

Registered No: 07139120

**Centrica Ignite GP Limited
Directors' Report, Strategic Report and Financial Statements
For the year ended 31 December 2014**

MONDAY



L4GW5P55

LD3

28/09/2015

#186

COMPANIES HOUSE

4/10/15 162 (HE/S)

Centrica Ignite GP Limited

	Page
Directors' report for the year ended 31 December 2014	1
Strategic report for the year ended 31 December 2014	3
Independent auditors' report to the members of Centrica Ignite GP Limited	4
Profit and loss account for the year ended 31 December 2014	6
Balance sheet as at 31 December 2014	7
Notes to the Financial Statements for the year ended 31 December 2014	8

Centrica Ignite GP Limited

Directors' report for the year ended 31 December 2014

The Directors present their report and the audited financial statements of Centrica Ignite GP Limited (the "Company") for the year ended 31 December 2014

Future developments

The company is the general partner of Ignite Social Enterprise LP. This partnership was formed to make investments in social enterprises with a focus on energy related activities. It is expected that the Company will continue to be a general partner in the Ignite Social Enterprise LP for the foreseeable future.

Results and dividends

The result taxation for the year ended 31 December 2014 is £nil (2013 £nil). The Directors do not recommend the payment of a final dividend (2013 £nil).

Directors

The following served as Directors during the year and up to the date of signing of this report:

J R Rebholz (appointed 28 January 2014)

S Sambhi

J Shedden (appointed 28 January 2014)

N L Luff (resigned 31 August 2014)

Directors' and officers' liability

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

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 the Company.

Centrica Ignite GP Limited

Directors' report for the year ended 31 December 2014 (continued)

Statement of directors' responsibilities

The Directors are responsible for preparing the Directors' report, Strategic 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair value 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 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 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 the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent Auditors

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

This Directors' report was approved by the board on 25 August 2015.



J. ELLIOT

By order of the board for and on behalf of Centrica Secretaries Limited
Company Secretary
25 August 2015

Company registered in England and Wales, Registered Number 07139120
Registered office
Millstream
Maidenhead Road
Windsor
Berkshire
SL4 5GD

Centrica Ignite GP Limited

Strategic report for the year ended 31 December 2014

The Directors present their Strategic report the Company for the year ended 31 December 2014

Review of business and financial position

The Company is a general partner in the Ignite Social Enterprise LP. The financial position of the Company is presented in the balance sheet on page 7. The result for the year ended 31 December 2014 is £nil (2013 £nil). Total shareholders' funds at 31 December 2014 were £1 (2013 £1). The Directors intend that the Company will continue to act as general partner of the Ignite Social Enterprise GP for the foreseeable future.

In light of changed circumstances the Group launched a fundamental strategic review in February, focused on i) outlook and sources of growth, ii) portfolio mix and capital intensity, iii) operating capability and efficiency, and iv) Group financial framework. The conclusions of the strategic review were announced on 30 July 2015 as part of the Centrica plc interim results. The impact of this strategic review on the Company is yet to be fully determined but it will be the focus of the Directors during the remainder of 2015.

Principal risks and uncertainties

The principal risk of the business is limited to the investment in the partnership, which is controlled by the processes operated by the Company.

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.

This Strategic report was approved by the board on 25 August 2015.



J. ELLIOT

By order of the board for and on behalf of Centrica Secretaries Limited
Company Secretary
25 August 2015
Registered office
Millstream
Maidenhead Road
Windsor
Berkshire
SL4 5GD

Centrica Ignite GP Limited

Independent auditors' report to the members of Centrica Ignite GP Limited

Report on the financial statements

Our opinion

In our opinion, Centrica Ignite GP 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 2014 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

What we have audited

The financial statements comprise

- the Balance sheet as at 31 December 2014,
- the Profit and loss account for the year then ended, and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion

- we have not received all the information and explanations we require for our audit, or
- 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

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Centrica Ignite GP Limited

Independent auditors' report to the members of Centrica Ignite GP Limited (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)") Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland) An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed,
- the reasonableness of significant accounting estimates made by the directors, and
- the overall presentation of the financial statements

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both

In addition, we read all the financial and non-financial information in the Directors' report, Strategic report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

John Dashwood (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge
25 August 2015

Centrica Ignite GP Limited

Profit and loss account for the year ended 31 December 2014

The Company did not recognise any profit and loss during the year (2013 £nil). There were no other recognised gains or losses (2013 £nil), and accordingly a statement of total recognised gains and losses has not been presented.

The notes on pages 8 to 10 form part of these financial statements.

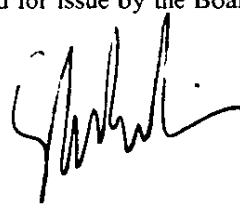
Centrica Ignite GP Limited

Balance sheet as at 31 December 2014

	Notes	2014 £	2013 £
Current assets			
Debtors	5	1	1
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	6	<u>1</u>	<u>1</u>
Total shareholders' funds	7	<u>1</u>	<u>1</u>

The financial statements on pages 6 to 10 were approved and authorised for issue by the Board of Directors on 25 August 2015 and were signed on its behalf by

S Sambhi
Director



Registered Number 07139120

The notes on pages 8 to 10 form part of these financial statements

Centrica Ignite GP Limited

Notes to the financial statements for the year ended 31 December 2014

1. Principal accounting policies

Accounting principles

The financial statements have been prepared in accordance with applicable UK accounting standards, consistently applied accounting policies, and under the historical cost convention and the Companies Act 2006

Basis of preparation

The Directors believe that the going concern basis is applicable for the preparation of the financial statements as the ultimate parent company, Centrica plc, has confirmed its present intention to provide financial support such that the Company is able to repay its liabilities as they fall due

Exemptions

The Company has taken advantage of the exemptions within Financial Reporting Standard No 1 (Revised) "Cash Flow Statements" from presenting a cash flow statement, and within Financial Reporting Standard No 8 "Related Party Disclosures" from disclosure of transactions with other Group companies

Financial instruments

Share capital Ordinary shares are classified as equity Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds received

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 substantially enacted by the balance sheet date Taxable profits or losses are subject to group relief without payment

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits in the foreseeable future from which the reversal of the underlying timing differences can be deducted

2. Directors and employees

The emoluments of both 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

The Company had no employees during the year (2013 nil)

Centrica Ignite GP Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

3. Auditors' remuneration

Auditors' remuneration totalling £5,000 (2013 £5,000) relates to fees for the audit of the UK GAAP statutory financial statements of the Company and £1,000 (2013 £nil) for other advisory services. The auditors' remuneration of £6,000 (2013 £5,000) is borne by Centrica plc.

4. Tax on result on ordinary activities

(a) Analysis of tax charge in the year

The tax charge comprises

Current tax

2014	2013
£	£
-	-

Deferred tax:

Origination and reversal of timing differences

-	34
---	----

Amounts not provided

-	(34)
---	------

Total deferred tax

-	-
---	---

Total tax on (loss)/profit on ordinary activities

-	-
---	---

(b) Factors affecting the tax credit for the year

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the (loss)/profit before taxation are as follows

	2014	2013
	£	£
Result on ordinary activities before tax	-	-
Tax on result on ordinary activities at standard UK corporation tax rate of 21.49% (2012-23 25%)	-	-
Effects of		
Share of partnership income	4,021	34
Group relief not paid for	(2,731)	(34)
UK-UK transfer pricing adjustment	(1,290)	-
Current tax charge for the year	-	-

The main rate of corporation tax was reduced from 23% to 21% from 1 April 2014. A further reduction to reduce the rate to 20% by 1 April 2015 were substantively enacted in Finance Act 2013 on 2 July 2013 and has been reflected within these financial statements.

Centrica Ignite GP Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

5. Debtors

	2014 £	2013 £
Amounts falling due within one year		
Amounts owed by Group undertakings	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

The amount receivable from Group undertakings in 2014 and 2013 was unsecured, interest free and payable on demand. At 31 December 2014 there was an unrecognised deferred tax asset of £34 (2013: £34) arising on short term timing differences.

Deferred tax assets/(liabilities) comprised:	Amounts provided		Potential amounts unrecognised	
	2014 £	2013 £	2014 £	2013 £
Other timing differences	34	34	34	34
Deferred tax not provided	(34)	(34)	n/a	n/a
	<u>-</u>	<u>-</u>	<u>34</u>	<u>34</u>

6. Called up Share Capital

	2014 £	2013 £
Issued, allotted and unpaid:		
1 ordinary share (2013: 1) of £1 each	<u>1</u>	<u>1</u>

7. Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Opening shareholders' funds	<u>1</u>	<u>1</u>
Closing shareholders' funds	<u>1</u>	<u>1</u>

8. Ultimate parent undertaking

GB Gas Holdings Limited, a company registered in England and Wales, is the immediate parent undertaking. Centrica plc, a company registered in England and Wales, is the ultimate parent undertaking and controlling party and the only company to consolidate the financial statements of the Company. Copies of the Annual Report of Centrica plc may be obtained from www.centrica.com.

Ignite Social Enterprise LP
Partners report and financial statements
for the period ended 31 December 2014
Registered number LP015671



LD3

L4GW5P5D
28/09/2015
COMPANIES HOUSE

#187

Ignite Social Enterprise LP

Report of the partners for the period ended 31 December 2014

The partners present their report and the audited financial statements of Ignite Social Enterprise LP (the 'LP') for the period from 6 August 2013 to 31 December 2014

Principal activities

Ignite Social Enterprise LP is a limited partnership under the Limited Partnerships Act 1907 by Centrica Ignite GP Limited as the general partner, and Centrica Ignite LP Limited as the limited partner. In total, the partners have contributed £10 to the LP.

The principal business activities of the LP are the provision of an investment fund for social enterprises with a focus on energy related activities. The LP's aim is to provide up to £10,000,000 of capital investment over a ten year period in individual arrangements ranging between £50,000 to £2,000,000.

Result for the financial period

In the period the LP earned £71,121 from its investments and incurred interest costs of £55,092 making a net contribution of £16,029. After the impairment described below of £761,219 the net loss for the period was £745,190. The net liabilities at the end of the period were £745,180.

The LP invested £500,000 in Midlands Together CIC via a bond issue prepared by Tnodos bank on 24 September 2013. The Bond is for five years and bears interest at 4% per annum.

On 6 February 2014 the LP made an investment of £500,000 by way of a convertible loan to E-Car Club limited for four years bearing interest at 6% per annum.

On 31 March 2014 the LP purchased the right to share in the gross income of Global Action Plan for a period of five years for £317,000.

On 14 October 2014 the LP invested £750,000 in a convertible loan to GrowUp Urban Farms, repayable in five years and bearing interest at 7%. GrowUp Urban Farms is currently in the investment phase of its business plan and until there is more evidence supporting the business model the investment has been fully impaired.

Principal risks

From the perspective of the LP, the principal risks and uncertainties are integrated with the principal risks and uncertainties of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of Centrica plc, which include those of the LP, are discussed on pages 40 to 45 of Centrica plc Annual Report & Accounts, which does not form part of this report.

Financial risk management

Details of the Centrica plc Group's ('the Group') financial risk management policy are set out on pages 151 – 154 of the Group's 2014 Annual Report and Accounts. Group Treasury also seeks to limit counter-party risk by conducting most of its banking and dealing activities with a limited number of major international banks, where status is kept under review.

Post balance sheet events

Further loan advances were made to Brackenburn totalling £425,000 on 20 January 2015 and on 19 May 2015.

On 24 February 2015 a loan of £25,000 was made to the WarmAge Wood Company.

On 19th May 2015 a loan was made to Co-wheels Car Club of £450,000.

The loan to E-Car Club was converted into shares on 2 July 2015, and a portion of this subsequently sold to Europcar, on the same date. The LP has a put option for the remaining shares which will exercise by the end of 2017.

On 3 July 2015 a loan of £500,000 was made to Green Running Limited as the first tranche of a £750,000 convertible loan.

An additional £150,000 loan was made on 4 August 2015 to GrowUp Urban Farms.

The terms of the loans varies from four to eight years and are all interest bearing.

Going concern

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, Centrica plc. The Directors have received confirmation that Centrica plc intends to support the Company for at least one year after these financial statements are signed.

Partners and authorised representatives

The designated partners of the LP at the date of this report are

Centrica Ignite GP Limited

Centrica Ignite LP Limited

Statement of partners' responsibilities in respect of the financial statements

Under the Limited Partnership Agreement the LP is responsible for keeping adequate accounting records and to prepare financial statements in accordance with UK generally accepted accounting principles. They are also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to 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 the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the partners



JR Rebholz Authorised representative

For and on behalf of Ignite Social Enterprise LP

Limited Partnership registered in England and Wales, Registered Number LP015671

Registered office

Millstream

Maidenhead Road

Windsor

Berkshire

SL4 5GD

24 September 2015

Report on the financial statements

Our opinion

In our opinion, Ignite Social Enterprise LP's financial statements (the "financial statements")

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 December 2014 and of its loss for the 17 month period (the "period") then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008

What we have audited

The financial statements comprise

- the balance sheet as at 31 December 2014,
- the profit and loss for the period then ended, and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

In applying the financial reporting framework, the partners have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion

- we have not received all the information and explanations we require for our audit, or
- 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

We have no exceptions to report arising from this responsibility.

Partners' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of partners' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the partners were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the partners

As explained more fully in the Statement of partners' responsibilities set out on page 1, the partners are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

This report, including the opinion, has been prepared for and only for the members of the qualifying partnership as a body in accordance with the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of

- whether the accounting policies are appropriate to the qualifying partnership's circumstances and have been consistently applied and adequately disclosed,
- the reasonableness of significant accounting estimates made by the partners, and
- the overall presentation of the financial statements

We primarily focus our work in these areas by assessing the partners' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both

In addition, we read all the financial and non-financial information in the Partners report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

John Dashwood (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge
24 September 2015

Ignite Social Enterprise LP

Profit and loss account for the period ended 31 December 2014

	Note	Period from 6 August 2013 to 31 December 2014 £
Investment income	2	71,121
Interest expense	3	(55,092)
Net operating profit		16,029
Impairment	4	(761,219)
Loss for the financial period	5,10	(745,190)

The results stated above are all derived from continuing operations

The LP has no recognised gains or losses other than those included in the profit and loss account

There is no material difference between the profit on ordinary activities before taxation and the loss for the financial period stated above and their historical costs equivalents

The notes on pages 7 to 9 form part of these financial statements

Ignite Social Enterprise LP

Balance sheet as at 31 December 2014

	Note	2014 £
Fixed assets		
Investments		
Loans due after more than one year	6	1,317,000
Current assets		
Debtors	7	42,553
Creditors amounts falling due within one year	8	(2,104,733)
Net current liabilities		<u>(2,062,180)</u>
Net liabilities		<u>(745,180)</u>
Represented by		
Partners' contributions and reserves		
Partners' contributions	9	10
Reserves not allocated to partners	10	<u>(745,190)</u>
Total contributions and reserves		<u>(745,180)</u>

The notes on pages 7 to 9 form part of the financial statements

The financial statements on pages 5 to 9 were approved and authorised for issue by the partners on 24 September 2015 and were signed on its behalf by



JR Rebholz Authorised representative
For and on behalf of Ignite Social Enterprise LP

1 Accounting policies

The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the LP's financial statements, except as noted below

Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost convention

Exemptions

Under Financial Reporting Standard 1 (revised 1996) the LP is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the LP in its own published consolidated financial statements and the LP has taken advantage of the exemption within Financial Reporting Standard No 8 'Related Party Disclosures' from disclosure of transactions with other Group companies

Going concern

The Directors believe that the going concern basis is applicable for the preparation of the financial statements as the ultimate parent company, Centrica plc, has confirmed its present intention to provide financial support such that the LP is able to repay its liabilities as they fall due. In particular the amounts owed to the Group undertaking will not be required to be repaid for the foreseeable future.

Investments

Investments comprise loans and other arrangements and are included in the balance sheet at cost, less accumulated provisions for any impairment. When a review for impairment is conducted, the recoverable amount is assessed by reference to the higher of net realisable value or the value in use of the underlying asset, if this cannot be reliably determined the whole value has been impaired.

Asset impairment

Fixed asset investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. When a review for impairment is conducted, the recoverable amount is assessed by reference to the higher of net realisable value or the value in use of the underlying asset.

Investment income

Investment income consists of interest income from the Loan Assets. Interest income is recognised in the LP's financial statements in the period in which the income accrues.

Interest

Interest is accounted for on the accruals basis. Interest receivable from other Group companies registered overseas is presented inclusive of any overseas withholding tax.

Taxation

No tax is recorded in the financial statements of the LP, as all tax liabilities are liabilities of the partners, not the LP.

Partners' contributions

In accordance with Financial Reporting Standard 25, 'Financial Instruments: Disclosure and Presentation', Schemes' contributions into the LP are classified as an equity instrument. The LP had no employees in the period.

2. Investment income

	Period from 6 August 2013 to 31 December 2014 £
Interest income	<u>71,121</u>

3. Interest payable

	Period from 6 August 2013 to 31 December 2014 £
Interest payable to GB Gas Holdings Limited	<u>55,092</u>

4. Impairments

	Period from 6 August 2013 to 31 December 2014 £
GrowUp Urban Farms	<u>761,219</u>

Urban Farms is currently in the investment phase of its business plan and until there is more evidence supporting the business model the investment has been fully impaired.

5 Loss for the financial period

Auditors' remuneration totalling £12,000 relates to fees for the audit of the statutory financial statements of the LP. Of the auditors' remuneration £12,000 is borne by Centrica plc.

6 Investments

	31 December 2014 £
Other loans	
Cost at the 6 August 2013	-
Additions in period	2,067,000
Cost at the 31 December 2014	<u>2,067,000</u>
Impairment in period	(750,000)
Net book value at 31 December 2014	<u>1,317,000</u>

Details of Investments

Midlands Together CIC, from 24 September 2013 and repayable on 23 September 2018	500,000
E-car Club, Convertible term loan, repayable 5 February 2018	500,000
Global Action Plan, revenue participation agreement, repayable in five annual instalments	317,000
GrowUp Urban Farms, Convertible term loan, repayable 14 October 2019	750,000
Balance at 31 December 2014	<u>2,067,000</u>

All loans are interest bearing with interest rates varying from four to seven percent. GrowUp Urban Farms is currently in the investment phase of its business plan and until there is more evidence supporting the business model the investment has been fully impaired.

7 Debtors

	2014 £
Amounts owed by Group undertakings	10
Accrued interest on investments	42,543
Total	<u>42,553</u>

All amounts owed by Group undertakings are interest-free, unsecured and repayable on demand.

8 Creditors amounts falling due within one year

	2014 £
Amounts owed to Group undertakings	<u>2,104,733</u>

Amounts owed to Group undertakings bear interest at Barclays base rate plus 3.5%, unsecured and repayable on demand.

9 Partners' contributions

	2014 £
Cash contribution	<u>10</u>

The £10 was contributed by Centrica Ignite LP Limited.

10 Partners' contributions and reserves

	2014 Partners' contributions £	2014 Reserves not allocated to partners £	2014 Total contributions and reserves £
Balance at formation	10	-	-
Loss for the financial period	-	(745,190)	(745,190)
Balance at end of period	<u>10</u>	<u>(745,190)</u>	<u>(745,190)</u>

11 Ultimate parent company

The LP is controlled by Centrica Ignite GP Limited, a company registered in the UK. The ultimate parent 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 statements. Copies of the Centrica plc consolidated financial statements may be obtained from www.centrica.com.