

Registration number: 07097279

# Centrica Ignite LP Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2017

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**Centrica Ignite LP Limited**

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## **Centrica Ignite LP Limited**

### **Strategic Report for the Year Ended 31 December 2017**

The Directors present their Strategic Report for Centrica Ignite LP Limited (the 'Company') for the year ended 31 December 2017.

#### **Review of the business**

The Company's Financial Statements have been prepared in accordance with Financial Reporting Standard 101: Reduced Disclosures Framework ('FRS 101').

The Company is a limited partner in the Ignite Social Enterprise LP. The financial position of the Company is presented in the Statement of Financial Position on page 11. Total equity as at 31 December 2017 was £1,153 (2016: £1,153). The result for the year ended 31 December 2017 is £Nil (2016: £Nil).

#### **Principal risks and uncertainties**

The principal risk of the business is limited to the investment in the Ignite Social Enterprise LP (the Partnership), which is controlled by the process operated by Centrica Ignite GP Limited. The principal business activities of the Partnership are the provision of an investment fund for social enterprises with a focus on energy related activities.

From the perspective of the Company, the principal risks and uncertainties are integrated with those of the Centrica plc group (the 'Group') and are not managed separately. The principal risks and uncertainties of the Group, which include those of the Company, are disclosed on pages 52-62 of the Group's Annual Report and Accounts 2017, which does not form part of this report.

#### **Key performance indicators (KPIs)**

Given the nature of the business, the Company's Directors are of the opinion that the KPIs necessary for an understanding of the development, performance and position of the business are net assets and results after tax and these are shown above.

#### **Exit from the European Union**

The UK referendum vote in June 2016 to leave the European Union has added to the risks and uncertainties faced by the Company. However, it is considered that the direct impact of these uncertainties on the Company is limited in the short-term. Many details of the implementation process continue to remain unclear. Extricating from the European Union treaties is a task of immense complexity but the Company is well-positioned to manage the possible market impacts. There are also potential tax consequences of the withdrawal and these will continue to be reassessed at each reporting date to ensure the tax provisions reflect the most likely outcome following the withdrawal.

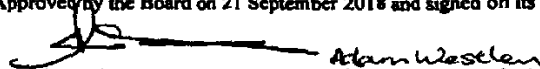
#### **Future developments**

It is expected that the Company will continue to be the limited partner in the Ignite Social Enterprise LP for the foreseeable future.

**Centrica Ignite LP Limited**

**Strategic Report for the Year Ended 31 December 2017 (continued)**

Approved by the Board on 21 September 2018 and signed on its behalf by:

  
By order of the Board for and on behalf of Centrica Secretaries Limited  
Company Secretary

Company registered in England and Wales, No. 07097279

Registered office:  
Millstream  
Maidenhead Road  
Windsor  
Berkshire  
SL4 5GD

## **Centrica Ignite LP Limited**

### **Directors' Report for the Year Ended 31 December 2017**

The Directors present their report and the Financial Statements for the year ended 31 December 2017.

#### **Directors of the Company**

The Directors who held office during the year and up to the date of signing were as follows:

L A K Minns

A S Page (resigned 31 December 2017)

The following director was appointed after the year end:

N McCheyne - Director (appointed 1 September 2018)

#### **Result and dividends**

The result for the year ended 31 December 2017 is £nil (2016: £nil). The Directors do not recommend the payment of a final dividend (2016: £nil).

#### **Financial risk management**

The principal risk of the business is limited to the investment in the Partnership, which is controlled by the processes operated by Centrica Ignite GP Limited.

Exposure to counterparty credit risk and liquidity risk arise in the normal course of the Company's business and are managed within parameters set by the Directors. Exposure to credit risk is limited predominantly to exposures with other Group companies.

#### **Future developments**

Future developments are discussed in the Strategic Report on page 1.

#### **Directors' and officers' liabilities**

Directors' and officers' liability insurance has been purchased by the ultimate parent company, Centrica plc, and was in place throughout the year. The insurance does not provide cover in the event that the Director is proved to have acted fraudulently.

#### **Going concern**

The financial statements have been prepared on a going concern basis as Centrica plc, the ultimate parent company, currently intends to support the Company to ensure it can meet its obligations as they fall due, provided the Company remains a member of the Group. The Directors have received confirmation that Centrica plc intends to support the Company for at least one year after the financial statements were authorised for issue.

## **Centrica Ignite LP Limited**

### **Directors' Report for the Year Ended 31 December 2017 (continued)**

#### **Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Strategic Report, Directors' Report and the Financial Statements in accordance with applicable UK 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' (FRS 101). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

#### **Disclosure of information to the auditors**

Each of the Directors who held office at the date of approval of this Directors' Report confirm that so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware, and they have taken all steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

**Centrica Ignite LP Limited**


**Directors' Report for the Year Ended 31 December 2017 (continued)**

**Auditors**

Following a rigorous selection process by the Audit Committee of Centrica plc, Deloitte LLP was selected as the Group's external auditor for the financial year commencing from 1 January 2017. Consequently, PricewaterhouseCoopers LLP ceased to hold office as auditor of the Company in 2017. Pursuant to Section 519, of the Companies Act 2006, PwC has confirmed that there are no circumstances in connection with their ceasing to hold office that need to be brought to the attention of the members or creditors of the Company.

Following the resignation of PwC as auditors of the Company and, pursuant to Section 487 of the Companies Act 2006, Deloitte LLP were appointed as auditors of the Company.

Approved by the Board on 21 September 2018 and signed on its behalf by:

  
By order of the Board for and on behalf of Centrica Secretaries Limited  
Company Secretary

Company registered in England and Wales, No. 07097279

Registered office:  
Millstream  
Maidenhead Road  
Windsor  
Berkshire  
SL4 5GD

## **Centrica Ignite LP Limited**

### **Independent auditors' report to the members of Centrica Ignite LP Limited**

#### **Report on the financial statements**

##### ***Our opinion***

In our opinion, Centrica Ignite LP Limited's financial statements (the 'financial statements'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 101; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Ignite LP which comprise:

- the Income Statement
- the Statement of Comprehensive Income
- the Statement of Financial Position
- Statement of Changes in Equity
- the related notes 1 - 12

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 (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 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 related to going concern**

We are required by ISAs (UK) to report in respect of the following matters where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of this matter.



## **Centrica Ignite LP Limited**

### **Independent auditors' report to the members of Centrica Ignite LP Limited (continued)**

#### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.

#### **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.

#### **Auditors' 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 Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

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

**Centrica Ignite LP Limited**

**Statement of Comprehensive Income for the Year Ended 31 December 2017**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Result for the year	-	-
Other comprehensive income	-	-
Total comprehensive income for the year	-	-

**Centrica Ignite LP Limited**

**Income Statement for the Year Ended 31 December 2017**

	Note	2017 £	2016 £
Result before income tax		-	-
Result for the year from continuing operations		-	-
Result for the year		-	-

**Centrica Ignite LP Limited**

**Statement of Comprehensive Income for the Year Ended 31 December 2017**

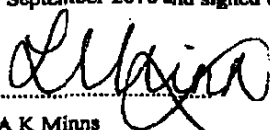
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Result for the year	-	-
Other comprehensive income	-	-
Total comprehensive income for the year	-	-

**Centrica Ignite LP Limited**

**Statement of Financial Position as at 31 December 2017**

	Note	2017 £	2016 £
<b>Non-current assets</b>			
Investments	7	-	-
<b>Current assets</b>			
Income tax asset	6	1,162	1,162
<b>Total assets</b>		<u>1,162</u>	<u>1,162</u>
<b>Current liabilities</b>			
Trade and other payables	8	(9)	(9)
<b>Total liabilities</b>		<u>(9)</u>	<u>(9)</u>
<b>Net assets</b>		<u>1,153</u>	<u>1,153</u>
<b>Equity</b>			
Called up share capital	9	1	1
Retained earnings		<u>1,152</u>	<u>1,152</u>
<b>Total equity</b>		<u>1,153</u>	<u>1,153</u>

The financial statements on pages 9 to 18 were approved and authorised for issue by the Board of Directors on 21 September 2018 and signed on its behalf by:



L A K Minns

Director

Company number 07097279

**Centrica Ignite LP Limited**

**Statement of Changes in Equity for the Year Ended 31 December 2017**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
At 1 January 2017	1	1,152	1,153
Profit for the year and other comprehensive income	-	-	-
At 31 December 2017	<u>1</u>	<u>1,152</u>	<u>1,153</u>

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
At 1 January 2016	1	1,152	1,153
Profit for the year and total comprehensive income	-	-	-
At 31 December 2016	<u>1</u>	<u>1,152</u>	<u>1,153</u>

## **Centrica Ignite LP Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2017**

#### **1 General information**

Centrica Ignite LP Limited (the 'Company') is a company limited by shares incorporated and domiciled in the United Kingdom and registered in England and Wales.

The registered office and principal place of business is:

Millstream  
Maidenhead Road  
Windsor  
Berkshire  
SL4 5GD

The nature of the Company's operations and its principal activities are set out in the Strategic Report on pages 1 to 2.

#### **2 Accounting policies**

##### **Basis of preparation**

The Company financial statements have been prepared 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 Financial Reporting Standards as adopted by the EU ('Adopted IFRSs'), 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.

From 1 January 2017, the following amendments are effective in the Company's financial statements. Their first time adoption did not have a material impact on the financial statements:

- Amendments to IAS 12: 'Income taxes' related to the recognition of deferred tax assets for unrealised losses.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- the requirements of IAS 7 'Statement of Cash Flows';
- the statement of compliance with Adopted IFRSs;
- the effects of new but not yet effective IFRSs;
- disclosures in respect of related party transactions with wholly-owned subsidiaries in a group;
- disclosures in respect of the compensation of key management personnel; and
- disclosures in respect of capital management.

As the consolidated financial statements of the Centrica plc group (the 'Group'), which are available from its registered office, include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- disclosures of the net cash flows attributable to the operating, investing and financing activities of discontinued operations.

## **Centrica Ignite LP Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)**

#### **2 Accounting policies (continued)**

These financial statements are presented on the historical cost basis and in pound sterling (except when otherwise indicated), which is also the functional currency of the Company. Operations and transactions conducted in currencies other than the functional currency are translated in accordance with foreign currencies accounting policies.

##### **Going concern**

The financial statements have been prepared on a going concern basis as Centrica plc, the ultimate parent company, currently intends to support the Company to ensure it can meet its obligations as they fall due, provided the Company remains a member of the Group. The Directors have received confirmation that Centrica plc intends to support the Company for at least one year after the financial statements were authorised for issue.

##### **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.

##### **Taxation**

Current tax, including UK corporation 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. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in equity. In this case, the tax is recognised in equity.

Deferred tax is recognised in respect of all temporary differences identified at the balance sheet date, except to the extent that the deferred tax arises from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting profit nor taxable profit and loss. Temporary differences are differences between the carrying amount of the Company's assets and liabilities and their tax base.

Deferred tax is provided on temporary differences arising on investments in subsidiaries, joint ventures and associates, except where the timing of the reversal of a taxable temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised only to the extent that it is probable the deductible temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

The amount of deferred tax provided is based on the expected manner of realisation or settlement using tax rates that have been enacted or substantively enacted at the balance sheet date.

##### **Investments in Group undertakings**

Fixed asset investment in Group undertakings are held at cost in accordance with IAS 27, less any provisions for impairment.



## **Centrica Ignite LP Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)**

#### **2 Accounting policies (continued)**

##### **Impairment**

The carrying amounts of the Company's non-financial assets, other than investment property, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the CGU). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to CGUs.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. An impairment loss in respect of goodwill shall not be reversed in a subsequent period. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

The Company provides for impairments of financial assets when there is objective evidence of impairment as a result of events that impact the estimated future cash flows of the financial assets.

##### **Financial assets and liabilities**

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument. Financial assets are de-recognised when the Company no longer has the rights to cash flows, the risks and rewards of ownership or control of the asset. Financial liabilities are de-recognised when the obligation under the liability is discharged, cancelled or expires.

##### **Trade and other payables**

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Trade payables are recognised initially at the fair value, which is usually original invoice amount and are subsequently held at amortised cost using the effective interest rate ('EIR') method (although in practice the discounting is often immaterial). If payment is due within one year or less payables are classified as current liabilities. If not, they are presented as non-current liabilities.

##### **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. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds received. Own equity instruments that are re-acquired (treasury or own shares) are deducted from equity. No gain or loss is recognised in the Company's income statement on the purchase, sale, issue or cancellation of the Company's own equity instruments.

## Centrica Ignite LP Limited

### Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

#### 3 Critical accounting judgements and key sources of estimation uncertainty

##### Investment in subsidiaries, associates and joint-ventures

The Company does not deem its investments in subsidiaries, associates and joint-ventures as well as related receivables to be impaired and supports this judgment through its impairment review process.

##### Other specific critical accounting judgements

In the application of the Company's accounting policies, 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 associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The Directors are of the opinion that there are no critical accounting judgements nor key sources of estimation uncertainty in preparing these financial statements

#### 4 Employees' costs

The Company had no employees during the year (2016: nil). In respect of the Directors' remuneration, refer to note 11 'Related party transactions'.

#### 5 Auditors' remuneration

Auditors' remuneration of £5,000 (2016: £5,100) relates to fees for the audit of the Financial Statements of the Company and is borne by Centrica plc.

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the Annual Report and Accounts of its ultimate parent, Centrica plc.

#### 6 Income tax

Tax charged in the income statement

	2017 £	2016 £
Current taxation		
UK corporation tax at 19.25% (2016: 20.00%)	-	-
UK corporation tax adjustment to prior periods	-	-
Total current income tax	-	-
Tax expense in the income statement	-	-

The differences between the taxes shown above and the amounts calculated by applying the standard rate of UK corporation tax rate to the profit before tax are reconciled below:

## Centrica Ignite LP Limited

### Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

#### 6 Income tax (continued)

	2017 £	2016 £
Result before tax	-	-
Tax expense at standard UK rate of 19.25% (2016: 20%)	-	-
<i>Effects of:</i>		
(Decrease) from share of income from partnership	(65,957)	(44,842)
Increase from effects of group relief/other reliefs	66,919	45,862
Decrease from transfer pricing adjustments	(962)	(1,020)
Total income tax expense/(credit)	-	-

The main rate of corporation tax for the year to 31 December 2017 was 19.25% (2016: 20.00%). The corporation tax rate will reduce to 17% with effect from 1 April 2020 following the enactment of Finance Act 2016. The deferred tax assets and liabilities included in these financial statements are based on the reduced rate of 17.00% having regard to their reversal profiles.

Current assets	2017 £	2016 £
Income tax asset	1,162	1,162

#### 7 Investments

##### *Investments classified as non-current*

The Company has a capital contribution of current cost of £nil and original cost of £10 in Ignite Social Enterprise LP (the partnership), which is jointly controlled with Centrica Ignite GP Limited. The principal activity of the partnership is the provision of an investment fund for social enterprises with a focus on energy related activities within the United Kingdom.

#### 8 Trade and other payables

	2017 Current £	2016 Current £
Amounts owed to Group undertakings	9	9

The amount owed to Group undertakings in 2017 and 2016 was interest-free, unsecured and repayable on demand.

## **Centrica Ignite LP Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)**

#### **9 Called up share capital**

##### **Allotted, called up and fully paid shares**

	2017		2016	
	No.	£	No.	£
Ordinary shares (2016: 1) of £1 each	1	1	1	1

#### **10 Related undertakings**

The Company is a limited partner in Ignite Social Enterprise LP (the Partnership) which is jointly controlled with Centrica Ignite GP Limited. The Company's share of the net liabilities of the Partnership is 50%. As at 31 December 2017 this is £819,552 (2016: £476,857). The principal activity of the Partnership is the provision of an investment fund for social enterprises with a focus on energy related activities within the United Kingdom. The registered office of the Partnership is Millstream, Maidenhead Road, Windsor, SL4 5GD, England.

The Company has no other related undertakings.

#### **11 Related party transactions**

##### **Directors' remuneration**

The emoluments of the Directors are not paid to them in their capacity as Directors of the Company and are payable for services wholly attributable to other Centrica plc subsidiary undertakings. Accordingly, no details in respect of their emoluments have been included in these financial statements.

#### **12 Parent and ultimate parent undertaking**

The immediate parent undertaking is GB Gas Holdings Limited, a company registered in England and Wales.

The undertaking and controlling party is Centrica plc, a company registered in England and Wales, which is the only company to include these financial statements in its consolidated financial statements. Copies of the Centrica plc consolidated financial statements may be obtained from [www.centrica.com](http://www.centrica.com).