Registration number: 04508350

Plus Shipping Services Limited

Annual Report and Financial Statements

'for the Year Ended 31 December 2022

SATURDAY

ACCN4NZK

A29 23/09/2023 #119

COMPANIES HOUSE

Plus Shipping Services Limited

Strategic Report for the Year Ended 31 December 2022

The directors present their Strategic Report for the year ended 31 December 2022 for Plus Shipping Services Limited ("the Company").

Fair review of the business
The Company provides gas shipping services in return for a fixed monthly management fee. The Company acts as an agent for other E.ON group companies and is loss making as the management fee received is less than the interest paid on the intercompany loan from its parent E.ON UK plc.

At 31 December 2022, the Company had net assets of £186,000 (2021: net assets of £404,000). Further information regarding the financial position of the Company at the year end is provided in the Directors' Report.

The directors believe that the present level of activity will be sustained in the current year.

Key performance indicators ('KPIs')
The Board of Management of E.ON SE manages the group's operations on a divisional basis. For this reason, the Company's directors believe that analysis using KPIs for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The development, performance and position of the Customer Solutions UK division of E.ON SE, which includes the Company, are discussed within the group's annual report which does not form part of this report. The directors do not believe there are any further relevant KPIs that are not already disclosed within these financial statements.

Principal risks and uncertainties
The key business risks and uncertainties affecting the Company are considered to relate to credit risks and inflation. The management of risks is undertaken at the E.ON SE consolidated ('group') level. Further discussion of these risks and uncertainties, in the context of the group as a whole, is provided within the financial review section of the group's annual report which does not form part of this report.

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. Accordingly, the principal risks and uncertainties of E.ON SE, which include those of the Customer Solutions UK division of E.ON SE, which includes the Company, are discussed within the financial review section of the group's annual report which does not form part of this report.

Brexit

Britain has now left the European Union ('EU') and the transitional period ended on 31 December 2020. The European Union (Future Relationship) Act 2020 was passed on 30 December 2020, implementing the EU-UK Trade and Cooperation Agreement, which itself was approved by the European Parliament and the Council of the EU on 1 May 2021. Changes to economic forecast assumptions resulting from Brexit such as power prices, foreign exchange, inflation, interest rates and economic growth have been factored into the Company's business plans and forecasts. The members of the cross functional working group continue to monitor any impact of Brexit on the activities of the Company as part of their roles.

COVID-19

The COVID-19 pandemic, which has persisted for more than two years, continues to expose the Company to risks, although the risks are considered to be manageable due to the Company's previously prepared pandemic and crisis plans, which it implemented accordingly, and the UK's successful vaccination programmes. Despite the COVID-19 pandemic, the Company has been able to continue operating effectively and the directors believe that the Company will continue to do so for the foreseeable future.

Statement made under Section 172(1) of the Companies Act 2006 ('Act')
The directors acknowledge and understand their duties under the Act and in particular their duty to act in a way which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole and, in doing so, to have regard (amongst other matters) to:

(a) the likely consequences of any decision in the long term;
(b) the interests of the Company's employees;
(c) the need to foster the Company's business relationships with suppliers, customers and others;
(d) the impact of the Company's operations on the community and the environment;
(e) the desirability of the Company maintaining a reputation for high standards of business conduct; and
(f) the need to act fairly between members of the Company.

The directors regard a well-governed business as essential for the successful delivery of its principal activity. The Company is an indirect subsidiary of E.ON SE, a company listed on the Frankfurt Stock Exchange and which is head-quartered in Essen, Germany. The two main operating divisions of the E.ON SE group are Energy Networks and Customer Solutions.

The Company forms part of the Customer Solutions division of E.ON SE. The board of management of E.ON SE manages the group's operations on a global and divisional basis. The E.ON SE group has in place detailed policies and governance frameworks within which its subsidiaries must operate, including the Company. From the perspective of the directors, due to the E.ON SE group governance structure, the matters that they are responsible for considering under section 172(1) of the Act are also considered to an appropriate extent by the E.ON SE group management board in relation both to the E.ON SE group and the Company. The directors consider the factors detailed under section 172(1) of the Act are within the framework of the strategy set by the board of management of E.ON SE.

The Company's directors believe that, to the extent necessary for an understanding of the development, performance and position of the Company, the requirements of section 172(1) are discussed within the E.ON SE Annual Report 2022 on pages 14 to 188, which does not form part of this report. Further detail in relation to the Company's consideration of section 172(1) of the Act is set out in E.ON UK plc's Directors' Report, for example engagement with its stakeholders and employees.

The directors believe that effective and meaningful engagement with stakeholders is key to promoting the success of the Company. The Company's key stakeholders and how the Company has engaged with these stakeholders is set out below:

Customers

The Company provides gas shipping services for the E.ON SE group's operations in the UK. The Company's customers are associated companies and the provision of services is governed by internal service level agreements.

Employees

The Company has no employees and is not recharged by E.ON UK plc for the services of any of its employees.

Suppliers

The Company advocates free competition and transparent markets and is against unfair competition and restrictions of competition. This includes complying with requirements regarding tax levies, subsidy grants and procedures for awarding public contracts. Through the Company's activities, it would like to set an example and work towards propagating the set of standards in its Code of Conduct. The Company expects its trading partners to accept the social, environmental and corporate governance standards in its Code of Conduct as the basis for the contractual partnership. If it becomes known that a business partner has violated these responsibilities, the Company will re-examine its business relationship with that partner and take any appropriate measures deemed necessary.

When choosing consultants and agents, the Company focuses on their qualifications and integrity. In all business relationships, the Company observes the applicable national and international laws and regulations as well as any other applicable foreign trade law restrictions. The Company also takes all necessary and appropriate measures to prevent money laundering.

Communities and the environment

Society expects increasingly more of the energy industry, particularly of large energy companies. The Company is committed to providing answers to questions about affordability, climate change, energy efficiency and what tomorrow's energy supply will look like. The Company continues to engage in dialogue with its stakeholders and customers and seeks to deal with society's evolving expectations. The Company's ability to remain successful over the long term depends in part on incorporating its stakeholders' and customers' interests and expectations into the way it operates its business.

Government and regulators

The Company, either directly or via its parent E.ON UK plc, engages in intensive and constructive dialogue with government agencies and policy makers either directly or through third party organisations, such as trade associations. The engagement by E.ON UK plc with government and regulators are discussed in further detail in the financial statements of E.ON UK plc, which do not form part of this report.

Shareholder group

As a wholly owned indirect subsidiary of E.ON SE, the protection of the shareholders' capital investment and a fair return on this investment is a prerequisite of its business activities. The Company seeks to preserve this capital and achieve fair returns on it in line with market conditions.

E.ON SE, as a listed entity and the ultimate parent undertaking of the Company, publishes company information in accordance with German and international capital markets provisions in order to enable proper trading in company securities.

At the same time, non-public information that could reasonably be expected to significantly affect the price of E.ON SE's securities must remain confidential until it is officially released and must not be used as the basis for decisions about buying or selling securities. All communications from E.ON SE are full, fair, accurate, timely and understandable. E.ON SE respects the professional independence of journalists and the media.

Only authorised persons are allowed to disclose information to the public, the media or to other third parties that could affect the price of E.ON SE's securities and the value of the E.ON SE group, including information relating to the Company.

Approved by the board on 20 September 2023 and signed on its behalf by:

Christopher Shead
....
C J Shead
Director

Plus Shipping Services Limited
Registration No: 04508350
Westwood Way
Westwood Business Park
Coventry
England
CV4 8LG

Plus Shipping Services Limited

Directors' Report for the Year Ended 31 December 2022

The directors present their Directors' Report and the audited financial statements of the Company for the year ended 31 December 2022.

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

S J Grove

C Barr (resigned 31 July 2023)

D C A Baumber (resigned 31 March 2023)

The following directors were appointed after the year end:

C J Shead (appointed 31 March 2023)

C Börger (appointed 31 July 2023)

Principal activity
The principal activity of the Company is the provision of gas shipping services in return for a fixed monthly management fee.

Results and dividends
The Company's loss for the financial year is £308,000 (2021: loss of £77,000). No interim dividends were paid during the year (2021: £nil). The directors do not recommend the payment of a final dividend (2021: £nil).

Financial risk management

Objectives and policies

The Company, in common with other E.ON SE subsidiaries, must comply with the E.ON SE group's finance guidelines that set out the principles and framework for managing group-wide finances. The Company also utilises the E.ON UK plc operational treasury team which services the treasury requirements of its business. Further information on the E.ON SE group's policies and procedures is available in the financial statements of the E.ON SE group.

E.ON SE has a central department that is responsible for financing and treasury strategy, policies and procedures throughout the E.ON SE group. Major strategic financing and corporate finance actions are planned and executed by the corporate finance team at E.ON SE. There is also a treasury team which co-ordinates currency and interest risk management as well as cash management for the whole E.ON SE group.

The Company operates its own specific treasury procedures within the overall E.ON SE treasury framework. The E.ON UK plc treasury team liaise closely with the Company to ensure that liquidity and risk management needs are met within the requirement of the E.ON SE group's policies and procedures.

E.ON SE's financing policy is to centralise external financing at the E.ON SE level and to reduce external debt in subsidiaries wherever possible. E.ON SE then funds its subsidiaries with inter-company finance. This finance may be in the form of equity or debt, as appropriate.

The E.ON UK plc treasury team employs a continuous forecasting and monitoring process to ensure that the Company complies with all its banking and other covenants that apply to the financing of the UK business. This team works in close liaison with other E.ON companies operating within the UK, when considering hedging requirements related to their activities. A group-wide cash forecasting and currency exposure reporting process exists which ensures regular reporting into UK treasury of future positions, both short and medium term. Information is submitted to E.ON SE for incorporation into the E.ON SE group's forecasting processes on a weekly and quarterly basis.

The Company does not enter into speculative treasury arrangements. Accordingly, all transactions in financial instruments are matched to underlying business requirement, such as committed purchases or forecast funding requirements. Treasury activities are reviewed by internal audit on a regular basis.

Price risk, credit risk, liquidity risk and cash flow risk

Foreign exchange risk management

The Company operates within the framework of the E.ON SE group's guidelines for foreign exchange risk management. The Company's policy is to hedge all contractually committed operational exposures, as soon as the commitment arises. The Company will also partly hedge less certain cash flows when appropriate. The Company determines the hedging of translation exposures (the value of foreign currency liabilities and assets in the balance sheet) on a case by case basis in consultation with the E.ON Treasury department.

Interest rate risk management

The Company operates within the E.ON SE group's framework for interest rate risk management. The Company has a number of funding arrangements and is exposed to movements in interest rates. These interest rate exposures are managed primarily through the use of floating rate borrowings.

Credit risk management

The Company is subject to the E.ON SE group's finance policy which sets a credit limit for every financial institution with which the Company does a significant amount of business. The creditworthiness of the institutions with which the Company does significant business is established by the ratings they receive from external rating agencies including Moody's and Standard & Poor's. In addition, other counterparty credit risk is subject to the E.ON SE group's credit risk management policy supported by individual business unit policies to establish internal ratings for limit setting. Credit risk assessment involves quantitative and qualitative criteria including ratings by independent rating agencies where these are available.

Liquidity and cash flow risks

The Company has sufficient committed borrowing facilities to meet planned liquidity needs with headroom, through facilities provided by E.ON UK plc. The Company also has a bank overdraft facility to support daily liquidity management. The level of operating cash is affected by the performance of the business, market prices and margins amongst other things.

Political donations
No political donations were made during the year (2021: £nil).

Corporate governance
The Company adheres to the detailed policies and governance frameworks outlined by the E.ON SE group, which is indirectly in adherence to the 'Government Commission German Corporate Governance Code'. More information is outlined within the Strategic Report.

Stakeholder engagement
For information regarding how the directors have engaged with stakeholders, such as suppliers, customers and others during the financial year, please see the Statement made under Section 172(1) of the Companies Act 2006 in the Strategic report, which is incorporated into this Directors' report by reference and forms an integral part of this report.

Future developments
Further discussion of future developments is included in the Strategic Report.

Going concern
The directors have considered the Company's principal risks and uncertainties and concluded that the Company will have sufficient funds available under its current resources and committed facilities to continue to meet its liabilities as they fall due for at least 12 months from the date these financial statements are approved. These financial statements have been prepared on the going concern basis, which the directors believe to be appropriate for the following reasons:

• The Company is a part of the E.ON UK group, a significant component of the E.ON SE group, one of Europe's largest energy groups. The Company performs key business activities including the provision of gas shipping services.

• The Company is a member of the UK cash pooling facility managed by E.ON SE, whereby the cash balance of the Company is swept into an inter-company bank account on a daily basis. To the extent that working capital requirements arise, these are met through access to the cash pooling facility. As at the date of approval of these financial statements, the Company had a net payable balance to that facility.

• The Company's parent, E.ON UK plc, has significant receivables from its immediate parent company, E.ON UK Holding Company Limited ("HoldCo"). HoldCo has prepared a base case financial forecast covering the E.ON UK group companies ("the UK Group"), including the Company, for at least 12 months from the date these financial statements are approved. These forecasts indicate that the UK Group will have sufficient funds available under its current resources and committed facilities to continue to meets its liabilities as they fall due.

• HoldCo has also prepared a range of potential scenarios and in certain severe but plausible downside scenarios, the UK Group needs additional support from the ultimate holding company, E.ON SE, to meet its working capital requirements. The directors consider that in these circumstances, E.ON SE would have the ability and intention to provide funds such that the UK Group will continue to meet its liabilities as they fall due. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of these financial statements and therefore have prepared these financial statements on a going concern basis.

Directors indemnities
The Company maintains liability insurance for its directors and officers. This is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. This insurance cover was in force during the year and is still in force at the date of approving these financial statements.

Disclosure of information to the auditors
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. Each director confirms that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Approved by the board on 20 September 2023 and signed on its behalf by:

Christopher Shead

....

C J Shead
Director

Plus Shipping Services Limited
Registration No: 04508350
Westwood Way
Westwood Business Park
Coventry
England
CV4 8LG

Plus Shipping Services Limited

Statement of Directors' Responsibilities in respect of the Annual Report

The directors are responsible for preparing the Annual Report and these 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 prepared these financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework.*

Under company law, the directors must not approve these 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 these financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 these financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

Approved by the board on 20 September 2023 and signed on its behalf by:

Christopher Shead

....

C J Shead
Director

Independent Auditors' Report to the Members of Plus Shipping Services Limited

Opinion
We have audited the financial statements of Plus Shipping Services Limited ("the Company") for the year ended 31 December 2022 which comprise the Profit and Loss Account, Balance Sheet and Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom (UK) accounting standards, including FRS 101 *Reduced Disclosure Framework*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern
The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;

- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect
Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors and inspection of policy documentation as to the Company's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

Independent Auditors' Report to the Members of Plus Shipping Services Limited (continued)

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because of the existence of limited incentives and opportunities to make inappropriate accounting entries in relation to revenue.

We did not identify any additional fraud risks.

We performed procedures including identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit .

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, data protection laws, anti-bribery, employment law, regulatory capital and liquidity, recognising the nature of the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

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 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 fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Independent Auditors' Report to the Members of Plus Shipping Services Limited (continued)

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

• we have not identified material misstatements in the strategic report and the directors' report;

• in our opinion the information given in those reports for the financial year is consistent with the financial statements; and

• in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 10, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent Auditors' Report to the Members of Plus Shipping Services Limited (continued)

The purpose of our audit work and to whom we owe our responsibilities

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.

Rebecca Moult (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

One, Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Date:21 September 2023

Plus Shipping Services Limited

Profit and Loss Account for the Year Ended 31 December 2022

	Note	2022 £ 000	2021 £ 000
Turnover	3	30	30
Administrative expenses		(36)	(16)
Operating (loss)/profit		(6)	14
Interest payable and similar expenses	5	(368)	(105)
Loss before tax		(374)	(91)
Tax credit on loss	7	66	14
Loss for the year		(308)	(77)

As the Company has no other comprehensive income for the year, a separate statement of comprehensive income has not been presented.

The notes on pages 18 to 27 form an integral part of these financial statements.

Plus Shipping Services Limited

(Registration number: 04508350)
Balance Sheet as at 31 December 2022

	Note	31 December 2022 £ 000	31 December 2021 £ 000
Current assets			
Debtors: amounts falling due within one year	8	17,966	9,961
		17,966	9,961
Creditors: amounts falling due within one year	9	(17,780)	(9,557)
Net assets		186	404
Capital and reserves			
Called up share capital	10	-	-
Profit and loss account		186	404
Shareholders' funds		186	404

The financial statements on pages 15 to 27 were approved by the Board of directors on 20 September 2023 and signed on its behalf by:

Christopher Shead

....

C J Shead
Director

Plus Shipping Services Limited

Statement of Changes in Equity for the Year Ended 31 December 2022

	Note	Called up share capital £ 000	Profit and loss account £ 000	Shareholders' funds £ 000
At 1 January 2022		-	494	494
Loss for the year		-	(308)	(308)
Total comprehensive expense		-	(308)	(308)
At 31 December 2022		-	186	186

	Called up share capital £ 000	Profit and loss account £ 000	Shareholders' funds £ 000
At 1 January 2021	-	481	481
Loss for the year	-	(77)	(77)
Total comprehensive expense	-	(77)	(77)
At 31 December 2021	-	404	404

The notes on pages 18 to 27 form an integral part of these financial statements.

1 General information

The Company is a private company limited by share capital, incorporated and domiciled in the United Kingdom.

The Company provides gas shipping services in return for a fixed monthly management fee.

The address of its registered office is:
Westwood Way
Westwood Business Park
Coventry
England
CV4 8LG

2 Accounting policies

Basis of preparation
The Company has prepared these financial statements in accordance with Financial Reporting Standard 101,'Reduced Disclosure Framework' ('FRS 101'). In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006, but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Summary of disclosure exemptions
In these financial statements, the Company has taken advantage of the exemptions available under FRS 101 in respect of the following disclosures:

- The following paragraphs of IAS 1 - 'Presentation of financial statements' (removing the requirement to present):

  - 10(d) (statement of cash flows);

  - 16 (statement of compliance with all IFRS);

  - 111 (cash flow statement information);

  - 134-136 (capital management disclosures)

2 Accounting policies (continued)

- The comparative information requirements of Paragraph 38 of IAS 1 - 'Presentation of financial statements' (comparative information requirements in respect of):

  - paragraph 79(a)(iv) of IAS 1
  (reconciliation of number of shares at the beginning and end of the period)

  - paragraph 73(e) of IAS 16, 'Property, plant and equipment'
  (reconciliations between the carrying amount at the beginning and end of the period)

  - paragraph 118(e) of IAS 38, 'Intangible assets'
  (reconciliations between the carrying amount at the beginning and end of the period)

  - paragraph 134 (d-f) of IAS 36, 'Impairment of assets'
  (information about estimates used to measure recoverable amounts)

- The requirements of IAS 7 - 'Statement of cash flows' and related notes.

- The requirements of Paragraphs 30 and 31 of IAS 8 - 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).

- The requirements of Paragraph 17 of IAS 24 - 'Related party disclosures' (key management compensation).

- The requirements of Paragraph 18A of IAS 24, 'Related party disclosures' (to disclose related party transactions entered into between two or more members of a group).

- The requirements of IFRS 7 - 'Financial instruments: Disclosures'

- The requirements of paragraphs 91 to 99 of IFRS 13 - 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).

- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 - 'Revenue from Contracts with Customers' (disaggregation of revenue, significant changes in contract assets and liabilities, details on transaction price allocation, timing of the satisfaction of performance obligations and significant judgements made in the application of IFRS 15).

- The requirements of Paragraph 52 [lessee], the second sentence of Paragraph 89, and Paragraphs 90, 91 and 93 [lessor] of IFRS 16 - 'Leases' (lessee disclosures and lessor disclosures in relation to finance leases and lease income on operating leases).

- The requirements of paragraph 58 of IFRS 16 (maturity analysis), provided that the disclosure of details of indebtedness required by paragraph 61(1) of Schedule 1 to the Regulations is presented separately for lease liabilities and other liabilities, and in total.

Measurement convention

These financial statements are prepared on the historical cost basis.

2 Accounting policies (continued)

Going concern

The directors have considered the Company's principal risks and uncertainties and concluded that the Company will have sufficient funds available under its current resources and committed facilities to continue to meet its liabilities as they fall due for at least 12 months from the date these financial statements are approved. These financial statements have been prepared on the going concern basis, which the directors believe to be appropriate for the following reasons:

• The Company is a part of the E.ON UK group, a significant component of the E.ON SE group, one of Europe's largest energy groups. The Company performs key business activities including the provision of gas shipping services.

• The Company is a member of the UK cash pooling facility managed by E.ON SE, whereby the cash balance of the Company is swept into an inter-company bank account on a daily basis. To the extent that working capital requirements arise, these are met through access to the cash pooling facility. As at the date of approval of these financial statements, the Company had a net payable balance to that facility.

• The Company's parent, E.ON UK plc, has significant receivables from its immediate parent company, HoldCo. HoldCo has prepared a base case financial forecast covering the E.ON UK group companies ("the UK Group"), including the Company for at least 12 months from the date these financial statements are approved. These forecasts indicate that the UK Group will have sufficient funds available under its current resources and committed facilities to continue to meet its liabilities as they fall due.

• HoldCo has also prepared a range of potential scenarios and in certain severe but plausible downside scenarios, the UK Group needs additional support from the ultimate holding company, E.ON SE, to meet its working capital requirements. The directors consider that in these circumstances, E.ON SE would have the ability and intention to provide funds such that the UK Group will continue to meet its liabilities as they fall due. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors of the Company are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for the foreseeable future, being a period of at least 12 months from the date of approval of these financial statements and therefore have prepared these financial statements on the going concern basis.

Changes in accounting policy

None of the following standards, interpretations and amendments effective for the first time from 1 January 2022 have had a material effect on these financial statements:

• Amendments to IAS16, IAS 37 and IFRS 3; and
• Minor amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41.

2 Accounting policies (continued)

Accounting estimates and judgements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of these financial statements, and the reported amounts of revenues and expenses during the reporting year. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience, but actual results may differ from the amounts included in these financial statements.

There are no material judgements made in applying accounting policies or key sources of estimation uncertainty at the balance sheet date that have effects on the amounts recognized in these financial statements.

Turnover
All turnover generated by the Company during the year arose from its principal activities. Turnover predominantly comprises revenue from the provision of gas shipping services in return for a fixed monthly management fee . The turnover is recognised when performance obligations have been satisfied and when the services or goods have been transferred to the customer and the customer has control of these. For the Company, this is at the point when the volumes are supplied or over time as services are provided. Turnover excludes value added tax.

A receivable is recognised at the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Finance income and costs policy
Interest payable and similar expenses include interest payable, finance expense on shares classified as liabilities and finance expense on lease liabilities recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy). Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset.

Other interest receivable and similar income includes interest receivable on funds invested and interest income on lease receivables.

Interest receivable and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established.

2 Accounting policies (continued)

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is recognised directly in other comprehensive income.

The current income tax credit is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; or arise from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as fixed assets.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

2 Accounting policies (continued)

Borrowings

All borrowings are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the income statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Inter-company balances

Inter-company payable and receivable trading balances within the E.ON SE group are recognised initially at fair value and subsequently measured at amortised cost. These balances are consolidated at each period end into a single balance with each group company. These transactions are net settled. As a result, the directors consider it appropriate to present inter-company balances within these financial statements on a net basis. Formal loan balances are settled and presented gross.

Inter-company receivable balances are provided for in line with the impairment estimation criteria set out on page 24.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet, when the Company has a legally enforceable right to set off the recognised amounts and it intends either to settle on a net basis or realise the asset and settle the liability simultaneously.

Impairment of financial assets

The Company has one type of financial assets that are subject to the expected credit loss model:

• amounts owed by group undertakings

The expected future credit loss is calculated by multiplying the probability of default by the carrying amount of the financial asset (exposure at default) and the expected loss ratio (loss given default). The probability of default describes the probability that a debtor will not meet their payment obligations and the receivable will therefore default. Exposure at default is the amount of the financial asset allocated to the Company at the time of default. Loss given default is the expectation of what portion of a financial asset is no longer recoverable in the event of default and is determined taking into account guarantees, other loan collateral and, if appropriate, insolvency ratios.

2 Accounting policies (continued)

Amount owed by group undertakings

For amounts owed by group undertakings, the Company first determines the 12 month expected credit loss, with the lifetime expected credit loss being recognised in the event of a significant increase in default risk. This is assumed if the internally determined counterparty risk has been downgraded at least three risk levels on the ten level counterparty risk scale since initial recognition. If external or internal rating information is available, the expected credit loss is determined on the basis of this data. If no rating information is available, the Company determines default ratios on the basis of historical default rates, taking into account forward-looking information on economic developments. The estimates and assumptions used to determine the level of expected credit losses are reviewed periodically to determine if there is a significant increase in default risk. The carrying value of amounts owed by group undertakings is disclosed within note 8.

3 Turnover

The Company's turnover, all of which arises in the course of the Company's principal activity, arises in the UK.

4 Auditors' remuneration

Auditors' remuneration for the audit of these financial statements of £10,000, was borne by E.ON UK plc, the immediate parent undertaking, and was recharged (2021: not recharged).

5 Interest payable and similar expenses

	2022 £ 000	2021 £ 000
Interest payable to group undertakings	368	105

6 Staff costs

The Company had no employees during the year (2021: none).

The directors received no emoluments from the Company during the year (2021: £nil) in respect of services to the Company.

7 Tax on loss

Tax credited in the profit and loss account:

	2022 £ 000	2021 £ 000
Current taxation		
UK corporation tax	(66)	(14)
Total current income tax	(66)	(14)
Deferred taxation		
Total deferred taxation	-	-
Tax credit in the profit and loss account	(66)	(14)

The tax on loss before tax for the year is lower than the standard rate of corporation tax in the UK (2021: lower than the standard rate of corporation tax in the UK) of 19% (2021: 19%).

The differences are reconciled below:

	2022 £ 000	2021 £ 000
Loss before tax	(374)	(91)
Corporation tax at standard rate	(71)	(17)
Increase from effect of expenses not deductible in determining taxable profit (tax loss)	5	3
Total tax credit	(66)	(14)

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. In the Autumn Statement in November 2022, the government confirmed the increase in corporation tax rate to 25% from April 2023. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

The corporation tax receivable has been reduced by £66,000 because of group relief surrendered to a fellow group undertaking for which a payment will be received (2021: £14,000). Accordingly no current year tax losses are available for carry forward.

7 Tax on loss (continued)

Deferred tax

There are no unused tax losses or tax credits.

8 Debtors: amounts falling due within one year

	31 December 2022 £ 000	31 December 2021 £ 000
Gross trade receivables	2,167	-
Amounts owed by group undertakings	9,135	5,705
Other taxation and social security	6,546	3,659
Other debtors	118	597
	17,966	9,961

All amounts are unsecured, interest free and repayable on demand.

Trade receivables and amounts owed by group undertakings are stated after loss allowances of £nil and £41,344 respectively (2021: £nil and £15,758).

Trade receivables includes credit notes from suppliers.

9 Creditors: amounts falling due within one year

	31 December 2022 £ 000	31 December 2021 £ 000
Trade creditors	228	78
Amounts owed to group undertakings	17,552	9,479
	17,780	9,557

Amounts owed to group undertakings include a loan from E.ON UK plc of £16,901,000 (2021: £9,433,000) which is unsecured, bears interest at a rate of SONIA plus 48 basis points (2021: 52 basis points) and currently rolls forward (principal and interest) on a daily basis. All other amounts are unsecured, interest free and repayable on demand.

10 Called up share capital

Allotted, called up and fully paid shares

	31 December 2022 No.	£	31 December 2021 No.	£
Ordinary shares of £1 each	1	1	1	1

11 Ultimate holding company

The immediate parent undertaking is E.ON UK plc. The ultimate parent undertaking and controlling party is E.ON SE, a company incorporated in Germany, which is the parent company of the largest and smallest group to consolidate these financial statements. Copies of E.ON SE's financial statements are available from the offices of E.ON SE at the following address:

E.ON SE
Brüsseler Platz 1
45131 Essen
Germany.