

## Opus Energy Limited

### Directors' report and financial statements

for the year ended 31 March 2015

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**Opus Energy Limited**

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**Company Information**

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**Directors**

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

**Registered number** 04382246

**Registered office**

Lambourne House  
311-321 Banbury Road  
Oxford  
OX2 7JH

**Independent auditor**

KPMG LLP  
Arlington Business Park  
Theale  
Reading  
RG7 4SD

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**Opus Energy Limited**

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## Opus Energy Limited

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### Strategic report for the year ended 31 March 2015

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#### Introduction

The directors present their strategic report for the Company for the year ended 31 March 2015.

#### Business review 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 15%, from £301.9 million to £347.0 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 21%, from £44.3 million to £53.4 million, and the gross margin percentage remained at 15%. Operating expenses increased by 22%, from £28.3 million to £34.5 million. Profit before tax increased by 18% to £18.7 million. The net assets of the Company have increased by £4.2 million to £30.8 million.

The Directors expect the Company to experience further revenue growth in the current year as the Company continues to increase the number of customers supplied and 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.

#### Principal risks and uncertainties

The primary risks and uncertainties facing the Company are: competition; volatility in the Company's costs of supply; the effect of the macroeconomic environment on the ability of customers to pay their energy bills on a timely basis and the impact of regulatory changes on margins and cashflow.

The business energy market is very competitive. The Company seeks to manage the risk of losing customers to competitors by strict cost controls, disciplined pricing strategies, innovation in billing systems and maintaining high standards of customer service.

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.

The energy sector is subject to considerable political and regulatory scrutiny. The Company maintains a regular dialogue with the regulator to ensure that it is fully informed of changes in market structure which could have a commercial impact on the business.

The Competition and Markets Authority ("CMA") is investigating the market to consider whether there are further barriers to effective competition. While this may present additional uncertainty, the directors continue to be optimistic that any outcome that lessens the market share of the large vertically integrated companies will provide significant opportunity for continued growth.

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**Opus Energy Limited**

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**Strategic report (continued)  
for the year ended 31 March 2015**


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**Financial key performance indicators**

The directors monitor the following key performance indicators (KPIs) of the Company on a regular basis:

	31 March 2015	31 March 2014
Gross profit percentage	15.4%	14.7%
Operating profit percentage	5.4%	5.3%
Profit after tax	4.4%	4.0%

This report was approved by the board on 9 June 2015 and signed on its behalf.



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**C Crossley Cooke**  
Director

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**Opus Energy Limited**

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**Directors' report  
for the year ended 31 March 2015**

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The directors present their report and the financial statements for the year ended 31 March 2015.

**Results and dividends**

The profit for the year, after taxation, amounted to £15,164k (2014 - £12,050k).

A dividend of £11,000k was paid in the year (2014: £8,500k).

**Directors**

The directors who served during the year were:

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

**Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Auditor**

The auditor, KPMG LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 9 June 2015 and signed on its behalf.



**C Crossley Cooke**  
Director

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**Opus Energy Limited**

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**Directors' responsibilities statement  
for the year ended 31 March 2015**

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The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

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



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

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We have audited the financial statements of Opus Energy Limited for the year ended 31 March 2015 set out on pages 6 to 18. 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 4, 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 Ethical Standards for Auditors.

### **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/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 2015 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 Strategic Report and 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  
Berkshire  
RG7 4SD

11 June 2015



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Opus Energy Limited

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**Profit and loss account  
for the year ended 31 March 2015**

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	Note	2015 £000	2014 £000
Turnover	1,2	347,041	301,876
Cost of sales		(293,629)	(257,618)
<b>Gross profit</b>		<b>53,412</b>	<b>44,258</b>
Administrative expenses		(34,526)	(28,338)
<b>Operating profit</b>	3	<b>18,886</b>	<b>15,920</b>
Interest receivable and similar income		89	62
Interest payable and similar charges	8	(316)	(235)
<b>Profit on ordinary activities before taxation</b>		<b>18,659</b>	<b>15,747</b>
Tax on profit on ordinary activities	9	(3,495)	(3,697)
<b>Profit for the financial year</b>	15	<b>15,164</b>	<b>12,050</b>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the profit and loss account.

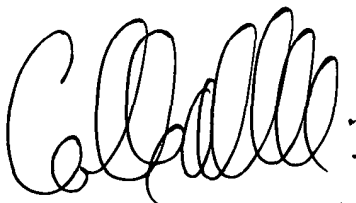
The notes on pages 8 to 18 form part of these financial statements.

**Opus Energy Limited**  
Registered number: 04382246

**Balance sheet**  
**as at 31 March 2015**

	Note	£000	2015 £000	£000	2014 £000
<b>Fixed assets</b>					
Tangible assets	10		2,499		2,160
<b>Current assets</b>					
Debtors	11	74,829		52,110	
Cash at bank		12,116		10,848	
		<u>86,945</u>		<u>62,958</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(58,630)</u>		<u>(38,467)</u>	
<b>Net current assets</b>			<u>28,315</u>		<u>24,491</u>
<b>Net assets</b>			<u>30,814</u>		<u>26,651</u>
<b>Capital and reserves</b>					
Called up share capital	14		4,000		4,000
Other reserves	15		379		331
Profit and loss account	15		<u>26,435</u>		<u>22,320</u>
<b>Shareholder's funds</b>	16		<u>30,814</u>		<u>26,651</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 June 2015.



**C Crossley Cooke**  
Director

The notes on pages 8 to 18 form part of these financial statements.

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## Opus Energy Limited

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### Notes to the financial statements for the year ended 31 March 2015

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The directors have reviewed the financial position of the Company and 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 other wholly owned 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.

##### 1.2 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 has been reflected in turnover. Actual meter consumption data relating to the year but received after the year end is not reflected in turnover. The estimated consumption data is revised over a fourteen month settlement period.

##### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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

No depreciation is recognised on land.

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## Opus Energy Limited

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### Notes to the financial statements for the year ended 31 March 2015

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#### 1. Accounting policies (continued)

##### 1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

##### 1.5 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the next rent review date.

##### 1.6 Contract costs

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

##### 1.7 Accruals

Amounts provided for in accruals are subject to revision over a fourteen 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.

##### 1.8 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year. The assets of the scheme are held separately from those of the Company in an independently administered fund.

#### 2. Turnover

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

All turnover arose within the United Kingdom.

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**Opus Energy Limited**

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**Notes to the financial statements  
for the year ended 31 March 2015**

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**3. Operating profit**

The operating profit is stated after charging:

	2015 £000	2014 £000
Depreciation of tangible fixed assets:		
- owned by the company	725	652
Operating lease rentals:		
- plant and machinery	1,409	1,239
- rental of property	418	475
Directors' emoluments (including pension)	1,985	1,890
	<u>          </u>	<u>          </u>

**4. Auditor's remuneration**

	2015 £000	2014 £000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	20	20
	<u>          </u>	<u>          </u>

Amounts payable to 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 Opus Energy Group Limited.

**5. Staff costs**

Staff costs, including directors' remuneration, were as follows:

	2015 £000	2014 £000
Wages and salaries	18,390	14,931
Social security costs	1,771	1,474
Other pension costs	466	193
Share-based payments	(1)	70
	<u>20,626</u>	<u>16,668</u>

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

	2015 No.	2014 No.
Administrative staff	530	446
Sales staff	41	36
	<u>571</u>	<u>482</u>

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**Opus Energy Limited**

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**Notes to the financial statements  
for the year ended 31 March 2015**

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**6. Employee loans**

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 proportion of any dividend receipts or share sale proceeds to the early repayment of the loans. The loans incurred interest at 3.5% during the year ended 31 March 2015 (2014: 4.00%). The Company provided loans to four directors as follows:

	L Boland £000	T Boylan £000	A Nash £000	I Stockbridge £000
Balance at 1 April 2014	25	14	10	16
Net repayments	(25)	(14)	(3)	(9)
Interest	-	-	-	-
At 31 March 2015	<u>-</u>	<u>-</u>	<u>7</u>	<u>7</u>

**7. Directors' remuneration**

	2015 £000	2014 £000
Remuneration	<u>1,930</u>	<u>1,824</u>
Pension contributions	<u>55</u>	<u>66</u>

During the year retirement benefits were accruing to 6 directors (2014 - 6) in respect of defined contribution pension schemes.

The highest paid director received remuneration, including pension contributions, of £611k (2014 - £527k).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £40k (2014 - £50k).

At 31 March 2015 the following directors held options in shares of the parent company: F Esiri 15,625 (2014: 46,875); S Foster 4,000 (2014: 8,000); A Nash 8,000 (2014: 8,000) and L Boland 10,000 (2014: 10,000).

**8. Interest payable**

	2015 £000	2014 £000
On bank loans and overdrafts	<u>316</u>	<u>235</u>

**Opus Energy Limited**

**Notes to the financial statements  
for the year ended 31 March 2015**

**9. Taxation**

	<b>2015 £000</b>	<b>2014 £000</b>
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b> (see note below)		
UK corporation tax charge on profit for the year	<b>3,449</b>	3,622
<b>Deferred tax</b> (see note 13)		
Origination and reversal of timing differences	<b>46</b>	75
<b>Tax on profit on ordinary activities</b>	<b>3,495</b>	3,697

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2014 - *the same as*) the standard rate of corporation tax in the UK of 21% (2014 - 23%). The differences are explained below:

	<b>2015 £000</b>	<b>2014 £000</b>
Profit on ordinary activities before tax	<b>18,659</b>	15,747
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014 - 23%)	<b>3,918</b>	3,622
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>14</b>	32
Capital allowances for year in excess of depreciation	<b>(20)</b>	26
Short term timing difference leading to an increase (decrease) in taxation	<b>11</b>	-
Adjustment in research and development tax credit leading to a decrease in the tax charge	<b>(14)</b>	(15)
Tax deduction for share options exercised	<b>(423)</b>	-
Income charge on employee loans	<b>(19)</b>	(32)
Other differences leading to a decrease in the tax charge	<b>(18)</b>	(11)
<b>Current tax charge for the year</b> (see note above)	<b>3,449</b>	3,622

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**Opus Energy Limited**

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**Notes to the financial statements  
for the year ended 31 March 2015**

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**10. Tangible fixed assets**

	Improvements to property £000	Office equipment £000	Fixtures and fittings £000	Computer equipment £000	Land £000	Total £000
<b>Cost</b>						
At 1 April 2014	791	279	390	2,441	800	4,701
Additions	171	59	-	834	-	1,064
Disposals	-	(4)	-	-	-	(4)
At 31 March 2015	962	334	390	3,275	800	5,761
<b>Depreciation</b>						
At 1 April 2014	304	199	292	1,746	-	2,541
Charge for the year	142	52	65	466	-	725
On disposals	-	(4)	-	-	-	(4)
At 31 March 2015	446	247	357	2,212	-	3,262
<b>Net book value</b>						
At 31 March 2015	516	87	33	1,063	800	2,499
At 31 March 2014	487	80	98	695	800	2,160



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Opus Energy Limited

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Notes to the financial statements  
for the year ended 31 March 2015

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11. Debtors

	2015 £000	2014 £000
Trade debtors	24,194	18,273
Amounts owed by group undertakings	11,835	5,749
VAT repayable	-	3,632
Prepayments	21,825	11,665
Accrued income	13,055	9,960
Other debtors	3,916	2,781
Deferred tax asset (see note 13)	4	50
	<u>74,829</u>	<u>52,110</u>

Loans aggregating £123k at 31 March 2015, extended to employees by the Company to finance the exercise of share options in the parent company, are included under other debtors (2014: £198k). These loans are repayable by the employees in 2041 if they have not been repaid sooner. £31k of the deferred tax asset will be realised as and when the employee loans are repaid (2014: £50k).

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 is settled based on the tax rates that have been enacted or substantively enacted at the balance sheet date.

A reduction for the UK rate of corporation tax to 20% (effective from 1 April 2015) was enacted on 17 July 2014. This will reduce the Group's current tax charge in the future accordingly. The deferred tax asset as at 31 March 2015 has been calculated based on the rate of 20%.

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**Opus Energy Limited**

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**Notes to the financial statements  
for the year ended 31 March 2015**

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**12. Creditors:  
Amounts falling due within one year**

	<b>2015</b>	<b>2014</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	8,910	3,546
Amounts owed to group undertakings	15,152	7,298
Accruals	25,998	23,515
Deferred income	582	781
Other creditors	1,552	978
Corporation tax	1,711	1,905
Other taxation and social security	4,725	444
	<u>58,630</u>	<u>38,467</u>

The Company has a £25m revolving credit facility which expires in June 2017. At 31 March 2015 the Company has nil drawn down from the facility (2014: £nil). Interest on borrowings under this facility is payable at a fixed margin over Libor. Opus Energy Group has a £5m overdraft facility with similar terms and security. The facility is secured by a fixed and floating charge granted to Barclays Bank PLC as agent.

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

**13. Deferred tax asset**

	<b>2015</b>	<b>2014</b>
	<b>£000</b>	<b>£000</b>
At beginning of year	50	125
Deferred tax (charge) / credit in the year	(46)	(75)
	<u>4</u>	<u>50</u>

The deferred tax asset is made up as follows:

	<b>2015</b>	<b>2014</b>
	<b>£000</b>	<b>£000</b>
Short term timing differences	50	57
Differences between accumulated depreciation and capital allowances	(46)	(7)
	<u>4</u>	<u>50</u>

**Opus Energy Limited**

**Notes to the financial statements  
for the year ended 31 March 2015**

**14. Share capital**

	2015 £000	2014 £000
<b>Authorised</b>		
4,050,000 Ordinary shares shares of £1 each	4,050	4,050
<b>Allotted, called up and fully paid</b>		
4,000,000 Ordinary shares shares of £1 each	4,000	4,000

**15. Reserves**

	Other reserves £000	Profit and loss account £000
At 1 April 2014	331	22,320
Profit for the year	-	15,164
Dividends	-	(11,000)
Capital contribution from the parent company	(1)	-
Transfer between reserves in relation to options exercised	49	(49)
At 31 March 2015	379	26,435

**16. Reconciliation of movement in shareholder's funds**

	2015 £000	2014 £000
Opening shareholder's funds	26,651	23,031
Profit for the year	15,164	12,050
Dividends (Note 17)	(11,000)	(8,500)
Capital contribution in the year	(1)	70
Closing shareholder's funds	30,814	26,651

**17. Dividends**

	2015 £000	2014 £000
Dividends	11,000	8,500

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## Opus Energy Limited

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### Notes to the financial statements for the year ended 31 March 2015

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#### 18. Capital commitments

At 31 March 2015, the Company had commitments to purchase £187,139k of wholesale gas and electricity over the period to March 2018 (2014: £185,624k).

The Company had also committed to purchase £224k (2014: £nil) in relation to leasehold and infrastructure improvements.

#### 19. Pension commitments

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 £466k during the year ended 31 March 2015 (2014: £193k).

Contributions which amounted to £91k at 31 March 2015 (2014: £37k) were payable to the scheme and are included in creditors.

#### 20. Operating lease commitments

At 31 March 2015 the Company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2015	2014	2015	2014
	£000	£000	£000	£000
Expiry date:				
Within 1 year	-	-	9	59
Between 2 and 5 years	596	511	347	110
After more than 5 years	-	-	1,224	1,070

#### 21. Related party transactions

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 2015, 2 directors owed the Company £14k (2014: £65k owed by 4 directors). See note 6.

Subsidiaries of International Power Limited ("IPM") own 30% of the parent company and supply wholesale power and gas to the Company. The Company incurred £208,928k in cost of sales to a subsidiary of IPM in the year ended 31 March 2015 (2014: 193,103k). £4,490k payable to IPM was included in the Group's trade creditors at the year end (2014: £4k).

International Power Limited is wholly owned by Engie SA (formerly "GDF Suez").

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**Opus Energy Limited**

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**Notes to the financial statements  
for the year ended 31 March 2015**

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**22. Ultimate parent undertaking and 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.