

Octopus Renewables Limited for the year ended 30 April 2022

Octopus Renewables Limited

Annual report and financial statements

For the year ended 30 April 2022

Registered number: 05857926

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COMPANIES HOUSE

Octopus Renewables Limited for the year ended 30 April 2022

COMPANY INFORMATION

Directors	A Brierley M Setchell C Hulatt T Heal (appointed 10 February 2022) Z North-Bond (appointed 28 February 2022)
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Company Registration Number	05857926
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Registered Office	UK House 5 th Floor 164-182 Oxford Street London W1D 1NN
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Auditor	Deloitte LLP 2 New Street Square London EC4A 3BZ
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Bankers	HSBC plc 31 Holborn London EC1N 2HR
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Octopus Renewables Limited for the year ended 30 April 2022

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Octopus Renewables Limited for the year ended 30 April 2022

DIRECTORS' REPORT

For the year ended 30 April 2022.

The directors present the annual report on the audited financial statements of Octopus Renewables Limited ("the Company"), together with the first set of financial statements and auditor's report, for the year ended 30 April 2022.

Principal activity

Subsequent to the acquisition by Octopus Energy Group Limited on 1st July 2021, the Company's principal activity is providing investment management services to funds who own and construct renewable energy assets. The Company is authorised and regulated by the Financial Conduct Authority to provide these fund management products and services. Until 1st July 2021 the principal activity of the Company as an FCA-authorised fund manager specialising in healthcare property funds was the provision of investment advisory, property management services and corporate services to four Healthcare funds.

Going concern

The Company is currently in a net asset position and after reviewing the Company's forecasts and projections, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements.

Directors

The directors who served throughout the period and as of the date of this report were as follows:

A Brierley

M Setchell

C Hulatt

T Heal (appointed 10 February 2022)

Z North-Bond (appointed 28 February 2022)

Directors' indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report.

Events after the balance sheet date

Details of significant events since the balance sheet date are contained in note 17 to the financial statements.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Octopus Renewables Limited for the year ended 30 April 2022

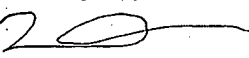
DIRECTORS' REPORT (CONTINUED)

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

Small companies provision statement

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the Board and signed on its behalf by:

DocuSigned by:

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Z North-Bond

Director

23 January 2023

Registered office:

UK House

5th Floor

164-182 Oxford Street

London

W1D 1NN

Octopus Renewables Limited for the year ended 30 April 2022

DIRECTORS' RESPONSIBILITIES STATEMENT

For the year ended 30 April 2022

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland". 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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 to 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Octopus Renewables Limited for the year ended 30 April 2022

Independent auditor's report to the members of Octopus Renewables Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Octopus Renewables Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30th April 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 17.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Octopus Renewables Limited for the year ended 30 April 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

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

Octopus Renewables Limited for the year ended 30 April 2022

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team [including relevant internal specialists such as tax, valuations, pensions, IT, forensic and industry specialists] regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our procedures performed to address it are described below:

- Revenue recognition – presumed risk of material misstatement due to fraud related to recognition of management fee revenue: We obtained supporting evidence for the management fee revenue invoiced and traced these to cash payments received.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Octopus Renewables Limited for the year ended 30 April 2022

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Anthony Matthews FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, UK

26 January 2023

Octopus Renewables Limited for the year ended 30 April 2022

PROFIT AND LOSS ACCOUNT

For the year ending 30 April 2022

		2022	2021
	Notes	£'000s	£'000s
Turnover	5	16,468	1,905
Cost of sales		(1,029)	(662) ¹
Gross profit		15,439	1,243
Administrative expenses	6	(12,563)	(37)
Operating profit		2,876	1,206
Investment income		-	28
Interest receivable and similar income		-	17
Change in fair value of investments		-	8
Profit before taxation		2,876	1,259
Tax on profit	9	(107)	(194)
Profit for the financial period		2,769	1,065

All amounts relate to continuing operations.

There is no other comprehensive income or loss and as such no separate statement of other comprehensive income or loss have been prepared.

The notes on pages 13 to 20 form part of these financial statements.

¹ Management costs have been reclassified to cost of sales in the comparative reporting period to align with this financial year. See note 4.3

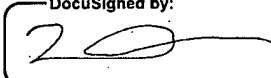
Octopus Renewables Limited for the year ended 30 April 2022

BALANCE SHEET

At 30 April 2022

	Notes	30 Apr 2022 £'000s	30 Apr 2021 £'000s
Fixed assets			
Intangible fixed assets	10	14,621	-
Total non-current assets		14,621	-
Current assets			
Debtors: due within one year	11	7,179	299
Cash at bank and in hand		4,326	1
Total current assets		11,505	300
Current liabilities			
Creditors: amounts falling due within one year	12	(5,222)	(195)
Deferred tax	9	(107)	-
Total current liabilities		(5,329)	(195)
Net current assets		6,176	105
Net assets		20,797	105
Capital and reserves			
Called up share capital	13	-	-
Share premium account		17,983	60
Profit and loss account		2,814	45
Total equity		20,797	105

The financial statements of Octopus Renewables Limited (registered number: 05857926) were approved by the Board of Directors and authorised for issue on 23 January 2023. They were signed on its behalf by:

DocuSigned by:

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Z North-Bond

Director

23 January 2023

Registered office:

UK House

5th Floor

164-182 Oxford Street

London

W1D 1NN

Octopus Renewables Limited for the year ended 30 April 2022

STATEMENT OF CHANGES IN EQUITY

For the year ending 30 April 2022

	Note	Called-up share capital £'000s	Share premium account £'000s	Profit and loss account £'000s	Total £'000s
At 1 May 2021		-	60	45	105
Total comprehensive profit for the period		-		2,769	2,769
Issue of shares	13	-	17,923	-	17,923
At 30 April 2022		-	17,983	2,814	20,797

The notes on pages 13 to 20 form part of these financial statements.

Octopus Renewables Limited for the year ended 30 April 2022

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 30 April 2022

1. Company information

Octopus Renewables Limited, is a private Company, limited by shares, incorporated on 26 June 2006 in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The Company was acquired by Octopus Energy Generation Holdco Limited, on 1 July 2021. The address of the registered office is shown on the Company information page. The nature of the Company's operations and its principal activities are outlined in the Directors' report. The statements have been prepared for the year ending 30th April 2022.

2. Accounting Policies

2.1 Basis of preparation of financial statements accounting and preparation of financial statements

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis unless otherwise specified within these accounting policies.

The functional currency of the Company is considered to be pounds sterling (£) because that is the currency of the primary economic environment in which the Company operates.

2.2 Financial reporting standard 102 – reduced disclosure exemptions

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the following disclosure exemptions available to it in respect of its separate financial statements:

- (a) The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d);
- (b) The requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- (c) The requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A
- (d) The requirement of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of its parent Company Octopus Energy Group Limited as at 30 April 2022, which may be obtained from the registered office UK House, 5th Floor, 164-182 Oxford Street, London, W1D 1NN.

2.3 Going concern

The Company is currently in a net asset position and after reviewing the Company's forecasts and projections, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements.

Octopus Renewables Limited for the year ended 30 April 2022

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ending 30 April 2022

3. Significant judgements and estimates

In the application of the Company's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

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

Key source of estimation uncertainty — recoverable value of contracts

Management reviews the recoverable amount of customer contract at the end of each reporting period to assess if there is any indication of impairment. Management must determine the recoverable amount of each contract, using assumptions about future operating results. This requires estimates to be made for the recoverable amount, including discount rates and cash flow forecasts. Refer to Note 10 for the disclosures.

Key source of judgement uncertainty — useful life of contracts

Management has made a judgment in relation to determine the useful life of contracts. The current amortisation period for contracts is between 10 – 25 years. In determining the estimated useful life (UEL) of the contracts the company have taken the date of termination as stated in the signed agreements. In the absence of a termination date in the agreement, the UEL of the contract has included consideration of the remaining UEL of the assets owned by that fund and/or 25 years.

There are no critical accounting judgements that require disclosure.

4. Principal accounting policies

4.1 Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains or 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 that the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets and liabilities are not discounted.

4.2 Revenue

Fund management fees are received in relation to investment management services provided to funds who own and construct renewable energy assets. The revenue from these services is recognised over the period that these services are provided to its customers.

Octopus Renewables Limited for the year ended 30 April 2022

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ending 30 April 2022

4.3 Cost of Sales

Management costs of £508,685.57 and placement agent costs of £153,632.61 have been reclassified from administrative expenses to cost of sales in the comparative reporting period to align with this financial year.

4.4 Intangible Fixed Assets

The intangible asset relates to contractual rights acquired and are held at cost less amortisation. The period of amortisation is set dependent upon contract specific factors, and these are reviewed periodically. The carrying value of the intangible asset is reviewed for impairment at the end of the first full year following recognition and after other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

The intangible assets are amortised over the following useful economic lives:

Contracts 10-25 years

4.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

4.6 Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including loans, are measured initially at fair value and are measured subsequently at amortised cost using the effective interest method.

5. Turnover

Turnover is recorded net of VAT and represents amounts earned in the year for fund management. Turnover is recognised when a right to receive consideration has been obtained through the performance of contractual commitments.

6. Profit before Taxation

Profit before taxation is stated after charging:

	2022	2021
Note	£'000	£'000
Amortisation of intangibles	678	154
Legal and professional	315	-
Audit fees	15	-
Change in fair value of investments	-	8
Consultancy costs	390	-
Related party recharges	1,556	-
General and administration	178	-

Octopus Renewables Limited for the year ended 30 April 2022

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ending 30 April 2022

The analysis of auditor's remuneration is as follows:

	2022 £'000	2021 £'000
Fees payable to the Company's auditor for the audit of the annual accounts	15	-
Total fees payable to the Company's auditor	15	-

For FY21 the fee for the auditing of the Company's financial statements was borne by the fellow group company Octopus Investments Limited.

7. Staff costs

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

	2022 £'000	2021 £'000
Administration	-	-

Their aggregate remuneration comprised:

	2022 £'000	2021 £'000
Wages and salaries	8,084	-
Social security costs	896	-
Other pension costs (see note 15)	452	-
	9,431	-

All staff are employed by Octopus Energy Generation Holdco Limited and wages, social security and pension costs are recharged to Octopus renewables.

8. Directors' Remuneration and Transactions**Directors' remuneration**

	2022 £'000s	2021 £'000s
Emoluments	-	235
Company contributions to defined contribution pension schemes	-	-
	-	235

There are 5 Directors who did not receive any remuneration in respect of services to the Company. Four Directors are remunerated by other Group Companies and the remaining Director is employed by the Company's shareholders and does not specifically receive any remuneration in respect of the Company.

There are no directors' benefits accruing under outstanding defined benefit pension schemes. The Company made no contributions to defined contribution pension schemes on behalf of the directors.

Octopus Renewables Limited for the year ended 30 April 2022

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ending 30 April 2022

9. Taxation

The tax credit / (charge) comprises:

	2022 £'000s	2021 £'000s
Current Tax (see note below)		
UK corporation tax	117	-
Adjustment in respect of previous periods	-	(239)
Total current tax charge	<u>117</u>	<u>(239)</u>
Deferred tax		
Origination and reversal of timing differences	(10)	-
Total deferred tax	<u>(10)</u>	<u>-</u>
Total tax per profit and loss	<u>107</u>	<u>-</u>

The credit / (charge) for the year can be reconciled to the profit as follows:

	2022 £'000s	2021 £'000s
Profit / (Loss) on ordinary activities before tax	<u>2,876</u>	<u>1,259</u>
(Charge)/ credit at standard UK tax rate of 19% (2021: 19%)	546	239
Effects of:		
Fixed asset differences	130	-
Expenses not deductible for tax purposes	1	(1)
Group relief claimed	(569)	(56)
Movement in DT not recognised	-	13
Impact for change in tax rate	(1)	(1)
Current tax (charge)/credit for the year	<u>107</u>	<u>194</u>
Deferred tax (assets)/liabilities		
Provision at start of period	-	-
Adjustment in respect of previous years	-	-
Deferred tax credit to income statement for the period	<u>10</u>	<u>-</u>
	<u>10</u>	<u>-</u>

The standard rate of tax applied to the reported profit on ordinary activities is 19% (2021: 19%). Deferred tax has been calculated at 25% at 30 April 2022 as this rate has been substantially enacted at the balance sheet date.

Octopus Renewables Limited for the year ended 30 April 2022

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ending 30 April 2022

10. Intangible Assets

	Fund Contracts £'000	Total £'000
Cost		
At 1 May 2021	-	-
Additions	15,299	15,299
At 30 April 2022	15,299	15,299
Amortisation		
At 1 May 2021	-	-
Charge for the year	(678)	(678)
At 30 April 2022	(678)	(678)
Net book value		
At 30 April 2021	-	-
At 30 April 2022	14,621	14,621

During the year, the Company was acquired by Octopus Energy Generation Holdco Limited, as part of the acquisition customer contracts were novated to ORL for a value of £15.3m.

11. Debtors

	2022 £'000s	2021 £'000s
Amounts falling due within one year:		
Trade debtors	870	-
Amounts owed by group undertakings	114	299
Prepayments and accrued income	1,267	-
Amounts owed by related party	4,928	-
	7,179	299

12. Creditors

	2022 £'000s	2021 £'000s
Amounts falling due within one year:		
Trade creditors	34	-
Other creditors	1,896	195
Amounts owed to group undertaking	163	-
Accruals and deferred income	2,794	-
Amounts owed to related party	336	-
	5,222	195

Included in other creditors is a provision for £0.5m.

Octopus Renewables Limited for the year ended 30 April 2022

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ending 30 April 2022

13. Called-Up Share Capital

	2022 £'s	2021 £'s
Allotted, called-up and fully-paid		
Ordinary shares of £1 each	4	3

Prior to acquisition the Company issued 1 additional ordinary share to Octopus Capital. The share was issued at a premium of £17,923k.

At acquisition all four shares were purchased by Octopus Energy Generation Holdco.

14. Retirement benefit schemes

The Company operates a defined contribution retirement benefit scheme for all qualifying employees. The assets of the scheme are held separately from those of the Company under the control of trustees. Contributions accrue to the scheme for qualifying employees during the dates of their contracts of employment.

Contributions are usually made as a percentage of an individual employee's gross annual salary. The total costs charged to the Statement of Comprehensive Income of £452k (2021: £0k) represents contributions payable to the scheme by the Company.

15. Ultimate Parent Undertaking and Controlling Party

From 1 July 2021 the immediate parent company is Octopus Energy Generation Holdco Limited, a Company incorporated in the United Kingdom and registered in England and Wales.

The smallest and largest group in which the results of the Company are consolidated is that headed by Octopus Energy Group Limited, UK House, 5th Floor, 164-182 Oxford Street, London, W1D 1NN. Copies of Octopus Energy Group Limited consolidated financial statements can be obtained from UK House, 5th Floor, 164-182 Oxford Street, London, W1D 1NN.

The ultimate parent Company is Octopus Energy Group Limited, a Company incorporated in the United Kingdom and registered in England and Wales, registered office: UK House, 5th Floor, 164-182 Oxford Street, London, W1D 1NN.

Copies of these financial statements can be obtained from the registered office, UK House, 5th Floor, 164-182 Oxford Street, London, W1D 1NN.

16. Related Party Transactions

The Company has taken advantage of the exemption available under paragraph 33.1A of the Financial Reporting Standard 102 not to disclose related party transactions with other wholly owned members of the group. In accordance with FRS102 the Company is exempt from disclosing transactions with subsidiaries that are wholly-owned by the group.

17. Subsequent events

The Directors are not aware of any matters or circumstances that have significantly or may significantly affect the Company.