

**POZITIVE ENERGY LTD**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**



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**POZITIVE ENERGY LTD**

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**COMPANY INFORMATION**

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<b>Directors</b>	N Bhatia K Campbell S Daniels V Kumar
<b>Registered number</b>	09523048
<b>Registered office</b>	The Octagon 27 Middleborough Colchester Essex CO1 1TG
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Priory Place New London Road Chelmsford Essex CM2 0PP

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**POZITIVE ENERGY LTD**

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**POZITIVE ENERGY LTD**


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**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**


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The Directors present their strategic report and the audited financial statements for the 12 month period ended 31 March 2021.

**Business review**

Pozitive Energy was established in 2016 with a vision to leverage technology to digitalize the traditional utilities business model and support transition from carbon intensive forms of energy to cleaner, renewable forms of energy. The directors are pleased to report that significant progress has been achieved in this mission with the company completing another year of significant growth, outstanding customer service and continued development and deployment of its proprietary technology platform.

The traditional utilities business model has been undergoing disruptive change over the last few years driven by the decentralization of the energy grid with growing penetration of renewables in the generation mix. Pozitive Energy was born with the vision to build a next-generation energy business by keeping technology at the core of everything. Our mission is to help our customers meet their net zero targets. We focus on supplying renewable energy to businesses whose bespoke needs are not met by incumbent suppliers. We serve these customers with our unique technology to bring enhanced customer experience and data transparency, whilst bringing direct and indirect cost savings. We have continued to invest in further enhancing and growing our technology platform's capabilities by driving automation in core operations to further improve our market-leading costs-to-serve across the UK energy market while building customer-centric technology that will put customers in control of their carbon footprint and provide tools to manage and reduce their energy consumption and costs.

We are exclusively a B2B supplier, offering competitively priced energy supply with value-added services delivered through our proprietary technology platforms. We have made significant progress in bringing our unique technology to the wider market under a SaaS model under the Enpaas (Energy Platforms as a Service) brand in UK and other identified international markets.

The market has been challenging during the period reported, with the consolidation of suppliers, but we are pleased to report that the company has continued its exceptional growth trajectory, while maintaining profitability, offering competitive green energy supply and building a diversified, high-quality customer base.

The UK energy market is facing unprecedented energy price volatility further exacerbated by the ongoing Russian invasion of Ukraine that has sparked security of energy supply concerns across UK and EU. A prolonged conflict in Ukraine would continue to impact wholesale energy prices for the longer term thus increasing the price at which the company is able to sell energy to its customers.

**Key performance indicators**

	<b>2021</b>	<b>2020</b>	<b>2019</b>
	<b>£,000</b>	<b>£,000</b>	<b>£,000</b>
Revenue	<b>156,644</b>	143,913	109,662
Gross profit margin %	<b>2.7%</b>	4.2%	3.1%
Operating profit margin %	<b>0.4%</b>	1.7%	0.9%
Profit before taxation	<b>400</b>	2,444	976
Value of future secured contracts	<b>465m</b>	253m	228.6m

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**POZITIVE ENERGY LTD**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Principal risks and uncertainties**

The performance of the business is subject to a number of principal risks and uncertainties, and the company monitors these continuously, taking appropriate action where necessary. The principal operating risks of the company include, but are not limited to, the following areas:

**Wholesale commodity prices**

We mitigate increases in commodity prices by hedging our purchases by forecasting customers' consumption in the contract term and making suitable commodity purchases on the wholesale commodity markets.

**Russian invasion of Ukraine**

The current economic backdrop for energy in UK and EU is experiencing extreme price volatility driven by the Russian invasion of Ukraine that has sparked security of supply concerns across the energy markets. The company forward hedges its commodity purchase requirement to match the length of its energy supply contracts thus limiting the impact of the price volatility, however a prolonged conflict in Ukraine would continue to impact wholesale energy prices for the longer term thus inflating the price at which the company is able to sell energy to its customers.

**Technology**

The company's innovative technology is the backbone of the business with all core systems operated on a secure cloud environment. The company maintains a business continuity plan where all the systems are mirrored which ensures that they can all be re-started within 15 minutes, resulting in a return to 'business as usual' with no effect on operations.

**COVID-19 pandemic**

Throughout the pandemic our priority has been to ensure safety of our people whilst continuing to support our customers. Our cloud-based systems and virtual connectivity tools ensured that we operated through this period without any downtime and remained fully operational throughout this period.

**Customer debt**

The economy in general has continued to be challenging throughout the period, particularly due to the uncertainty due to Brexit and will be further affected by COVID-19. Customers going into administration is a potential problem for any supplier. We undertake stringent credit checks before we take on a customer and have deployed AI based tools to continuously monitor credit risk.

**Statement of Compliance with Section 172 of the Companies Act 2006**

The Board recognises the importance of the company's wider stakeholders when performing their duties under Section 172 (1) of the Companies Act 2006, and their duties to act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members, and in doing so have regard (amongst other matters) to:

- (a) the likely consequences of any decision in the long term,
- (b) the interests of the company's employees,
- (c) the need to foster the company's business relationships with suppliers, customers, and others,
- (d) the impact of the company's operations on the community and the environment,
- (e) the desirability of the company maintaining a reputation for high standards of business conduct, and
- (f) the need to act fairly between members of the company.

The company has offices in UK, India, and Australia. For its UK operations, the company is a low energy user.

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**POZITIVE ENERGY LTD**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Future developments**

After delivering another profitable period in a competitive market environment, the company aims to continue its growth in the UK energy market given the significant investments made in the technology platform. The company is also in discussions to bring its technology platform to identified markets globally.

**Post balance sheet events**

The UK energy market has come under considerable stress driven by the spike in wholesale commodity and carbon prices that has resulted in the failure of a large number of energy suppliers. The company acquired customer book of CNG Energy and CNG Electricity on 07 November 2021:

<https://www.ofgem.gov.uk/publications/ofgem-appoints-new-suppliers-customers-cng-energy-and-cng-electricity-ma-energy-omni-energy-bluegreen-energy-zebra-power-and-ampower/>

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

*neeraj bhatia*

**N Bhatia**  
Director

Date: 9/5/2022

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**POZITIVE ENERGY LTD**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

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The directors present their report and the financial statements for the year ended 31 March 2021 (2020: 11 month period ended 31 March 2020).

**Principal activity**

The company's principal activity during the year was that of a renewable energy supplier selling renewable power and offering carbon-neutral gas tariffs to a range of businesses in the UK.

**Results and dividends**

The profit for the year, after taxation, amounted to £309,304 (2020: £1,973,138).

The directors did not recommend the payment of dividend in the year (2020: £1,000,000).

**Directors**

The directors who served during the year were:

N Bhatia  
K Campbell  
S Daniels  
V Kumar

**Matters covered in the Strategic report**

As permitted by the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulation 2008, certain matters which are required to be disclosed in the Directors' report, have been omitted as they are included in the Strategic report on pages 1 - 3. These matters relate to the principal risks that it faces and future developments.

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**POZITIVE ENERGY LTD**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Directors' responsibilities statement**

The directors are responsible for preparing the Strategic report, 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 year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including 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 and 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;
- 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 auditor**

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the directors 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 auditor is aware of that information.



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**POZITIVE ENERGY LTD**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Auditor**

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

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

*neeraj bhatia*

**N Bhatia**  
Director

Date: 9/5/2022



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF POZITIVE ENERGY LTD

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### Opinion

We have audited the financial statements of Pozitive Energy Limited (the 'Company') for the year ended 31 March 2021, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, The Statement of Cashflows 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 '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 March 2021 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.

### Material uncertainty related to going concern

We draw attention to note 2.3 in the financial statements, which indicates that the wholesale energy market is currently experiencing significant volatility, with a sustained period of high and volatile prices driven by a range of market factors, and well-publicised failures of energy suppliers. This will, unavoidably, impact on the energy retail market, with the industry costs of these failed companies being spread across the remaining suppliers in the market.

The current global macroeconomic environment outlook is overshadowed by the ongoing conflict in Ukraine. European dependence on Russian fossil energy is a key risk factor for the Company, given the impact that the Russian invasion has had on forward prices for both gas and electricity across UK and Europe, and the uncertainty around Russian supply of gas to Europe. This situation is expected to persist beyond the next twelve months, and it is materially uncertain how the market or regulation will change in respect of this. This will impact the Company, its competitors, and its consumers.

The pace of post Covid-19 economic recovery in the UK also remains a key uncertainty for the Company.

These events or conditions, along with the other matters as set forth in note 2.3, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF POZITIVE ENERGY LTD (CONTINUED)**

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

### **Our responsibilities**

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

### **Other information**

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

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

We have nothing to report in this regard.

### **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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF POZITIVE ENERGY LTD (CONTINUED)

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### **Matter on which we are required to report under the Companies Act 2006**

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 strategic report or the directors' report.

### **Matters on which we are required to report by exception**

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.

### **Responsibilities of directors for the financial statements**

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: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF POZITIVE ENERGY LTD (CONTINUED)

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### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company. We concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements and those laws and regulations relating to the Companies Act 2006 and taxation laws;
- We understood how the company is complying with those legal and regulatory frameworks by making enquiries of management and of the Company's legal counsel. We corroborated our enquiries through our review of board minutes;
- We enquired of management and those charged with governance, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud. No matters relating to fraud were identified from our discussions;
- We made specific inquiries of key personnel outside the finance department to determine whether there were fraud risk factors arising from the company's day to day operations;
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls and through manipulation of accounting estimates. Audit procedures performed included:
  - identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud;
  - identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
  - challenging assumptions and judgements made by management in its significant accounting estimates; and
  - assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item;
- We completed audit procedures to conclude on the compliance of disclosures in the accounts with applicable financial reporting requirements;
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF POZITIVE ENERGY LTD (CONTINUED)

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- The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration by the engagement partner of the engagement team's:
  - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
  - knowledge of the industry in which the client operates; and
  - understanding of the legal and regulatory requirements specific to the entity including the provisions of the applicable legislation, the regulator's rules and related guidance, including guidance issued by relevant authorities that interprets those rules, the applicable statutory provisions;
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit; and
- In assessing the potential risks of material misstatement, we obtained an understanding of:
  - the entity's operations, including the nature of its revenue sources, products and services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement; and
  - the applicable regulatory framework.

### 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.

*Timothy Taylor*

Timothy Taylor  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Chelmsford  
Date: 11/5/2022

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**POZITIVE ENERGY LTD**


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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2021**


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	Note	Year ended 31 March 2021 £	11 month period ended 31 March 2020 £
Turnover	4	156,644,357	143,912,500
Cost of sales		(152,482,445)	(137,910,876)
<b>Gross profit</b>		<b>4,161,912</b>	<b>6,001,624</b>
Administrative expenses		(3,762,221)	(3,557,192)
<b>Operating profit</b>	5	<b>399,691</b>	<b>2,444,432</b>
<b>Profit before tax</b>		<b>399,691</b>	<b>2,444,432</b>
Taxation	9	(90,387)	(471,294)
<b>Profit for the financial year/period</b>		<b>309,304</b>	<b>1,973,138</b>

There were no recognised gains and losses for 2021 or 2020 other than those included in the Statement of comprehensive income.

The notes on pages 16 to 32 form part of these financial statements.

**POZITIVE ENERGY LTD**  
**REGISTERED NUMBER:09523048**

**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	11	100,000	100,000
Tangible assets	12	48,222	17,503
Investments	13	1,111	1,111
		<u>149,333</u>	<u>118,614</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	14	49,246,451	37,427,057
Cash at bank and in hand	15	7,859,899	7,194,364
		<u>57,106,350</u>	<u>44,621,421</u>
Creditors: amounts falling due within one year	16	(54,932,913)	(42,726,569)
<b>Net current assets</b>		<u>2,173,437</u>	<u>1,894,852</u>
<b>Total assets less current liabilities</b>		<u>2,322,770</u>	<u>2,013,466</u>
<b>Net assets</b>		<u><u>2,322,770</u></u>	<u><u>2,013,466</u></u>
<b>Capital and reserves</b>			
Called up share capital	19	11	11
Share premium account	20	179,999	179,999
Profit and loss account	20	2,142,760	1,833,456
		<u>2,322,770</u>	<u>2,013,466</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

*Ken Campbell*

9/5/2022

**K Campbell**  
 Director

The notes on pages 16 to 32 form part of these financial statements.



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**POZITIVE ENERGY LTD**


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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2021**


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	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2020	11	179,999	1,833,456	2,013,466
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	309,304	309,304
<b>At 31 March 2021</b>	<b>11</b>	<b>179,999</b>	<b>2,142,760</b>	<b>2,322,770</b>

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2020**


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	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 May 2019	11	179,999	860,318	1,040,328
<b>Comprehensive income for the period</b>				
Profit for the period	-	-	1,973,138	1,973,138
Dividends: Equity capital	-	-	(1,000,000)	(1,000,000)
<b>At 31 March 2020</b>	<b>11</b>	<b>179,999</b>	<b>1,833,456</b>	<b>2,013,466</b>

The notes on pages 16 to 32 form part of these financial statements.

## POZITIVE ENERGY LTD

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Profit for the financial year/period	309,304	1,973,138
<b>Adjustments for:</b>		
Amortisation of intangible assets	7,480	6,240
Depreciation of tangible assets	7,697	21,411
Taxation charge	90,387	576,859
(Increase) in debtors	(11,825,352)	(6,168,263)
Increase in creditors	12,280,727	11,467,252
Corporation tax (paid)	(158,812)	(194,306)
<b>Net cash generated from operating activities</b>	<b>711,431</b>	<b>7,682,331</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(7,480)	(6,240)
Purchase of tangible fixed assets	(38,416)	(26,913)
<b>Net cash from investing activities</b>	<b>(45,896)</b>	<b>(33,153)</b>
<b>Cash flows from financing activities</b>		
Dividends paid	-	(1,000,000)
<b>Net cash used in financing activities</b>	<b>-</b>	<b>(1,000,000)</b>
<b>Net increase in cash and cash equivalents</b>	<b>665,535</b>	<b>6,649,178</b>
Cash and cash equivalents at beginning of year/period	7,194,364	545,186
<b>Cash and cash equivalents at the end of year/period</b>	<b>7,859,899</b>	<b>7,194,364</b>
<b>Cash and cash equivalents at the end of year/period comprise:</b>		
Cash at bank and in hand	7,859,899	7,194,364

The notes on pages 16 to 32 form part of these financial statements.

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**POZITIVE ENERGY LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**1. General information**

Pozitive Energy Ltd is a private company limited by shares and incorporated in England and Wales. Its registered head office is located at The Octagon, 27 Middleborough, Colchester, CO1 1TG. The company's registered number is 09523048.

The principal activity of Pozitive Energy Ltd is that of a renewable energy supplier selling renewable power and offering carbon-neutral gas tariffs to a range of businesses in the UK.

**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 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 judgement in applying the company's accounting policies (see note 3).

The financial statements have been prepared using Sterling as the functional currency.

The following principal accounting policies have been applied:

**2.2 Turnover**

The turnover shown in the Statement of comprehensive income represents revenue recognized by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

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**POZITIVE ENERGY LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)****2.3 Going concern**

The directors have performed a detailed assessment of the Company's ability to continue as a going concern. As part of this assessment they considered the liquidity position of the Company under a range of detailed cash flow forecast scenarios through 2022 and 2023, and further projections through to 31 March 2027 to stress test the Company's ability to continue as a going concern across the assessment period, being twelve months from the date of signing these financial statements.

The different scenarios indicated sufficient cashflow generation in the business allowing the Company to continue to meet its obligations as they come due in course of ordinary business operations. Reverse stress testing the forecasts demonstrates that a very extreme scenario would be required to extinguish liquidity, in which the Company would have to fail to renew almost all existing contracts and win no new business, a scenario considered to be highly unlikely by the directors.

The Company benefits from its supply agreement with SCMI Ltd, a subsidiary of Sumitomo Corporation, that provides working capital support across the business and the ability to hedge commodity in advance of delivery to its end customers. The Company operates a strict trading and hedging policy to procure supplies on forward markets at the time it enters into energy supply contracts, and rigorously monitors key hedging tolerance limits to reduce the Company's exposure to volatility in commodity prices.

The wholesale energy market is currently experiencing significant volatility, with a sustained period of high and volatile prices driven by a range of market factors, and well-publicised failures of energy suppliers. This will, unavoidably, impact on the energy retail market, with the industry costs of these failed companies being spread across the remaining suppliers in the market. The Company manages commodity price risk by securing forward commodity hedges to minimize its exposure to spot commodity markets. The arrangement with SCMI allows the Company access to forward commodity markets and various risk management products required for effectively managing commodity price risk. Volume risk is managed by a range of proprietary forecasting tools.

The current global macroeconomic environment outlook is overshadowed by the ongoing conflict in Ukraine. European dependence on Russian fossil energy is a key risk factor for the Company, given the impact that the Russian invasion has had on forward prices for both gas and electricity across UK and Europe, and the uncertainty around Russian supply of gas to Europe. This situation is expected to persist beyond the next twelve months, and it is materially uncertain how the market or regulation will change in respect of this. This will impact the Company, its competitors, and its consumers.

The pace of post Covid-19 economic recovery in the UK also remains a key uncertainty for the Company.

The scenarios prepared include several considerations to account for this factor, including the lasting impact of Covid-19 on the Company's customer base. The forecasts have been stress tested with reduced growth and high customer churn to assess the impact on near and medium term cashflow.

The directors acknowledge that, despite the continued profitability of the Company and its careful financial management, the current volatility and uncertainty around global prices and supply indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, having considered all available information in detail, the directors remain very confident that the Company has sufficient resources available to pay its debts in full as they fall due for at least 12 months from the date of approval of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

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**POZITIVE ENERGY LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)****2.4 Exemption from preparing consolidated financial statements**

In the opinion of the directors, the company's subsidiary undertaking is not material. As a result, the directors have taken advantage of the exemption by Section 405(2) of the Companies Act 2006 to exclude this entity from any consolidation and consequently no group accounts have been prepared.

**2.5 Pensions****Defined contribution pension plan**

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 in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

**2.6 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 Balance sheet 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 Balance sheet 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 Balance sheet date.

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**POZITIVE ENERGY LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)****2.7 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.

Amortisation is provided on the following basis:

Software	-	10% straight line
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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 company's software intangible asset is depreciated to a residual value of £100,000.

**2.8 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 charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-	100% straight line
Fixtures and fittings	-	20% straight line
Equipment	-	10% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

**2.9 Investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.10 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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**POZITIVE ENERGY LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)****2.11 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.12 Creditors**

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

**2.13 Provisions for liabilities**

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

**2.14 Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the Balance sheet date.

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**POZITIVE ENERGY LTD**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**


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**2. Accounting policies (continued)****2.15 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**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. 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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

**Accrued income**

In making this judgement the company uses volume data provided by industry bodies which form the basis of the sales invoices raised. An adjustment is made for line-loss in respect of the electricity volumes, and the net figure is used in the accrued income calculation. The volumes supplied are multiplied by an average price of existing contracts, which generates an expectation of total revenue for the period. This is compared to the total value of invoices raised in the period and the difference is accrued, and assumed to be billable post year end.

**4. Turnover**

All turnover is attributable to the United Kingdom.

**5. Operating profit**

The operating profit is stated after charging:

	<b>Year ended 31 March 2021</b>	<i>11 month period ended 31 March 2020</i>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets	<b>7,697</b>	21,411
Amortisation of intangible assets	<b>7,480</b>	6,240
Other operating lease rentals	<b>62,880</b>	42,948
	<b><u>77,957</u></b>	<b><u>69,599</u></b>



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**6. Auditor's remuneration**

	<b>Year ended 31 March 2021 £</b>	<b>11 month period ended 31 March 2020 £</b>
Fees payable to the company's auditor for the audit of the company's annual financial statements	<b>77,250</b>	<b>48,250</b>
<b>Fees payable to the company's auditor in respect of:</b>		
Accounts preparation services	<b>3,142</b>	<b>3,050</b>
Taxation compliance services	<b>7,100</b>	<b>6,900</b>
Data submission assurance	<b>8,500</b>	<b>-</b>
	<b>18,742</b>	<b>9,950</b>

**7. Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>Year ended 31 March 2021 £</b>	<b>11 month period ended 31 March 2020 £</b>
Wages and salaries	<b>1,380,630</b>	<b>1,057,631</b>
Social security costs	<b>121,206</b>	<b>72,099</b>
Cost of defined contribution scheme	<b>35,570</b>	<b>11,788</b>
	<b>1,537,406</b>	<b>1,141,518</b>

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

	<b>Year ended 31 March 2021 No.</b>	<b>11 month period ended 31 March 2020 No.</b>
	<b>26</b>	<b>19</b>

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**8. Directors' remuneration**

	<b>Year ended 31 March 2021 £</b>	<i>11 month period ended 31 March 2020 £</i>
Directors' emoluments	<b>703,300</b>	<b>626,633</b>

During the year, no retirement benefits were accruing to any directors (2020: Nil) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £234,000 (2020: £209,000).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £Nil (2020: £Nil).

**9. Taxation**

	<b>Year ended 31 March 2021 £</b>	<i>11 month period ended 31 March 2020 £</i>
<b>Corporation tax</b>		
Current tax on profits for the year/period	<b>84,429</b>	<b>509,585</b>
<b>Total current tax</b>	<b>84,429</b>	<b>509,585</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<b>5,958</b>	<b>(38,291)</b>
<b>Total deferred tax</b>	<b>5,958</b>	<b>(38,291)</b>
<b>Taxation on profit on ordinary activities</b>	<b>90,387</b>	<b>471,294</b>

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**9. Taxation (continued)****Factors affecting tax charge for the year/period**

The tax assessed for the year is higher than (2020: *the same as*) the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	<b>Year ended 31 March 2021 £</b>	<i>11 month period ended 31 March 2020 £</i>
Profit on ordinary activities before tax	<b>399,691</b>	<b>2,444,432</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	<b>75,941</b>	<b>464,442</b>
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>14,446</b>	<b>6,631</b>
Adjust opening deferred tax to average rate of 19.00%	<b>-</b>	<b>221</b>
<b>Total tax charge for the year/period</b>	<b>90,387</b>	<b>471,294</b>

**10. Dividends**

	<b>2021 £</b>	<b>2020 £</b>
Dividends	<b>-</b>	<b>1,000,000</b>

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**11. Intangible assets**

	<b>Software Licence £</b>
<b>Cost</b>	
At 1 April 2020	<b>123,643</b>
Additions	<b>7,480</b>
At 31 March 2021	<b>131,123</b>
<b>Amortisation</b>	
At 1 April 2020	<b>23,643</b>
Charge for the year on owned assets	<b>7,480</b>
At 31 March 2021	<b>31,123</b>
<b>Net book value</b>	
At 31 March 2021	<b>100,000</b>
<i>At 31 March 2020</i>	<i>100,000</i>

Amortisation on intangible assets is charged to administrative expenses.

The software asset is depreciated to a residual value of £100,000.

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**12. Tangible fixed assets**

	Motor vehicles £	Equipment £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 April 2020	126,039	16,923	8,200	151,162
Additions	415	36,501	1,500	38,416
At 31 March 2021	126,454	53,424	9,700	189,578
<b>Depreciation</b>				
At 1 April 2020	126,039	4,613	3,007	133,659
Charge for the year on owned assets	415	5,342	1,940	7,697
At 31 March 2021	126,454	9,955	4,947	141,356
<b>Net book value</b>				
At 31 March 2021	-	43,469	4,753	48,222
At 31 March 2020	-	12,310	5,193	17,503

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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 April 2020	1,111
At 31 March 2021	<u>1,111</u>

**Subsidiary undertaking**

The following was a subsidiary undertaking of the company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
Pozitive Electricity and Gas Private Limited	202 Second Floor, Sigma 2, opp Sales India, Drive in road, Vastrapur, Ahmedabad	Ordinary	99.99%

The subsidiary undertaking made neither a profit nor loss for the year ended 31 March 2021. The carrying value of the investments and the aggregate of the share capital and reserves as at 31 March 2021 was as follows:

	<b>Aggregate of share capital and reserves</b>
<b>Name</b>	
Pozitive Electricity and Gas Private Limited	1,111

In the opinion of the directors, the company's subsidiary undertaking is not material. As a result, the directors have taken advantage of the exemption by Section 405(2) of the Companies Act 2006 to exclude this entity from any consolidation and consequently no group accounts have been prepared.

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**POZITIVE ENERGY LTD**


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**14. Debtors**

	2021 £	2020 £
Trade debtors	13,101,706	11,960,328
Amounts owed by related parties	920,789	5,284
Other debtors	547,765	2,642,439
Deferred taxation	30,459	36,417
Prepayments	667,434	754,291
Accrued income	33,978,298	22,028,298
	<u>49,246,451</u>	<u>37,427,057</u>

A bad debt provision of £1,118,464 (2020: £1,124,994) was recognised against trade debtors.

**15. Cash and cash equivalents**

	2021 £	2020 £
Cash at bank and in hand	<u>7,859,899</u>	<u>7,194,364</u>

**16. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	7,198,403	2,645,850
Amounts owed to related parties	256,127	143,736
Corporation tax	433,907	508,290
Other taxation and social security	11,084,156	3,946,266
Other creditors	72,625	16,932
Accruals and deferred income	35,887,695	35,465,495
	<u>54,932,913</u>	<u>42,726,569</u>

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**POZITIVE ENERGY LTD**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**


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**17. Financial instruments**

	2021 £	2020 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	7,859,899	7,194,364
Financial assets that are debt instruments measured at amortised cost	48,549,669	36,632,176
	<u>56,409,568</u>	<u>43,826,540</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(43,414,850)</u>	<u>(38,128,277)</u>

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

Financial assets that are debt instruments measured at amortised cost comprise investments in subsidiary undertakings, trade debtors, amounts owed to group undertakings, trade deposits and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings, other creditors and accruals.

**18. Deferred taxation**

	2021 £
At beginning of year	36,417
Charged to profit or loss	(5,958)
<b>At end of year</b>	<u>30,459</u>

The deferred taxation balance is made up as follows:

	2021 £	2020 £
Origination and reversal of timing differences	<u>30,459</u>	<u>36,417</u>



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**POZITIVE ENERGY LTD**


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**19. Share capital**

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
1,112 (2020: 1,112) Ordinary shares of £0.01 each	11	11
	<u>11</u>	<u>11</u>

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

**20. Reserves****Share premium account**

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

**Profit and loss account**

Includes all current and prior period retained profits and losses.

**21. Analysis of net debt**

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	7,194,364	665,535	7,859,899
	<u>7,194,364</u>	<u>665,535</u>	<u>7,859,899</u>

**22. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £35,570 (2020: £11,788).

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**POZITIVE ENERGY LTD**


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**NOTES TO THE FINANCIAL STATEMENTS  
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**23. Commitments under operating leases**

At 31 March 2021 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	88,000	42,948
Later than 1 year and not later than 5 years	183,999	468
	<u>271,999</u>	<u>43,416</u>

**24. Related party transactions**

Transactions with Pozitive Electricity and Gas Private Limited:

During the period, Pozitive Energy Ltd recognised recharges totalling £1,040,196 (2020: £975,460) from Pozitive Electricity and Gas Private Limited, its subsidiary undertaking. At the year end, included within accruals is a balance of £2,000 (2020: £23,648) relating to recharges not invoiced at the year end.

Balances with shareholders and related parties:

At the year end, the company was owed £144,102 (2020: £Nil) by Smart Pay Energy Limited, which is included in amounts due from group undertakings. A related party by virtue of common directorship.

At the year end, the company was owed £605 (2020: £Nil) by Pozitive Payments Limited, which is included in amounts due from group undertakings. A related party by virtue of common directorship.

At the year end, the company was owed £159,811 (2020: £Nil) by Pozitive Insurance Solutions, which is included in amounts due from group undertakings. A related party by virtue of common directorship.

At the year end, the company was owed £400,969 (2020: £Nil) by Enpaas Limited, which is included in amounts due from group undertakings. A related party by virtue of common directorship.

At the year end, the company was owed by Mpaas Ltd £212,947 (2020: £Nil) which is included in Amounts due from group undertakings. A related party by virtue of common directorship.

At the year end, the company owed Pozitive India £1,111 (2020: £1,111), which is included within other creditors.

At the year end, the company owed Ken Campbell & Co Ltd £255,016 (2020: £120,000), which is included within other creditors, its subsidiary undertaking.

At the year end, the company owed V Kumar £Nil (2020: £18,846), which is included within other creditors. A related party by virtue of his shareholding.

At the year end, the company owed Kontact Points £Nil (2020: £1,000), which is included within other creditors. This entity is a related party by virtue of common owners, K Campbell and N Bhatia.

At the year end, the company owed Your Info Tech Partners £Nil (2020: £21,625), which is included within other creditors. Your Info Tech Partners is owned by C Bhatia, wife of N Bhatia.

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**POZITIVE ENERGY LTD**

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**24. Related party transactions (continued)**

During the year ended 31 March 2021, N Bhatia owed the company £2,355 (2020: £2,354), which is included within trade debtors. Total purchases during the year amounted to £2,355 (2020: £2,354). A related party by virtue of his shareholding.

During the year ended 31 March 2021, S Daniels owed the company £Nil (2020: £2,930), which is included within trade debtors. Total purchases during the year amounted to £Nil (2020: £2,930). A related party by virtue of his shareholding.

During the year ended 31 March 2021, Sarah Daniels (the wife of S Daniels) received remuneration of £50,000 (2020: £51,067).

During the year ended 31 March 2021, Maria Barker (the wife of K Campbell) received remuneration of £50,000 (2020: £51,067).

Key management personnel:

Key management remuneration in the period was £703,300 (2020: £626,633).

**25. Post balance sheet events**

On 1 September 2021, the entire issued share capital of the Company was acquired by Pozitive Holdings Limited, a company registered in England and Wales, by way of a share for share exchange. There is no change to the ultimate controlling parties.

**26. Controlling party**

The entity is under the joint control of N Bhatia, S Daniels, V Kumar and K Campbell.