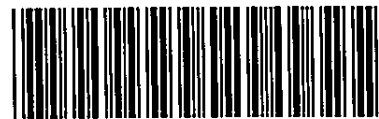


OPUS ENERGY LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013

COMPANY NO 4382246

MONDAY



A2B84Y97

A14

24/06/2013

#14

COMPANIES HOUSE

OPUS ENERGY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2013

Directors

Charles Crossley Cooke
Frederick Esiri
Timothy Boylan
Louise Boland
Stephen Foster
Daniel Maitland
Andrew Nash
Ian Stockbridge

Registered Office

Lambourne House
311-321 Banbury Road
Oxford
OX2 7JH

Auditor

KPMG LLP
Chartered Accountants
Arlington Business Park
Theale
Reading
RG7 4SD

OPUS ENERGY LIMITED
INDEX TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013

	Page
Report of the Directors	1
Statement of Directors' Responsibilities	3
Auditor's Report	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Accounts	7

OPUS ENERGY LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2013

The directors present the audited accounts for the year ended 31 March 2013

Principal Activity

Opus Energy Limited is licensed to supply electricity and gas to commercial customers in Great Britain. The Company is also licensed to ship gas in Great Britain. Electricity is supplied to commercial customers under the Opus brand name. Gas is shipped for the Company's sister company, Opus Gas Supply Limited. Electricity is also supplied to domestic and commercial customers under the brand names of the Company's third party partners.

Results and Dividends

The results of the Company for the year are set out on page 5. The profit for the year, after taxation, amounted to £8,833,000 (year ended 31 March 2012: £8,120,000). A dividend of £6,850,000 was paid during the year (year ended 31 March 2012: £7,000,000).

Review of the Business and Future Developments

The Company continued to grow during the year, with significant progress in expanding the customer base. Turnover for the year increased by 26%, from £207.3 million to £261.9 million, principally as a result of a higher number of customers and increased sales of gas and electricity to other group companies. Gross profit increased by 5%, from £35.0 million to £36.7 million, and the gross margin percentage decreased from 17% to 14% due to a change in the mix of the Company's customers. Operating expenses increased by 5%, from £23.8 million to £24.8 million.

The Directors expect the Company to experience continued revenue growth in the current year as the Company continues to increase the number of customers supplied/shipped to. Gross profit is anticipated to increase due to the revenue growth across the business and no material change in the mix of the customers. Operating profit is also expected to increase.

Risks and Uncertainties

The primary risks and uncertainties facing the Company continue to be competition from larger, vertically-integrated energy suppliers, volatility in the Company's costs of supply, and the impact of the macroeconomic environment on the ability of customers to pay their energy bills on a timely basis.

The Company's market is dominated by large, multi-national companies which have substantially greater financial capacity, lower financing costs and higher brand-awareness. The Company seeks to manage this risk through strict cost controls, disciplined pricing strategies and innovation. The Company maintains a dialogue with the regulator to ensure that they are fully informed of the impact of changes in market structure which threaten fair competition for smaller companies in the industry.

The Company devotes considerable management resources and develops systems and models designed to hedge price risk and match as closely as possible the quantities of electricity which it buys at a fixed price with its commitments to supply to customers at a fixed price. However, in volatile wholesale electricity commodity markets, it is not always possible to match these prices and volumes; variables include the weather and end-customer demand. In addition to the rigorous modelling of the demand of its portfolio of customers, which is continually updated, the Company seeks to protect itself through its contractual terms with its customers and through maintenance of a pricing policy which ensures sufficient margin for such inevitable forecasting errors.

Bad debts associated with failure of customers to pay their energy bills represent one of the largest administrative expenses of the business. Late payment of customer bills also imposes increased working capital requirements on the Company. The Company actively monitors the credit of its customers, varies its pricing to accommodate customer credit risk profile, manages its customer portfolio to mitigate credit concentration and devotes significant resources to managing its debtor book, including the development and continuous improvement of IT systems to minimise the billing inaccuracies which can lead to late payments. Increased bad debts due to the failure of its business customers also increases the difficulty of matching the Company's forecasts of customer demand with its wholesale energy purchases.

OPUS ENERGY LIMITED
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2013

Directors

The directors during the year were

C Crossley Cooke
T Boylan
F Esiri
L Boland
S Foster
D Maitland
A Nash
I Stockbridge

Charitable Donations

During the year ended 31 March 2013, the Company made charitable donations amounting to £28,910 (year ended 31 March 2012 £5,583)

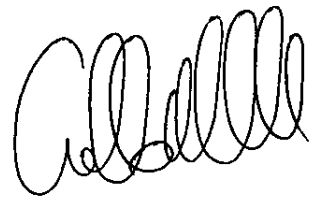
Disclosure of Information to Auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each director has taken all the steps that he or she ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

Auditor

In accordance with Section 485 of the Companies Act 2006, a resolution for the re-appointment of KPMG LLP as auditor of the Company is to be proposed at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD



12 June 2013

C Crossley Cooke, Director

Lambourne House
311-321 Banbury Road
Oxford
OX2 7JH

OPUS ENERGY LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPUS ENERGY LIMITED

We have audited the financial statements of Opus Energy Limited for the year ended 31 March 2013 set out on pages 5 to 14. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditor.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeprivate.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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.

Andrew Stevenson (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Arlington Business Park,
Theale, Reading
RG7 4SD

12 June 2013

OPUS ENERGY LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013

	Note	Year ended 31 March 2013 £'000	Year ended 31 March 2012 £'000
Turnover	2	261,947	207,265
Cost of Sales		(225,207)	(172,259)
Gross Profit		36,740	35,006
Administrative expenses		(24,824)	(23,845)
Operating Profit	4	11,916	11,161
Interest receivable and similar income	5	27	28
Interest payable and similar charges	6	(214)	(164)
Profit on Ordinary Activities before Taxation		11,729	11,025
Tax on profit on ordinary activities	7	(2,896)	(2,905)
Profit on Ordinary Activities after Taxation	19	8,833	8,120

All turnover and profit in the year ended 31 March 2013 and the year ended 31 March 2012 are the result of continuing activities

There were no gains or losses arising during the years other than those reported above

The notes on pages 7 to 14 form part of these financial statements

OPUS ENERGY LIMITED

BALANCE SHEET

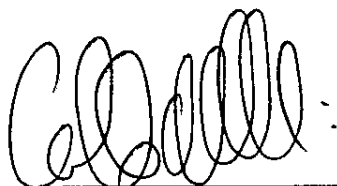
AS AT 31 MARCH 2013

COMPANY NO 4382246

	Note	31 March 2013 £'000	31 March 2012 £'000
Fixed Assets			
Tangible fixed assets	8	2,214	2,124
Current Assets			
Debtors	9	27,866	20,198
Prepayments and accrued income	10	15,151	14,044
Cash at bank and in hand		7,597	5,810
		<hr/>	<hr/>
		50,614	40,052
Creditors – Amounts falling due within one year	11	(12,383)	(11,614)
Accruals and deferred income	12	(17,414)	(9,577)
		<hr/>	<hr/>
Net Current Assets		20,817	18,861
		<hr/>	<hr/>
Total Assets less Current Liabilities		23,031	20,985
		<hr/>	<hr/>
Net Assets		23,031	20,985
		<hr/>	<hr/>
Capital and Reserves			
Called up share capital	15	4,000	4,000
Profit and loss account	18	18,770	16,787
Other reserves	18	261	198
		<hr/>	<hr/>
Shareholder's Funds	19	23,031	20,985
		<hr/>	<hr/>

The notes on pages 7 to 14 form part of these financial statements

The accounts were approved and authorised for issue by the board of directors on 12 June 2013



C Crossley Cooke, Director

OPUS ENERGY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013

1 Principal Accounting Policies

The accounts are prepared in accordance with United Kingdom Accounting Standards under the historical cost convention. The directors have reviewed the financial position of the Company and the cash flow forecasts for at least 12 months from the date of approval of these accounts and are satisfied that the going concern assumption remains appropriate. The Company has consistently applied all relevant accounting standards.

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements. As the Company is a wholly owned subsidiary of Opus Energy Group Limited the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the Group. The consolidated financial statements of Opus Energy Group Limited, within which this Company is included, can be obtained from the Company's registered office.

The following is a summary of the more important accounting policies:

(a) Turnover

Turnover comprises sales of actual and estimated electricity supplied and gas shipped during the year net of value added tax and, to a lesser extent, revenue from services provided to other companies associated with the supply of electricity and gas. Included in debtors and creditors are amounts representing the differences between estimated sales and billed sales. All actual metered consumption data related to customers' electricity consumption received by the year end has been reflected in turnover. Actual metered consumption data relating to the year but received after the year end is not reflected in turnover. The estimated consumption data is revised to actual over a fourteen month settlement period.

(b) Depreciation

Depreciation is calculated to write off the cost of fixed assets over the expected useful lives of the assets concerned. The principal annual rates used for this purpose are:

Improvements to property	Straight line over 10 years
Office equipment	Straight line over 4 years
Fixtures and fittings	Straight line over 4 years
Computer software	Straight line over 3 years
Computer equipment	Straight line over 3 years

No depreciation is recognised on land.

(c) Deferred Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

(d) Hire Purchase and Leasing Commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

(e) Contract Costs

Commissions payable to third parties in respect of obtaining customer contracts are amortised over the life of the contract.

(f) Accruals

Amounts provided for in accruals are subject to revision over a 14 month period as more accurate data is received from suppliers. The amount accrued is based on the directors' best estimate, at the balance sheet date, for the cost of sales in the year. The amount recognised in the profit and loss account under cost of sales is therefore also subject to the same estimation technique.

OPUS ENERGY LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2013

(g) Post-retirement benefits

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

2 Turnover

The turnover and profit before taxation are attributable to the one principal activity of the Company.

3 Staff Costs (including directors)

	Year ended 31 March 2013 £'000	Year ended 31 March 2012 £'000
Wages and salaries	12,432	10,093
Share based payments	63	55
Social security costs	1,252	1,044
Other pension costs	111	274
	<u>13,858</u>	<u>11,466</u>

	Year ended 31 March 2013 No	Year ended 31 March 2012 No
The average monthly number of employees, including the directors with employment service agreements, during the year was	<u>443</u>	<u>365</u>
Of which		
Sales staff	38	26
Administrative staff	<u>405</u>	<u>339</u>

Directors' Emoluments

	Year ended 31 March 2013 £'000	Year ended 31 March 2012 £'000
Remuneration	1,589	1,054
Pension contributions	5	186

Remuneration and other emoluments	<u>1,594</u>	<u>1,240</u>
-----------------------------------	--------------	--------------

Highest Paid Director

Amounts included above		
Remuneration	375	204
Pension contributions	-	133

Remuneration and other emoluments	<u>375</u>	<u>337</u>
-----------------------------------	------------	------------

The Company had 8 directors in the year ended 31 March 2013. Pension contributions in respect of 5 directors were made during the year (year ended 31 March 2012: 7). At 31 March 2013 the following directors held options in shares of the parent company F Esiri 46,875 (31 March 2012: 46,875), S Foster 8,000 (31 March 2012: 10,000), A Nash 8,000 (31 March 2012: 8,000) and L Boland 10,000 (31 March 2012: Nil).

OPUS ENERGY LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2013

3 Staff Costs (including directors) (continued)

In October 2009, the Company made loans with a term of 32 years available to senior management employees which the employees used to purchase shares of the parent company pursuant to the exercise of share options. The employees are required to apply a portion of any dividend receipts or share sale proceeds to the early repayment of the loans. The loans incurred interest at 4.00% during the year ended 31 March 2013 (year ended 31 March 2012: 4.00%). The Company provided loans to 5 directors as follows:

	T Boylan £'000	L Boland £'000	D Maitland £'000	I Stockbridge £'000	A Nash £'000
Balance at 1 April 2012	106	107	20	28	14
Net repayments	(42)	(38)	(20)	(6)	(2)
Interest	3	3	-	1	-*
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2013	67	72	-	23	12
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

*Interest of less than £1,000 in the year

4 Operating Profit

	Year ended 31 March 2013 £'000	Year ended 31 March 2012 £'000
The operating profit is stated after charging		
Depreciation – owned assets	616	387
Directors' emoluments	1,594	1,240
Hire of plant and machinery – operating lease	1,063	646
Rental of property	286	271
Profit on disposal of tangible fixed assets	3	-
	<u> </u>	<u> </u>
Auditor's remuneration		
Audit of these financial statements	20	20
	<u> </u>	<u> </u>

Amounts receivable by the Company's auditor in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is disclosed on a group basis in the consolidated financial statements of the Company's parent, Opus Energy Group Limited.

5 Interest Receivable and Similar Income

	Year ended 31 March 2013 £'000	Year ended 31 March 2012 £'000
Bank interest	22	23
Other interest	5	5
	<u> </u>	<u> </u>
	27	28
	<u> </u>	<u> </u>

6 Interest Payable and Similar Charges

	Year ended 31 March 2013 £'000	Year ended 31 March 2012 £'000
Bank loan interest	212	157
Other interest	2	7
	<u> </u>	<u> </u>
	214	164
	<u> </u>	<u> </u>

OPUS ENERGY LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2013

7	Taxation	Year ended 31 March 2013 £'000	Year ended 31 March 2012 £'000
(a)	The tax charge on the profit on ordinary activities for the year was as follows		
	Current tax		
	UK Corporation Tax - current year	2,849	2,819
	- prior year adjustment	67	29
		<hr/>	<hr/>
	Total current tax	2,916	2,848
		<hr/>	<hr/>
	Deferred tax		
	Timing differences, origination and reversal	(20)	57
	Prior year adjustment	-	-
		<hr/>	<hr/>
	Total deferred tax (credit) / charge	(20)	57
		<hr/>	<hr/>
	Tax on Profit on ordinary activities	2,896	2,905
		<hr/>	<hr/>
(b)	Factors affecting tax charge for the year		
	Profit on ordinary activities before taxation	11,729	11,025
		<hr/>	<hr/>
	Profit on ordinary activities multiplied by actual rate of corporation tax in the UK of 24% (year ended 31 March 2012 26%)	2,815	2,867
	Expenses not deductible for tax purposes	36	17
	Tax deduction for share options exercised	(19)	14
	Income tax charge on employee loans – see Note 9	(29)	(23)
	Tax credits	(27)	(48)
	Depreciation in excess of capital allowances	72	(8)
	Loss on disposal of fixed assets	1	-
	Prior year adjustments	67	29
		<hr/>	<hr/>
	Total current tax	2,916	2,848
		<hr/>	<hr/>
(c)	Deferred Tax		
	A deferred taxation asset is recognised in the accounts. The elements of deferred taxation are as follows		
	Difference between accumulated depreciation and capital allowances	35	7
	Short term timing differences	90	(112)
		<hr/>	<hr/>
		125	(105)
		<hr/>	<hr/>
	Movement in year		
	Balance at beginning of year	(105)	(162)
	Charged to profit and loss in year	(20)	57
		<hr/>	<hr/>
	Balance at end of year	(125)	(105)
		<hr/>	<hr/>

OPUS ENERGY LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2013

8 Tangible Assets	Improvements to Property	Office Equipment	Fixtures and Fittings	Computer Equipment & Software	Land	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 1 April 2012	495	272	375	1,525	800	3,467
Additions	170	17	3	519	-	709
Disposals	-	(51)	-	-	-	(51)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2013	665	238	378	2,044	800	4,125
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation						
At 1 April 2012	74	167	157	945	-	1,343
Charge for the year	115	44	69	388	-	616
Disposals	-	(48)	-	-	-	(48)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2013	189	163	226	1,333	-	1,911
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Book Value						
At 31 March 2013	476	75	152	711	800	2,214
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2012	421	105	218	580	800	2,124
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

9 Debtors – Amounts falling due within one year	31 March 2013 £'000	31 March 2012 £'000
Deferred tax (see Note 7)	125	105
Trade debtors	15,983	12,760
Other debtors	2,494	1,196
VAT recoverable	3,679	3,169
Amounts due from Group undertakings	5,585	2,968
	<u> </u>	<u> </u>
	27,866	20,198
	<u> </u>	<u> </u>

Loans aggregating £328,000 at 31 March 2013, extended to employees by the Company to finance the exercise of share options in the parent company, are included under Other debtors (31 March 2012 £445,000). These loans are repayable by the employees in 2041 if they have not been repaid sooner. £82,000 of the deferred tax asset will be realised as and when the employee loans are repaid (31 March 2012 £112,000).

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability settled based on the tax rates that have been enacted or substantially enacted at the balance sheet date. The main rate of UK corporation tax was reduced from 24% to 23% with effect from 1 April 2013.

On 20 March 2013, the Chancellor proposed changes to further reduce the main rate of corporation tax to 21% by 1 April 2014 and 20% by 1 April 2015 but these changes have not yet been substantively enacted and therefore are not included in the figures above. The overall effect of the further reductions from 23% to 20%, if these applied to the deferred tax balance at 31 March 2013, would be further to reduce the deferred tax asset by approximately £5,000.

OPUS ENERGY LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2013

10 Prepayments and Accrued Income

	31 March 2013	31 March 2012
	£'000	£'000
Prepayments	6,084	6,621
Accrued income	9,067	7,423
	<hr/>	<hr/>
	15,151	14,044
	<hr/>	<hr/>

11 Creditors – Amounts falling due within one year

	31 March 2013	31 March 2012
	£'000	£'000
Trade creditors	2,985	2,869
Amounts due to parent	841	440
Amounts due to Group undertakings	5,639	4,988
Other creditors	847	1,809
Social security and other taxes	380	303
Corporation tax	1,691	1,205
	<hr/>	<hr/>
	12,383	11,614
	<hr/>	<hr/>

The Company has a £20 million revolving credit facility which expires in July 2013. At 31 March 2013 the Company had nil drawn down from the facility (31 March 2012: £ Nil). Interest on borrowings under this facility is payable at a fixed margin over Libor. The Opus Energy Group has a £5 million overdraft facility with similar terms and security. The facility is secured by a fixed and floating charge granted in favour of Barclays Bank plc.

A fixed and floating charge has been granted in favour of IPM Energy Trading Limited.

12 Accruals and Deferred Income

	31 March 2013	31 March 2012
	£'000	£'000
Accrued costs	17,081	8,901
Deferred income	333	676
	<hr/>	<hr/>
	17,414	9,577
	<hr/>	<hr/>

13 Obligations under Leasing Agreements

	31 March 2013	31 March 2012
	£'000	£'000
The Company has the following annual commitments		
Operating leases expiring		
- within one year	348	13
- between one and five years	50	389
- in more than five years	1,113	918
	<hr/>	<hr/>
	1,511	1,320
	<hr/>	<hr/>

OPUS ENERGY LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2013

14 Capital Commitments

At 31 March 2013, the Company had commitments to purchase £139,368,000 of wholesale gas and electricity over the period to March 2015 (31 March 2012 £146,582,000)

15 Called Up Share Capital

	31 March 2013 £'000	31 March 2012 £'000
Authorised		
4,050,000, (31 March 2012 4,050,000) Ordinary shares of £1 each	4,050	4,050
	<u>4,050</u>	<u>4,050</u>
Allotted, Issued and Fully Paid		
4,000,000 (31 March 2012 4,000,000) Ordinary shares of £1 each	4,000	4,000
	<u>4,000</u>	<u>4,000</u>

16 Related Party Disclosures

As the Company is a wholly owned subsidiary of Opus Energy Group Limited the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions with other wholly owned entities which form part of the Group

In October 2009, the Company made loans available to senior management employees which the employees used to purchase shares of the parent company pursuant to the exercise of share options. The Company provided loans to 5 directors pursuant to loan agreements under this facility. At 31 March 2013, they owed the Company £174,000 under their loan agreements (31 March 2012 £275,000 owed by 5 directors)

Subsidiaries of International Power Limited own 30% of the parent company and supply wholesale power and gas to the Company. The Company incurred £ 179,436,000 in cost of sales to a subsidiary of International Power Limited in the year ended 31 March 2013 (year ended 31 March 2012 £142,091,000). £nil payable to International Power Limited was included in the Company's trade creditors at 31 March 2013 (31 March 2012 £4,000)

International Power Limited is wholly owned by Gaz de France Suez ("GDF Suez")

17 Ultimate Controlling Party

The Company was controlled throughout the year by Opus Energy Group Limited which owns 100% of the ordinary share capital

C Crossley Cooke and F Esiri were directors of Opus Energy Limited during the year and were also directors of Opus Energy Group Limited during the year and controlled the Company by virtue of their voting control over the majority of the shares of the parent company

OPUS ENERGY LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2013

18 Reserves	Year ended 31 March 2013 £'000	Year ended 31 March 2012 £'000
At beginning of year	16,985	15,810
Profit for the year	8,833	8,120
Capital contribution from the parent company	63	55
Dividend	(6,850)	(7,000)
	<hr/>	<hr/>
At end of year	19,031	16,985
	<hr/>	<hr/>
Profit and loss account	18,770	16,787
Other reserves	261	198
	<hr/>	<hr/>
Total	19,031	16,985
	<hr/>	<hr/>
19 Reconciliation of Movements in Shareholder's Funds	Year ended 31 March 2013 £'000	Year ended 31 March 2012 £'000
Profit for the year	8,833	8,120
Capital contribution from the parent company	63	55
Dividends	(6,850)	(7,000)
	<hr/>	<hr/>
Net addition to shareholder's funds	2,046	1,175
Opening shareholder's funds	20,985	19,810
	<hr/>	<hr/>
Closing shareholder's funds	23,031	20,985
	<hr/>	<hr/>

20 Pension Scheme

The Company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Company to the scheme and amounted to £111,000 during the year ended 31 March 2013 (year ended 31 March 2012 £274,000).

Contributions amounting to £50,000 at 31 March 2013 (31 March 2012 £20,000) were payable to the scheme and are included in creditors.