors payable within one year		(8,878)		-	

**GREEN ENERGY (UK) LIMITED
(FORMERLY GREEN ENERGY (UK) PLC)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

1 Accounting policies

Company information

Green Energy (UK) Limited 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.

On 21 July 2021 the company re-registered as Green Energy (UK) Limited, a private company limited by shares. The registered office remains unchanged.

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 £1.

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

Following the declaration of a worldwide COVID-19 pandemic by the World Health Organisation in March 2020, the impact of the virus has continued to dominate the world social and economic climate presenting all businesses with a unique set of circumstances increasing the unpredictability of future trading conditions and threatening the global economy.

Having prepared forecasts to 30 April 2022 and considered likely trading levels through to 30 April 2023 based on expectations that the demand for energy, especially in the domestic sector, will remain steady, the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future.

The company remains well positioned with a strong balance sheet with no external borrowings and the expectation of continuing profits based on those forecasts.

The directors are therefore confident that the going concern basis is appropriate for the preparation of these 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.

GREEN ENERGY (UK) LIMITED
(FORMERLY GREEN ENERGY (UK) PLC)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

(Continued)

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.

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 fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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
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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

GREEN ENERGY (UK) LIMITED
(FORMERLY GREEN ENERGY (UK) PLC)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

(Continued)

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.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

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 and cash equivalents 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.

GREEN ENERGY (UK) LIMITED
(FORMERLY GREEN ENERGY (UK) PLC)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

(Continued)

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.

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.

GREEN ENERGY (UK) LIMITED
(FORMERLY GREEN ENERGY (UK) PLC)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

(Continued)

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.

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 transaction 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.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

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.

GREEN ENERGY (UK) LIMITED
(FORMERLY GREEN ENERGY (UK) PLC)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2021

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

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

1.16 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

GREEN ENERGY (UK) LIMITED
(FORMERLY GREEN ENERGY (UK) PLC)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies (Continued)

1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

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.

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:

	2021 £	2020 £
Turnover analysed by class of business		
Electricity	17,959,910	19,636,263
Gas	2,829,643	2,772,010
	<u>20,789,553</u>	<u>22,408,273</u>

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3 Turnover and other revenue		(Continued)	
	2021	2020	
	£	£	
Other significant revenue			
Interest income	3,675	10,867	
Grants received	14,142	-	
	<u>17,817</u>	<u>10,867</u>	
	2021	2020	
	£	£	
Turnover analysed by geographical market			
United Kingdom	20,789,553	22,408,273	
	<u>20,789,553</u>	<u>22,408,273</u>	
4 Operating profit			
	2021	2020	
	£	£	
Operating profit for the year is stated after charging/(crediting):			
Government grants	(14,142)	-	
Depreciation of owned tangible fixed assets	26,717	36,357	
Depreciation of tangible fixed assets held under finance leases	67,313	38,544	
Profit on disposal of tangible fixed assets	-	(12,580)	
Operating lease charges	75,886	75,111	
	<u>152,774</u>	<u>136,432</u>	
5 Auditor's remuneration			
	2021	2020	
	£	£	
Fees payable to the company's auditor and associates:			
For audit services			
Audit of the financial statements of the company	20,500	20,500	
	<u>20,500</u>	<u>20,500</u>	
For other services			
Other assurance services	9,899	11,104	
Taxation compliance services	1,500	2,772	
All other non-audit services	5,392	380	
	<u>16,791</u>	<u>14,256</u>	

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6 Employees

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

	2021	2020
	Number	Number
Customer service and sales	10	9
Metering	3	4
Other operations	3	3
Billing and credit control	6	5
Administration	6	4
Directors	4	4
	<hr/>	<hr/>
Total	32	29
	<hr/>	<hr/>

Their aggregate remuneration comprised:

	2021	2020
	£	£
Wages and salaries	1,592,773	1,506,378
Social security costs	192,585	167,043
Pension costs	75,277	72,366
	<hr/>	<hr/>
	1,860,635	1,745,787
	<hr/>	<hr/>

7 Directors' remuneration

	2021	2020
	£	£
Remuneration for qualifying services	498,911	522,208
Company pension contributions to defined contribution schemes	38,400	38,400
	<hr/>	<hr/>
	537,311	560,608
	<hr/>	<hr/>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2020: 2).

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

	2021	2020
	£	£
Remuneration for qualifying services	230,230	233,601
Company pension contributions to defined contribution schemes	18,000	20,400
	<hr/>	<hr/>

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8 Interest receivable and similar income

	2021	2020
	£	£
Interest income		
Interest on bank deposits	3,675	10,867
	<u> </u>	<u> </u>

9 Interest payable and similar expenses

	2021	2020
	£	£
Other finance costs:		
Interest on finance leases and hire purchase contracts	4,974	2,011
	<u> </u>	<u> </u>

10 Taxation

	2021	2020
	£	£
Current tax		
UK corporation tax on profits for the current period	74,524	75,371
Adjustments in respect of prior periods	(969)	-
	<u> </u>	<u> </u>
Total current tax	73,555	75,371
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	24,324	(3,131)
	<u> </u>	<u> </u>
Total tax charge	97,879	72,240
	<u> </u>	<u> </u>

A reduction in the UK corporation tax rate from 19% to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016. In the Budget on 11 March 2020, it was announced that the UK corporation tax rate would remain at 19% and not reduce to 17% from 1 April 2020. In March 2021, the 2021 budget announced an increase to 25% from 1 April 2023 for taxable profits above £50,000.

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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:

	2021	2020
	£	£
Profit before taxation	498,568	347,653
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	94,728	66,054
Tax effect of expenses that are not deductible in determining taxable profit	2,857	2,058
Depreciation on assets not qualifying for tax allowances	294	397
Adjust deferred tax to average rate	-	3,731
Taxation charge for the year	97,879	72,240

11 Intangible fixed assets

	Power Supply Licences
	£
Cost	
At 1 May 2020 and 30 April 2021	49,999
Amortisation and impairment	
At 1 May 2020 and 30 April 2021	-
Carrying amount	
At 30 April 2021	49,999
At 30 April 2020	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.

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12 Tangible fixed assets

	Leasehold improvements	Fixtures, fittings & equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 May 2020	320,000	44,940	186,525	231,739	783,204
Additions	-	8,214	21,397	181,426	211,037
At 30 April 2021	320,000	53,154	207,922	413,165	994,241
Depreciation and impairment					
At 1 May 2020	106,667	44,940	168,791	162,232	482,630
Depreciation charged in the year	12,800	228	13,689	67,313	94,030
At 30 April 2021	119,467	45,168	182,480	229,545	576,660
Carrying amount					
At 30 April 2021	200,533	7,986	25,442	183,620	417,581
At 30 April 2020	213,333	-	17,734	69,507	300,574

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2021 £	2020 £
Motor vehicles	183,620	69,507
Depreciation charge for the year in respect of leased assets	67,313	38,544

13 Fixed asset investments

	Notes	2021 £	2020 £
Investments in subsidiaries	14	5	4
Unlisted investments		50,001	-
		50,006	4

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13 Fixed asset investments

(Continued)

Movements in fixed asset investments

	Shares in subsidiaries	Other investments	Total
	£	£	£
Cost or valuation			
At 1 May 2020	4	-	4
Additions	1	50,001	50,002
	<hr/>	<hr/>	<hr/>
At 30 April 2021	5	50,001	50,006
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 30 April 2021	5	50,001	50,006
	<hr/>	<hr/>	<hr/>
At 30 April 2020	4	-	4
	<hr/>	<hr/>	<hr/>

The company acquired the entire share capital of Radius Energy Limited on 30 April 2021. On 9 June 2021, Radius Energy Limited issued further shares and at which point the company ceased to have control.

14 Subsidiaries

Details of the company's subsidiaries at 30 April 2021 are as follows:

Name of undertaking	Registered office key	Nature of business	Class of shares held	% Held Direct 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	-
Radius Energy Limited	2	Energy	Ordinary	100.00	-

Registered Office addresses:

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

2 Euro Card Centre Herald Drive, Herald Park, Crewe CW1 6EG

15 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	3,078,613	3,302,957
Other debtors	271,272	273,694
Prepayments and accrued income	565,733	437,475
	<hr/>	<hr/>
	3,915,618	4,014,126
	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2021

16 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans and overdrafts	18	8,878	-
Obligations under finance leases	19	41,975	39,583
Trade creditors		767,226	1,175,063
Corporation tax		74,524	75,371
Other taxation and social security		123,333	73,725
Other creditors		249,000	271,079
Accruals and deferred income		4,287,571	3,633,657
		<u>5,552,507</u>	<u>5,268,478</u>

The overdraft is secured by fixed and floating charges over all property and assets present and future by National Westminster Bank PLC.

17 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Obligations under finance leases	19	86,091	5,329
		<u>86,091</u>	<u>5,329</u>

18 Loans and overdrafts

	2021 £	2020 £
Bank overdrafts	8,878	-
	<u>8,878</u>	<u>-</u>
Payable within one year	8,878	-
	<u>8,878</u>	<u>-</u>

The overdraft is secured by fixed and floating charges over all property and assets present and future by National Westminster Bank PLC.

19 Finance lease obligations

	2021 £	2020 £
Future minimum lease payments due under finance leases:		
Within one year	41,975	39,583
In two to five years	86,091	5,329
	<u>128,066</u>	<u>44,912</u>

GREEN ENERGY (UK) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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19 Finance lease obligations

(Continued)

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 3 years from inception. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

20 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:

	Liabilities	Liabilities
	2021	2020
	£	£
Balances:		
Accelerated capital allowances	53,619	29,564
Short Term Timing Differences	(711)	(980)
	<u>52,908</u>	<u>28,584</u>
		2021
		£
Movements in the year:		
Liability at 1 May 2020		28,584
Charge to profit or loss		24,324
		<u>52,908</u>
Liability at 30 April 2021		<u>52,908</u>

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.

21 Retirement benefit schemes

	2021	2020
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	75,277	72,366
	<u>75,277</u>	<u>72,366</u>

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.

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22 Share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital				
Issued and fully paid				
'A' Ordinary shares of 0.1p each	33,668,750	53,962,350	33,669	53,963
'D' Ordinary shares of 0.1p each	-	1,566,800	-	1,567
'C' Ordinary shares of 0.1p each	3,461,600	1,903,200	3,462	1,903
	<u>37,130,350</u>	<u>57,432,350</u>	<u>37,131</u>	<u>57,433</u>

During the year 20,293,600 (2020: nil) 'A' Ordinary shares were repurchased and cancelled.

During the year nil (2020: nil) 'C' Ordinary shares were issued at nominal value.

During the year 1,566,800 (2020: 166,800) 'D' Ordinary shares were converted into 'C' Ordinary shares.

'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 winding up of the company. Full rights of each class of share are outlined in the company's Articles of Association.

23 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.

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24 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 2021 the estimated future commitment for the purchase of electricity under all these contracts totalled £3,085,986 (2020: £4,300,968)

At the year end the Company had also bought electricity under fixed rate forward contracts. At the year end they had committed to buying 43,101 MWh (2020: 40,061 MWh) for £2,315,361 (2020: £1,970,956)

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.

25 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:

	2021 £	2020 £
Within one year	54,000	54,000
Between two and five years	216,000	216,000
In over five years	312,500	366,500
	<u>582,500</u>	<u>636,500</u>

26 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2021 £	2020 £
Acquisition of tangible fixed assets	147,210	134,593
	<u>147,210</u>	<u>134,593</u>

27 Events after the reporting date

During the year, the company undertook a share re-purchase, which resulted in share capital of less than £50,000, the minimum required share capital for a public company. The company has re-registered as a limited company in July 2021 which will be ratified at the AGM.

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28 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	551,195	557,092

Transactions with related parties

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

	Sales 2021 £	2020 £	Purchases 2021 £	2020 £
Key management personnel	9,253	12,435	-	-
Other related parties	35,802	32,917	358,924	294,748

29 Cash generated from operations

	2021 £	2020 £
Profit for the year after tax	400,689	275,413
Adjustments for:		
Taxation charged	97,879	72,240
Finance costs	4,974	2,011
Investment income	(3,675)	(10,867)
Gain on disposal of tangible fixed assets	-	(12,580)
Depreciation and impairment of tangible fixed assets	94,030	74,901
Movements in working capital:		
Decrease/(increase) in debtors	98,508	(353,705)
Increase in creditors	273,606	1,818,586
Cash generated from operations	966,011	1,865,999

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30 Analysis of changes in net funds

	1 May 2020	Cash flows	New finance leases	30 April 2021
	£	£	£	£
Cash at bank and in hand	4,622,886	51,337	-	4,674,223
Bank overdrafts	-	(8,878)	-	(8,878)
	<u>4,622,886</u>	<u>42,459</u>	<u>-</u>	<u>4,665,345</u>
Obligations under finance leases	(44,912)	73,453	(156,607)	(128,066)
	<u>4,577,974</u>	<u>115,912</u>	<u>(156,607)</u>	<u>4,537,279</u>