

Registered number: 09523066

GREEN NETWORK ENERGY LIMITED
(Registered Number 09523066)

AMENDING

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 APRIL 2015 TO 30 APRIL 2016

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GREEN NETWORK ENERGY LIMITED

COMPANY INFORMATION

DIRECTORS

M. C.Hurst (appointed 1 April 2015 and resigned 22 January 2016)
S. P.Gosling (appointed 1 April 2015 and resigned 22 January 2016)
S. Corbo (appointed 22 January 2016)
D.S. Tuomey (appointed 22 January 2016)
J. Bradshaw (appointed 22 January 2016)

REGISTERED NUMBER 09523066

REGISTERED OFFICE New Kings Court Tollgate
Chandler Ford
Eastleigh
SO53 3LG

INDEPENDENT AUDITORS PricewaterhouseCoopers LLP
1 Harefield Road
Uxbridge
UB8 1EX

BANKERS Barclays Bank
Churchill Place
Canary Wharf
London E14 1 QE

GREEN NETWORK ENERGY LIMITED

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GREEN NETWORK ENERGY LIMITED

**DIRECTORS REPORT
FOR THE PERIOD 1 APRIL 2015 TO 30 APRIL 2016**

The directors present their report and the financial statements for the thirteen month period 1 April 2015 to 30 April 2016.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the company is the supply of gas and electricity to UK residential electricity and gas customers.

The results for the period and the financial position at the end of the year were considered satisfactory by the directors who expect continued growth in the foreseeable future.

There are no qualifying indemnities in place in respect of directors.

RESULTS AND DIVIDENDS

The loss for the period, after taxation, amounted to £279,667 (This is the first set of Financial Statements, as such there is no prior period).

No dividends have been declared or paid during the period.

COMPANY ACT EXEMPTION

The Directors have taken the Company Act Exemption which allows exemption from preparing a Strategic Report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS102). Under company law the directors must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards including FRS102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify the company's shareholders in writing about the use of disclosure exemption, if any, of FRS 102 used in preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the

GREEN NETWORK ENERGY LIMITED

DIRECTORS REPORT FOR THE PERIOD 1 APRIL 2015 TO 30 APRIL 2016

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.

DIRECTORS

The directors who served during the period and up to the date of signing the financial statements were as follows:-

Sabrina Corbo (Appointed 22 January 2016)
David Tuomey (Appointed 22 January 2016)
Jamie Bradshaw (Appointed 22 January 2016)

FUTURE DEVELOPMENTS

The company was incorporated on 2 April 2015 and commenced trading on 1 March 2016. The principal activity of the company is the supply of gas and electricity to UK residential customers. The activity in the period from 1 April 2015 to 30 April 2016 has been to set up the company and infrastructure required to serve customers, starting in quarter four 2016.

GREEN NETWORK ENERGY LIMITED

DIRECTORS REPORT FOR THE PERIOD 1 APRIL 2015 TO 30 APRIL 2016

FINANCIAL INSTRUMENTS

Treasury operations and financial instruments

The Company has no financial instruments arising from its activities and operations. The Company does not trade speculatively or otherwise with regard to derivatives or similar instruments.

Liquidity risk

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring that the company has sufficient liquid resources to meet the operating needs of the business. The company meets its day to day working capital requirements through continued financial support from the parent company Green Network UK PLC.

Interest rate risk

The company has no external borrowings. It has a loan agreement with Green Network PLC. This loan is unsecured, interest-free, with no fixed date of repayment and repayable on demand. Therefore, these balances have not been discounted.

Foreign currency risk

The company has limited foreign currency exposure. The sale of electricity and gas and the purchase of these commodities is not made in foreign currency. Dividends and management fees payable within the Green Network Group will present a foreign currency exposure which is monitored by the company.

Credit risk

The main credit risk of the company will be in the future when it starts supplying electricity and gas to customers. The company will be paid by direct debit for a large proportion of its supply. A dedicated customer service team will be in place to manage any unpaid debt. A third party provided credit risk assessment will be used when the company begins to supply the small, medium enterprise sector in 2017.

Investment of cash surpluses and borrowings are made through banks and companies who must be approved by the Board. Debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary.

Counterparty risk

The company will be reliant on its parent company, Green Network UK PLC supplying electricity and gas as required. The related company is an established energy trading company and has third party agreements in place for the supply of electricity and gas.

Price risk

The company will hedge against the risk of adverse movement in energy prices by fixing the price of its purchases and sales of energy through the use of forward contracts.

GREEN NETWORK ENERGY LIMITED

DIRECTORS REPORT FOR THE PERIOD 1 APRIL 2015 TO 30 APRIL 2016

STATEMENT OF DISCLOSURE OF INFORMATION TO INDEPENDENT AUDITORS

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditors are unaware and
- they have taken all the steps that ought to have been taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

POST BALANCE SHEET EVENTS

The company started to supply residential customers in November 2016.

There have been no other significant events affecting the company since the year end.

GOING CONCERN

The directors have considered the business activities, together with the factors likely to affect its future development, its financial position, including its exposures to price, credit, liquidity and cash flow risk

After making enquiries, the directors have a reasonable expectation that the company and the Green Network Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

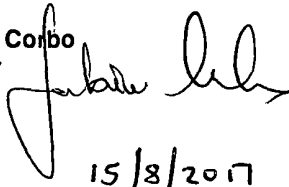
INDEPENDENT AUDITOR

The auditors, Pricewaterhouse Coopers LLP, have indicated their willingness to continue in office and a resolution confirming their reappointment will be proposed at the Annual General Meeting.

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

Sabrina Corbo
Director

Date:



15/8/2017

Independent auditors' report to the members of Green Network Energy Limited

Report on the financial statements

Our opinion on the revised financial statements

In our opinion, Green Network Energy Limited's revised financial statements (the "revised financial statements"):

- give a true and fair view, seen as at the date the original financial statements were approved, of the state of the company's affairs as at 30 April 2016 and of its loss and cash flows for the 13 month period (the "period") then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice seen as at the date the original financial statements were approved; and
- have been prepared in accordance with the provisions of the Companies Act 2006 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008.

Emphasis of matter – revision of original statutory financial statements

In forming our opinion on the revised financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1 to these revised financial statements concerning the need for revision of the financial statements because the original financial statements did not include an auditors' report. The original financial statements were approved on 23 January 2017. We have not performed a subsequent events review for the period from the date the original financial statements were approved to the date of this report.

What we have audited

Green Network Energy Limited's revised financial statements comprise:

- the Statement of Financial Position as at 30 April 2016;
- the Statement of Comprehensive income for the period then ended;
- the Statement of Cash Flows for the period then ended;
- the Statement of Changes in Equity for the period then ended; and
- the notes to the revised financial statements, which include a summary of significant accounting policies and other explanatory information.

These revised financial statements replace the original financial statements approved by the directors on 23 January 2017.

The financial reporting framework that has been applied in the preparation of the revised financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). The revised financial statements have been prepared under the Companies (Revision of Defective Accounts and Reports) Regulations 2008 and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion:

- the original financial statements for the period ended 30 April 2016 failed to comply with the requirements of the Companies Act 2006 in the respects identified by the directors in note 1 to these revised financial statements; and
- the information given in the Directors' Report for the financial period for which the financial statements are

prepared is consistent with the revised financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the revised financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

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

Entitlement to exemptions

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

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1 and 2 the directors are responsible for the preparation of the revised financial statements and for being satisfied that they give a true and fair view.

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

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with the Companies (Revision of Defective Accounts and Reports) Regulations 2008 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

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

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

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

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both. The audit of revised financial statements includes the performance of procedures to assess whether the revisions made by the directors are appropriate and have been properly made.

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited revised financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of

GREEN NETWORK ENERGY LIMITED

performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



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

16th August 2017

GREEN NETWORK ENERGY LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE THIRTEEN MONTHS ENDED 30 APRIL 2016**

		13 Months Ended 30 April 2016
	Note	£
Administrative expenses		<u>(279,667)</u>
(Loss) on ordinary activities before interest and taxation	3	<u>(279,667)</u>
(Loss) on ordinary activities before taxation		<u>(279,667)</u>
Taxation on profit on ordinary activities	7	<u>(279,667)</u>
(Loss) for the financial year		<u><u>(279,667)</u></u>
Total comprehensive income for the year		<u><u>(279,667)</u></u>

The accompanying accounting policies and notes on pages 12 to 21 form an integral part of these financial statements.

Since the company was incorporated on 1 April 2015. The above statement is prepared from 1 April 2015 to 30 April 2016

GREEN NETWORK ENERGY LIMITED
REGISTERED NUMBER: 09523066

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2016

	Note	30 April 2016 £
Fixed assets		
Tangible assets	8	101,500
		<u>101,500</u>
Current assets		
Debtors due within one year	9	80,956
		<u>80,956</u>
Creditors: Amounts falling due within one year	10	(462,122)
Net current assets		<u>(381,166)</u>
Total assets less current liabilities		<u>(279,666)</u>
Net assets		<u><u>(279,666)</u></u>
Capital and reserves		
Called up share capital	12	1
Retained Earnings		(279,667)
		<u><u>(279,666)</u></u>

The financial statements on pages 8 to 11 were approved and authorised for issue by the board and were signed on its behalf by:

Sabrina Corbo
Director

Date:

15/8/2017

The accompanying accounting policies and notes on pages 12 to 21 form an integral part of these financial statements.

GREEN NETWORK ENERGY LIMITED

**STATEMENT OF CHANGES IN EQUITY
AS AT 30 APRIL 2016**

	Share capital £	Retained earnings £	Total equity £
Balance at 1 April 2015	-	-	-
Share Capital allotted, called up and fully paid			
Share capital	1		1
Comprehensive income for the period			
(Loss) for the period	-	(279,667)	(279,667)
Total comprehensive income for the period	-	-	-
Balance at 30 April 2016	<u>1</u>	<u>(279,667)</u>	<u>(279,666)</u>

The accompanying accounting policies and notes on pages 12 to 21 form an integral part of these financial statements.

GREEN NETWORK ENERGY LIMITED

**STATEMENT OF CASH FLOWS
FOR THE THIRTEEN MONTHS ENDED 30 APRIL 2016**

	13 Months Ending 30 April 2016 £
Cash flows from operating activities	
(Loss) for the year	(279,667)
Adjustments for:	
Taxation	-
Depreciation and amortisation	
(Increase) in debtors	(80,956)
Increase in Trade creditors	685
Increase in related party creditors and accrued costs	461,437
Net cash generated from operating activities	<u>101,499</u>
Purchase of tangible fixed assets	(101,500)
Share capital receipts	1
Net cash from investing activities	<u>(101,499)</u>
Cash flows from financing activities	
Interest paid	-
Net cash used in financing activities	<u>-</u>
Net decrease in cash and cash equivalents	
Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at the end of period	<u><u>-</u></u>
Cash at bank and in hand	<u><u>-</u></u>

The accompanying accounting policies and notes on pages 12 to 21 form an integral part of these financial statements.

GREEN NETWORK ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE THIRTEEN MONTHS ENDED 30 APRIL 2016

1. GENERAL INFORMATION

Green Network Energy Limited is a company registered in England and Wales under registration number 09523066. The registered office is New Kings Court Tollgate, Chandlers Ford, Eastleigh, SO53 3LG. Its principal trading address is 5th floor, St Martin's Court, Paternoster Row, London, EC4M 7HP. The nature of the company's operations is the supply of electricity and gas.

The Company's director has filed a defective abbreviated Statutory Financial Statement, wrongly taking the exemption from audit related to small entities.

The present Statutory Financial Statement includes Directors' Report and Financial statement replacing the original and are now the Statutory Financial Statement for the financial year.

The Statutory financial Statement have been prepared as at the date of the original and not as at the date of revision and, accordingly, it do not deal with events between those dates.

In order to remedying the defects the revised Statutory Financial Statement includes audited Annual Report and Financial Statement.

It also includes the following amendments on the Statement of financial position:

	Revised	Original
Debtors due within one year	80,956	47,956
Creditors: Amounts falling due within one year	(462,122)	(456,122)
Retained Earnings	(279,667)	(263,667)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and, where applicable, fair value accounting, in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006. Information on the impact of first-time adoption of FRS 102 is given in note 25. 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.

Going concern

The company meets its day to day working capital requirements through continued financial support from the parent company Green Network Italia SpA. The financial support will be made available for a period of not less than 12 months from the date of signing these financial statements. The Directors have received confirmation of this support. On the basis of this confirmation of support, the directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future and as such, they continue to adopt the going concern basis of accounting in preparing the financial statements.

GREEN NETWORK ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE THIRTEEN MONTHS ENDED 30 APRIL 2016

The following principal accounting policies have been applied

2.2 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.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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 will commence when the asset begins use which will be at the time the company starts to supply gas and electricity to customers.

Depreciation will be provided on the following bases:

Computer Systems	-	20%	straight line
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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 within 'administrative expenses' in the Statement of Comprehensive Income.

2.3 CREDITORS

Short term creditors are measured at the transaction price.

2.4 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The company's functional and presentational currency is GB Sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

GREEN NETWORK ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE THIRTEEN MONTHS ENDED 30 APRIL 2016

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

2.5 FINANCE LOAN

The company has no external debt. Borrowings from its Parent Company Green Network UK PLC are interest free.

2.6 TAXATION

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. Current taxation assets and liabilities are not discounted.

GREEN NETWORK ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE THIRTEEN MONTHS ENDED 30 APRIL 2016**

3. ADMINISTRATIVE EXPENSES

	13 Months ended 30 April 2016
	£
Consultancy Fees	46,000
Employee Costs	78,000
Other Operating Expenses	149,667
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>6,000</u>
Total	<u>279,667</u>

4. AUDITORS' REMUNERATION

	£
Fees payable to the company's auditor for the audit of the company's annual accounts	6,000
	<u>6,000</u>

5. EMPLOYEES

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

	13 Months ended 30 April 2016
	£
Wages and salaries	69,989
Social security costs	8,121
Staff accommodation	-
	<u>78,110</u>

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

	No.
Administration - directors	3
Staff	<u>5</u>
	<u>8</u>

NOTES TO THE FINANCIAL STATEMENTS

GREEN NETWORK ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE THIRTEEN MONTHS ENDED 30 APRIL 2016**

6. DIRECTORS' REMUNERATION

Directors Remuneration is incurred by another group company and is not recharged by the entity.

7. TAXATION

	13 Months ending 30 April 2016 £
Corporation tax	
Charge for the period	-
Total taxation charge	<u>-</u>
Reconciliation of Corporation Tax	
	£
Loss on ordinary activities before tax	<u>(279,667)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20%	(55,933)
 Total taxation adjustments	 55,933
Total tax charge for the period	<u>-</u>

A potential tax asset of £ 55,993 has been identified based on the operating loss of the company of £279,667. Management have made an assessment of the recoverability of this asset and have deemed it prudent not to recognise this amount within the financial statements as it is their view that there is insufficient evidence to show it is probable that the company will be able to benefit from the utilisation of the asset. The position will be reassessed in the following year.

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

A change in the UK corporation tax rate from 20 per cent to 19 per cent is effective from 1 April 2017, and to 18 per cent starting from 1 April 2020. A further change to the UK corporation tax rate has been announced, which proposes to reduce the rate by a further 1 per cent to 17 per cent from 1 April 2020. The Finance Act which includes this change had not been substantively enacted at the balance sheet date and therefore the rate change cannot be recognised in these financial statements.

GREEN NETWORK ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE THIRTEEN MONTHS ENDED 30 APRIL 2016**

8. TANGIBLE FIXED ASSETS

	Computer Systems	Total
	£	£
Cost or valuation		
At 1 April 2015	-	-
Additions	101,500	101,500
At 30 April 2016	<u>101,500</u>	<u>101,500</u>
Depreciation		
At 1 April 2015	-	-
Charge for the period	-	-
At 30 April 2016	<u>-</u>	<u>-</u>
At 1 April 2015	<u>-</u>	<u>-</u>
At 30 April 2016	<u><u>101,500</u></u>	<u><u>101,500</u></u>

GREEN NETWORK ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE THIRTEEN MONTHS ENDED 30 APRIL 2016**

9. DEBTORS

	30 April 2016 £
Due after more than one year	
Trade debtors	-
Due within one year	
Trade debtors	-
Prepayments and accrued income	41,080
Other debtors	39,876
	<u>80,956</u>

10. CREDITORS: Amounts falling due within one year

	30 April 2016 £
Trade creditors	685
Parent company loan	454,105
Corporation tax	-
Other taxation and social security	-
Accrued costs from group undertakings	-
Accruals and deferred income	6,000
Other creditors	1,332
Financial liabilities - derivative financial instruments	-
	<u>462,122</u>

The loan from the parent company is unsecured, interest-free, have no fixed date of repayment and repayable on demand. Therefore, these balances have not been discounted.

GREEN NETWORK ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE THIRTEEN MONTHS ENDED 30 APRIL 2016**

11. FINANCIAL INSTRUMENTS

The table below sets out the company's FRS 102 classification of each of its financial assets and liabilities at 30 April 2016.

	30 April 2016 £
Financial assets	
Financial assets	80,956
	<hr/> 80,956
Financial liabilities	
Financial liabilities	462,122
	<hr/>
Net Financial liabilities	<u><u>381,166</u></u>

Financial assets comprise prepayments and other debtors.

Financial liabilities comprise short term trade and other creditors, including amount owed to group companies and accruals. Refer to paragraph 12 for further details.

GREEN NETWORK ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE THIRTEEN MONTHS ENDED 30 APRIL 2016**

12. SHARE CAPITAL

30 April 2016
£

Allotted, called up and fully paid

Ordinary shares of £1 each

1

13. COMMITMENTS UNDER OPERATING LEASES

The Company had no Operating leases during the period 1 April 2015 to 30 April 2016.

14. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available in accordance with FRS 102 not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary of the group to which it is a party to the transactions.

The company had no related party transactions with parties not wholly owned by the group during the year:

The company had the following transactions with Orsa Saiwai Limited, a company incorporated in the United Kingdom, of which the director, David Tuomey, is also a director:-

Income Statement - administrative fees £46,000.

Statement of Financial Position - liabilities £Nil

The company has a financial loan amounting to £454,105 as of 30 April 2016 with his immediate parent Green Network UK PLC. The loan is interest free and repayable on demand.

15. CONTROLLING PARTY

The immediate parent company is Green Network UK PLC, a company incorporated in the U.K. The ultimate parent company is SC Holdings Srl, a company incorporated in Italy.

The smallest and largest group in which the results of Green Network Trading UK Plc are consolidated is that headed by SC Holdings Srl. The consolidated financial statements of SC Holdings Srl are available to the public from:

SC Holdings Srl
Rome
C.A.P 00198
Italy

GREEN NETWORK ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE THIRTEEN MONTHS ENDED 30 APRIL 2016**

16. POST BALANCE SHEET EVENTS

The company started to supply gas and electricity to residential customers in November 2016.

17. FIRST TIME ADOPTION OF FRS 102

The financial statements for the thirteen months ended 30 April 2016 are the first financial statements of Green Network Energy Limited. They comply with FRS 102.