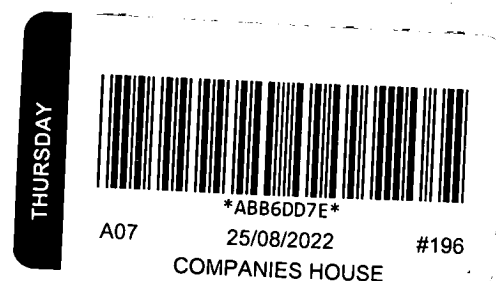


REGISTERED NUMBER: 07489062
England and Wales

FLOW ENERGY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 22 JANUARY 2022



Flow Energy Limited

Directors' report and financial statements for the period ended 22 January 2022

	Pages
Directors' report	1
Statement of Directors' Responsibilities	2
Independent Auditor's report to the directors of Flow Energy Limited	3 – 5
Profit and Loss Account and Other Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Notes to the financial statements	9 – 13

Flow Energy Limited

Directors' report for the period ended 22 January 2022

Principal activity

The company was dormant throughout the current and previous period.

Political donations

The Company made no political donations during the period (2021: £nil).

Charitable donations

The Company made no charitable donations during the period (2021: £nil).

Modern Slavery Act

For the Company Modern Slavery Act disclosure go to www.midcounties.coop.

Directors

The directors of the Company as at 22 January 2022, all of whom had held office for the whole of the period unless otherwise stated, were:

F A Ravenscroft	C Booker	E Boyle	I Kirkman	O Birch	B Connor
P Mather	M Lane	W Willis	H Richardson	H R Wiseman	V S Woodell
B Rainford	V Green	N Milton	E Godfrey		

S Allsopp – resigned 14 October 2021
K Petersen – resigned 14 October 2021
N Milton – appointed 14 October 2021
E Godfrey – appointed 14 October 2021

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all the steps that they ought to have taken as director to make them aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditors

The Company appointed BDO LLP as auditors for the 52 week period ended 22 January 2022.

Small company

In preparing the Directors' report the Company has taken the small companies exemption.

**Approved by the Board of Directors
And signed on behalf of the Board**



Edward Parker
Secretary
17 August 2022

Registered office: Co-operative House, Warwick Technology Park, Gallows Hill, Warwick, CV34 6DA.

Flow Energy Limited

Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements

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

Company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so (as explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.)

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the Board.



Edward Parker, Secretary
17 August 2022

Independent Auditor's report to the directors of Flow Energy Limited

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 22 January 2022 and of its result for the 52 week 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.

We have audited the financial statements of Flow Energy Limited ("the Company") for the 52 week period ended 23 January 2021 which comprise the Profit and Loss Account and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Emphasis of matter – basis of preparation other than going concern

We draw attention to Note 1(ii) to the financial statements which explains that the company has ceased trading and that the directors do not consider it appropriate to adopt the going concern basis of accounting. Accordingly, the financial statements have been prepared on a basis other than that of going concern as described in Note 1(ii). Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' report and financial statements 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. 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 a 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.

Other Companies Act 2006 reporting

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

- the information given in the Directors' report for the financial period 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.

Independent Auditor's report to the directors of Flow Energy Limited

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 material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; 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.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, 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.

Extent to which the audit was 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:

We gained an understanding of the legal and regulatory framework applicable to the entity and the industry in which it operates and considered the risk of acts by the entity which were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, compliance with the Companies Act 2006 and accounting standards.

We communicated key estimate and judgements, relevant identified laws and regulations, and potential fraud and irregularity risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. We designed audit procedures to respond to these matters.

We focussed on areas that could give rise to a material misstatement in the entities Financial Statements. Our testing included, but was not limited to:

- Enquiries of management;
- Review of minutes of Board meetings throughout the year;
- Obtaining an understanding of the control environment in monitoring compliance with laws and regulations;
- Challenge of key estimates and judgements, applied by management in the financial statements to check that they are free from management bias;
- Consideration of management's assessment of related parties and any other unusual transactions and evaluated the process for identifying and monitoring any such transactions;

Independent Auditor's report to the directors of Flow Energy Limited

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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.

DocuSigned by:

412CEE2A993940D...

Laurie Hannant (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Birmingham, UK
BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

23 August 2022

Flow Energy Limited
Profit and Loss Account and Other Comprehensive Income for the period ended 22 January 2022

	Note	22 January 2022 £	23 January 2021 £
Turnover	2	-	-
Cost of sales		-	-
Gross (loss)		-	-
Operating Expenses		-	-
Operating loss		-	-
Interest payable and similar charges		-	-
Loss on ordinary activities before taxation		-	-
Tax on loss on ordinary activities		-	-
Loss for the financial year and other comprehensive income		-	-

The company has no other comprehensive income or other gains and losses.

The notes on pages 9 to 13 form an integral part of the financial statements.

Flow Energy Limited
Statement of Financial Position as at 22 January 2022
Registered no. 07489062

	Note	22 January 2022 £	23 January 2021 £
Current assets			
Debtors	5	35,670	35,670
Cash at bank and in hand		-	-
		<u>35,670</u>	<u>35,670</u>
Creditors: amounts falling due within one year	6	<u>(26,663,557)</u>	<u>(26,663,557)</u>
Net current liabilities		<u>(26,627,887)</u>	<u>(26,627,887)</u>
Total assets less current liabilities		<u>(26,627,887)</u>	<u>(26,627,887)</u>
Net liabilities		<u>(26,627,887)</u>	<u>(26,627,887)</u>
Capital and reserves			
Called up share capital	7	1,000	1,000
Retained losses		<u>(26,628,887)</u>	<u>(26,628,887)</u>
Shareholders' deficit		<u>(26,627,887)</u>	<u>(26,627,887)</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 9 to 13 form an integral part of the financial statements.

Signed on behalf of the board of directors



Helen Wiseman

Director

Approved by the board

17 August 2022

Flow Energy Limited
Statement of Changes in Equity for the period ended 22 January 2022

	Called up share capital £	Retained losses £	Total equity £
Balance at 25 January 2020	1,000	(26,628,887)	(26,627,887)
Loss for the period	-	-	-
Total comprehensive income for the period	-	-	-
Balance at 23 January 2021	1,000	(26,628,887)	(26,627,887)
Loss for the period	-	-	-
Total comprehensive income for the period	-	-	-
Balance at 22 January 2022	1,000	(26,628,887)	(26,627,887)

The notes on pages 9 to 13 form an integral part of the financial statements.

Flow Energy Limited
Notes to the financial statements for the period ended 22 January 2022

1. Accounting policies

Basis of preparation

i) Statement of compliance

Flow Energy Limited is a limited company domiciled in the United Kingdom. The financial statements for the period ended 22 January 2022 have been prepared in accordance with UK Accounting Standards - Financial Reporting Standard 102 (FRS 102).

ii) Basis of preparation

The financial statements are presented in pounds sterling (GBP), which is the Company's functional currency. All financial information presented in GBP has been rounded to the nearest thousand.

In September 2019, the ongoing trade of the company was sold to Octopus Energy Limited. The company has not traded during the year or expected to trade in future periods. The Directors have prepared the financial statements on a basis other than that of a going concern basis. As the company has ceased trading and as such the Directors do not consider it appropriate to adopt the going concern basis of accounting. The financial statements have therefore been prepared on a basis other than that of a going concern. There have been no adjustments made to the financial statements as a result of them being prepared on a basis other than that of a going concern.

iii) Use of estimates and judgements

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

iv) Use of estimates and judgements

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In the opinion of the directors there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

v) UK Accounting Standards – Financial Reporting Standard 102 (FRS 102) - exemptions

The Company's ultimate parent undertaking, The Midcounties Co-operative Limited includes the Company in its consolidated financial statements. The consolidated financial statements of The Midcounties Co-operative Limited are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from Secretary, Co-operative House, Warwick Technology Park, Gallows Hill, Warwick, CV34 6DA. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- (a) Reconciliation of the number of shares outstanding from the beginning to end of the period;
- (b) Cash Flow Statement and related notes; and
- (c) Key Management Personnel compensation.

As the consolidated financial statements of The Midcounties Co-operative Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- (a) The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

Flow Energy Limited
Notes to the financial statements for the period ended 22 January 2022

1. Accounting policies (continued)

Turnover

Turnover comprises of the fair value of the consideration received or receivable for the supply of energy in the ordinary course of the Company's activities excluding VAT and trade discounts and is recognised as the related costs are incurred. Such revenue is derived from industry settlement data and contractual tariff rates.

Basic financial instruments

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing liability is replaced by the same counterparty on substantially different terms or the terms of an existing liability are substantially modified, the original liability is derecognised and a new liability is recognised, with any difference in carrying amounts recognised in the income statement.

Cash

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within current liabilities.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Flow Energy Limited
Notes to the financial statements for the period ended 22 January 2022

1. Accounting policies (continued)

Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined benefit pension plans.

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

The company operates an annual bonus plan for employees. An expense is recognised in the profit and loss account when the company has a legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2. Turnover

Turnover represents amounts receivable for good and services net of VAT.

3. Operating Expenses

The audit fees are borne by the parent company.

4. Directors' remuneration

The directors receive remuneration from The Midcounties Co-operative Limited in respect of their services to the company and receive no emoluments from the company. Their remuneration is reflected in the group financial statements of The Midcounties Co-operative Limited.

Flow Energy Limited
Notes to the financial statements for the period ended 22 January 2022

5. Debtors

	22 January 2022 £	23 January 2021 £
Amounts owed by group undertakings	35,617	35,617
Other debtors	53	53
	<u>35,670</u>	<u>35,670</u>

Debtors impairment provision was £nil for 2022 (2021:£nil)

Amounts due from group undertakings are repayable on demand however the Company does not expect full repayment in the next 12 months. The company's ultimate parent undertaking, The Midcounties Co-operative Limited, has undertaken to support all intercompany positions in the group as they fall due.

The ageing of trade debtors, other debtors and amounts owed by group undertakings at the reporting date was:

	Gross 2021/22	Impairment 2021/22	Gross 2020/21	Impairment 2020/21
Not overdue	35,670	-	35,670	-
Overdue 0-30 days	-	-	-	-
Overdue 0-120 days	-	-	-	-
121 days to one year	-	-	-	-
More than one year overdue	-	-	-	-
	<u>35,670</u>	<u>-</u>	<u>35,670</u>	<u>-</u>

6. Creditors: amounts falling due within one year

	22 January 2022 £	23 January 2021 £
Trade creditors	615,712	577,666
Amounts owed to group undertakings	26,047,845	26,085,891
	<u>26,663,557</u>	<u>26,663,557</u>

Amounts due to group undertakings are repayable on demand however the Company does not expect full repayment in the next 12 months. The company's ultimate parent undertaking, The Midcounties Co-operative Limited, has undertaken to support all intercompany positions in the group as they fall due.

Flow Energy Limited
Notes to the financial statements for the period ended 22 January 2022

7. Share capital

Allotted, called up and fully paid:	22 January 2022 £	23 January 2021 £
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

8. Immediate and ultimate parent undertaking

Co-operative Energy Limited is the immediate parent undertaking.

The company's ultimate parent undertaking, The Midcounties Co-operative Limited, has undertaken to support all intercompany positions in the group as they fall due. Copies of the parent's consolidated financial statements may be obtained from the Secretary, Co-operative House, Warwick Technology Park, Gallows Hill, Warwick, CV34 6DA.

As the company is a wholly owned subsidiary of The Midcounties Co-operative Limited, the company has taken advantage of the exemption contained in FRS 102 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.