

Green Frog Gas Utilities Limited

Directors' Report and Financial Statements

Year Ended

31 May 2019

Company Number 09119882

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Green Frog Gas Utilities Limited

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Company Information

| | |
|----------------------------|--|
| Directors | A Pokorski J W K Taylor M W Jones |
| Registered number | 09119882 |
| Registered office | Unit 14 Capitol Park Pearce Way Tuffley Gloucester GL2 5YD |
| Independent auditor | BDO LLP Two Snowhill Birmingham B4 6GA |

Green Frog Gas Utilities Limited

Directors' Report For the Year Ended 31 May 2019

The directors present their report with the financial statements of the company for the year ended 31 May 2019.

Principal activity

The principal activity of the Company is that of construction of Gas Infrastructure and Gas Metering Assets.

Results

The profit for the year, after taxation, amounted to £31,966 (2018 - £156,729).

Directors

The directors who served the company during the year and to the date of this report were as follows:

A Pokorski
J W K Taylor
M W Jones
N G Beaumont (resigned 26 September 2018)

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor are aware of that information.

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 28 FEBRUARY 2020 and signed on its behalf.



A Pokorski
Director

Green Frog Gas Utilities Limited

Directors' Responsibilities Statement For the Year Ended 31 May 2019

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

Company law requires the directors to prepare financial statements of the company for each financial year. Under that law the directors have elected to prepare the financial statements of the company in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements of the company 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 of the company, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Green Frog Gas Utilities Limited

Independent Auditors' Report to the Members of Green Frog Gas Utilities Limited

Opinion

We have audited the financial statements of Green Frog Gas Utilities Limited ("the Company") for the year ended 31 May 2019 which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the Statement of Changes in Equity, and the 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 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 May 2019 and of its profit 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.

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 relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you 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.

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.

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 this regard.

Green Frog Gas Utilities Limited

Independent Auditors' Report to the Members of Green Frog Gas Utilities Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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 Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Green Frog Gas Utilities Limited

Independent Auditors' Report to the Members of Green Frog Gas Utilities Limited (continued)

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.



Gareth Singleton (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Birmingham
United Kingdom

28 FEBRUARY 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Green Frog Gas Utilities Limited

Statement of Comprehensive Income For the Year Ended 31 May 2019

| | Note | 2019 £ | 2018 £ |
|--------------------------------------|------|--------------------|-----------|
| Turnover | 4 | 2,569,837 | 980,396 |
| Cost of sales | | (1,623,578) | (387,757) |
| Gross profit | | 946,259 | 592,639 |
| Administrative expenses | | (933,149) | (547,826) |
| Other operating income | | 30,000 | 120,000 |
| Operating profit | 5 | 43,110 | 164,813 |
| Tax on profit | 7 | (11,144) | (8,084) |
| Profit for the financial year | | 31,966 | 156,729 |

There was no other comprehensive income for 2019 (2018: £NIL).

The notes on pages 9 to 19 form part of these financial statements.

Green Frog Gas Utilities Limited

Registered number:09119882

Statement of Financial Position As at 31 May 2019

| | Note | 2019 £ | 2019 £ | 2018 £ | 2018 £ |
|--|------|----------------|-----------------------|----------------|-----------------------|
| Fixed assets | | | | | |
| Intangible assets | 8 | | 1,676 | | 2,222 |
| Tangible assets | 9 | | 17,091 | | 10,120 |
| Investments | 10 | | 952,578 | | 952,578 |
| | | | <u>971,345</u> | | <u>964,920</u> |
| Current assets | | | | | |
| Debtors: amounts falling due within one year | 11 | 882,251 | | 804,288 | |
| Cash at bank and in hand | | 37,539 | | 121,266 | |
| | | <u>919,790</u> | | <u>925,554</u> | |
| Creditors: amounts falling due within one year | 12 | (1,033,400) | | (1,034,705) | |
| Net current liabilities | | | <u>(113,610)</u> | | <u>(109,151)</u> |
| Total assets less current liabilities | | | <u>857,735</u> | | <u>855,769</u> |
| Provisions for liabilities | | | | | |
| Other provisions | 14 | | - | | (30,000) |
| Net assets | | | <u><u>857,735</u></u> | | <u><u>825,769</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | 15 | | 1,000 | | 1,000 |
| Retained earnings | | | 856,735 | | 824,769 |
| Shareholders' funds | | | <u><u>857,735</u></u> | | <u><u>825,769</u></u> |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved by the Board of Directors on 28 FEBRUARY 2020 and were signed on its behalf by:



A Pokorski
Director

The notes on pages 9 to 19 form part of these financial statements.

Green Frog Gas Utilities Limited

Statement of Changes in Equity For the Year Ended 31 May 2019

| | Called up share capital | Retained earnings | Total equity |
|----------------------------|----------------------------|----------------------|----------------|
| | £ | £ | £ |
| At 1 June 2018 | 1,000 | 824,769 | 825,769 |
| Changes in equity | | | |
| Total comprehensive income | - | 31,966 | 31,966 |
| At 31 May 2019 | 1,000 | 856,735 | 857,735 |

Statement of Changes in Equity For the Year Ended 31 May 2018

| | Called up share capital | Retained earnings | Total equity |
|----------------------------|----------------------------|----------------------|----------------|
| | £ | £ | £ |
| At 1 June 2017 | 1,000 | 668,040 | 669,040 |
| Changes in equity | | | |
| Total comprehensive income | - | 156,729 | 156,729 |
| At 31 May 2018 | 1,000 | 824,769 | 825,769 |

The notes on pages 9 to 19 form part of these financial statements.

Green Frog Gas Utilities Limited

Notes to the Financial Statements For the Year Ended 31 May 2019

1. General information

Green Frog Gas Utilities Limited is a private limited company incorporated in England under the Companies Act 2006. The address of the registered office is shown on the company information page. The nature of the company's operations and its principal activities is shown in the Directors' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (note 3).

The presentation currency of the financial statements is the company's functional currency, pounds sterling (£).

2.2 Going concern

Based on future cash flow projections for 2020/21 and beyond, the directors have a reasonable expectation that the company has adequate financial resources to continue to adopt the going concern in preparing the financial statements.

2.3 Turnover

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty.

2.4 Pensions

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the Income Statement in the period to which they relate.

2.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

| | | |
|----------------|---|---------|
| IT Development | - | 5 years |
|----------------|---|---------|

Green Frog Gas Utilities Limited

Notes to the Financial Statements For the Year Ended 31 May 2019

2. Accounting policies (continued)

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | | |
|---|---|-------------|
| Motor vehicles | - | 20% on cost |
| Fixtures, fittings and office equipment | - | 20% on cost |
| Plant and machinery | - | 5% on cost |

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Green Frog Gas Utilities Limited

Notes to the Financial Statements For the Year Ended 31 May 2019

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Useful lives of property, plant and equipment

Depreciation is provided so as to write down the assets to their residual values over their estimated useful lives as set out in the company's accounting policy. The selection of these estimated lives requires the exercise of management judgement. Useful lives are regularly reviewed and should management's assessment of useful lives shorten then depreciation charges in the financial statements would increase and carrying amounts of property, plant and equipment would reduce accordingly.

Green Frog Gas Utilities Limited

Notes to the Financial Statements For the Year Ended 31 May 2019

4. Turnover

All turnover arose within the United Kingdom

5. Operating profit

The operating profit is stated after charging:

| | 2019 £ | 2018 £ |
|----------------------------------|---------------|---------------|
| Depreciation - Tangible Assets | 3,142 | 3,078 |
| Amortisation - Intangible Assets | 546 | 509 |
| Auditors' remuneration | 7,500 | 7,349 |
| | <u>11,188</u> | <u>10,936</u> |

6. Employees

The average monthly number of employees, including directors, during the year was 16 (2018 - 13).

7. Taxation

| | 2019 £ | 2018 £ |
|--|---------------|----------------|
| Corporation tax | | |
| Current tax on profits for the year | - | 12,229 |
| Group taxation relief | 9,268 | - |
| | <u>9,268</u> | <u>12,229</u> |
| Deferred tax | | |
| Origination and reversal of timing differences | 1,876 | (1,789) |
| Effect of changes in tax rates | - | (11) |
| Adjustments in respect of prior year | - | (2,345) |
| | <u>1,876</u> | <u>(4,145)</u> |
| Taxation on profit on ordinary activities | <u>11,144</u> | <u>8,084</u> |

Green Frog Gas Utilities Limited

Notes to the Financial Statements For the Year Ended 31 May 2019

7. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2018 - lower than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

| | 2019 £ | 2018 £ |
|--|---------------|----------------|
| Profit on ordinary activities before tax | <u>43,110</u> | <u>164,813</u> |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%) | 8,191 | 31,315 |
| Effects of: | | |
| Expenses not deductible for tax purposes | 1,077 | 1,923 |
| Tax rate changes | 1,876 | (9) |
| Adjustments to tax charge in respect of prior periods | - | (2,345) |
| Exempt dividend income | - | (22,800) |
| Total tax charge for the year | <u>11,144</u> | <u>8,084</u> |

Factors that may affect future tax charges

The summer budget on 15 July 2016 announced a reduction in the main rate of corporation tax to 19% with effect from 1 April 2017 and to 18% with effect from 1 April 2020. The Finance Act 2017, enacted on 15 September 2017 further reduces the company's main rate of corporation tax to 17% for years commencing 1 April 2020. This will reduce the company's future current tax accordingly. Deferred tax has been calculated at 17%.

Green Frog Gas Utilities Limited

Notes to the Financial Statements For the Year Ended 31 May 2019

8. Intangible assets

| | IT Development £ |
|-----------------------|---------------------|
| Cost | |
| At 1 June 2018 | 2,731 |
| At 31 May 2019 | <u>2,731</u> |
| Amortisation | |
| At 1 June 2018 | 509 |
| Charge for the year | 546 |
| At 31 May 2019 | <u>1,055</u> |
| Net book value | |
| At 31 May 2019 | <u>1,676</u> |
| At 31 May 2018 | <u>2,222</u> |

Green Frog Gas Utilities Limited

Notes to the Financial Statements For the Year Ended 31 May 2019

9. Tangible fixed assets

| | Motor vehicles £ | Fixtures, fittings and office equipment £ | Total £ |
|-----------------------|------------------------|---|------------|
| Cost | | | |
| At 1 June 2018 | 9,500 | 3,698 | 13,198 |
| Additions | - | 16,843 | 16,843 |
| Disposals | (9,500) | - | (9,500) |
| At 31 May 2019 | - | 20,541 | 20,541 |
| Depreciation | | | |
| At 1 June 2018 | 2,771 | 308 | 3,079 |
| Charge for the year | - | 3,142 | 3,142 |
| Disposals | (2,771) | - | (2,771) |
| At 31 May 2019 | - | 3,450 | 3,450 |
| Net book value | | | |
| At 31 May 2019 | - | 17,091 | 17,091 |
| At 31 May 2018 | 6,729 | 3,391 | 10,120 |

10. Fixed asset investments

| | Investments in subsidiary companies £ |
|--------------------------------|--|
| Cost | |
| At 1 June 2018 and 31 May 2019 | 952,578 |

Green Frog Gas Utilities Limited

Notes to the Financial Statements For the Year Ended 31 May 2019

10. Fixed asset investments (continued)

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

| Name | Nature of business | Class of shares | Holding |
|--|--|-----------------|---------|
| Green Frog Mechanical Services Limited (formerly J&S Industrial and Domestic Services Limited) | Plumbing, heat and air conditioning installation | Ordinary | 100% |

The registered office of Green Frog Mechanical Services Limited is Unit 6 Ace Business Park, Mackadown Lane, Birmingham, B33 0LD.

11. Debtors

| | 2019 £ | 2018 £ |
|------------------------------------|----------------|----------------|
| Trade debtors | 461,323 | 153,943 |
| Amounts owed by group undertakings | 230,121 | 522,222 |
| Other debtors | 152,515 | 104,766 |
| Prepayments and accrued income | 38,292 | 9,252 |
| Corporation tax - group relief | - | 12,229 |
| Deferred taxation (note 13) | - | 1,876 |
| | 882,251 | 804,288 |

12. Creditors: Amounts falling due within one year

| | 2019 £ | 2018 £ |
|------------------------------------|------------------|------------------|
| Trade creditors | 342,548 | 90,460 |
| Amounts owed to group undertakings | 249,704 | 429,677 |
| Corporation tax - group relief | 9,268 | 12,229 |
| Other taxation and social security | 162,226 | 132,971 |
| Other creditors | 8,855 | 2,315 |
| Accruals and deferred income | 260,799 | 367,053 |
| | 1,033,400 | 1,034,705 |

Green Frog Gas Utilities Limited

Notes to the Financial Statements For the Year Ended 31 May 2019

13. Deferred taxation

| | 2019 £ |
|----------------------------|-----------|
| At beginning of year | 1,876 |
| Credited to profit or loss | (1,876) |
| At end of year | - |

The deferred tax asset is made up as follows:

| | 2019 £ | 2018 £ |
|--------------------------------|-----------|-----------|
| Fixed asset timing differences | - | 1,876 |

14. Provisions

| | Contingent consideration payable £ |
|-----------------------|---|
| At 1 June 2018 | 30,000 |
| Utilised in year | (30,000) |
| At 31 May 2019 | - |

15. Share capital

| | 2019 £ | 2018 £ |
|---|-----------|-----------|
| Allotted, called up and fully paid | | |
| 1,000 Ordinary shares of £1 each | 1,000 | 1,000 |

Green Frog Gas Utilities Limited

Notes to the Financial Statements For the Year Ended 31 May 2019

16. Related party transactions

The following balances with related parties owed to the company are included within trade debtors:

| | 2019 £ | 2018 £ |
|------------------------------|--------------|-----------|
| Green Frog Genovate Limited | - | 370 |
| Green Frog Power 214 Limited | 5,400 | - |
| | <u>5,400</u> | <u>-</u> |

The following balances with group undertakings owed to the company are included within debtors:

| | 2019 £ | 2018 £ |
|--|----------------|----------------|
| GFPII Limited | - | 11,533 |
| Green Frog Mechanical Services Limited (formerly J&S Industrial and Domestic Services Limited) | - | 22,061 |
| Viridis 178 Limited | 230,121 | 488,627 |
| | <u>230,121</u> | <u>488,627</u> |

The following balances with related parties owed by the company are included within trade creditors:

| | 2019 £ | 2018 £ |
|----------------------------|---------------|---------------|
| Green Frog Power Limited | 29,623 | 16,787 |
| Green Frog Connect Limited | 8,536 | - |
| | <u>38,159</u> | <u>16,787</u> |

The following balance with group undertakings owed by the company is included within creditors:

| | 2019 £ | 2018 £ |
|--|----------------|----------------|
| GFPII Limited | 125,028 | 417,448 |
| Green Frog Mechanical Services Limited (formerly J&S Industrial and Domestic Services Limited) | 124,676 | - |
| | <u>249,704</u> | <u>417,448</u> |

Green Frog Gas Utilities Limited

Notes to the Financial Statements For the Year Ended 31 May 2019

17. Ultimate parent undertaking and controlling party

At the year end the immediate parent undertaking was GFPII Limited, a limited company incorporated in England and Wales. The company is included in the consolidated GFPII Limited financial statements which can be obtained from the Company Secretary, GFPII Limited, 17 The Courtyard, Gorsey Hill, Coleshill, Birmingham, B46 1JA.

At the year end the directors considered the ultimate controlling party to be InfraRed Capital Partners (Management) LLP which is the parent undertaking of the group in which the general partner of each of the several partnerships constituting InfraRed Environmental Infrastructure fund exists.

On 6 February 2020 the Company entered into a Share Buyback Agreement to re-purchase 650 £1 Ordinary shares from GFPII Limited. At the date of signing this report there is no ultimate controlling party.