

Registered number: 09844990

GOTO ENERGY (UK) LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE 18 MONTHS ENDED 30 APRIL 2020

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GOTO ENERGY (UK) LIMITED

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GOTO ENERGY (UK) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE 18 MONTHS ENDED 30 APRIL 2020

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 year. 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'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

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

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

GOTO ENERGY (UK) LIMITED
REGISTERED NUMBER: 09844990

BALANCE SHEET
AS AT 30 APRIL 2020

	Note	30 April 2020 £	31 October 2018 £
Fixed assets			
Intangible assets	5	549,278	-
Tangible assets	6	59,689	-
		<u>608,967</u>	<u>-</u>
Current assets			
Stocks		111,253	-
Debtors: amounts falling due after more than one year	7	583,307	-
Debtors: amounts falling due within one year	7	2,814,582	-
Cash at bank and in hand		105,392	100
		<u>3,614,534</u>	<u>100</u>
Creditors: amounts falling due within one year	8	(5,595,023)	-
Net current (liabilities)/assets		(1,980,489)	100
Net (liabilities)/assets		<u>(1,371,522)</u>	<u>100</u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		(1,371,622)	-
		<u>(1,371,522)</u>	<u>100</u>

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

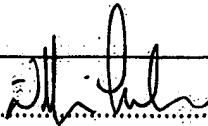
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 December 2020.

GOTO ENERGY (UK) LIMITED
REGISTERED NUMBER: 09844990

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2020



.....
Nikki Daniel Edward Goode
Director

The notes on pages 5 to 18 form part of these financial statements;

GOTO ENERGY (UK) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE 18 MONTHS ENDED 30 APRIL 2020**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 November 2017	100	-	100
Profit for the year	-	-	-
At 1 November 2018	100	-	100
Loss for the 18 months	-	(1,371,622)	(1,371,622)
At 30 April 2020	100	(1,371,622)	(1,371,522)

The notes on pages 5 to 18 form part of these financial statements.

GOTO ENERGY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 18 MONTHS ENDED 30 APRIL 2020

1. General information

GOTO Energy (UK) Limited is a private company, limited by shares, incorporated in England & Wales, registered number 09844990. The company's registered office, which is also the principal place of business, is:

Office 23, 2nd Floor Innovation Way, Discovery Park, Sandwich, Kent, CT13 9FF.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The financial statements are prepared in pound sterling and are rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 Going concern

Although the company has made significant losses during the 18 months ended 30 April 2020, the financial statements have been prepared on a going concern basis. GOTO Energy (UK) Limited continues to be supported by its parent company, Enigys Trading Limited, which has significant cash reserves adequate enough to meet the needs of the company for the next 12 months.

Management have produced future forecasts for the company which have considered the possible effects of COVID-19. These demonstrate the company is forecast to generate profits and cash in the next 12 months, despite the global pandemic. The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

GOTO ENERGY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 18 MONTHS ENDED 30 APRIL 2020

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

GOTO Energy (UK) Limited, therefore, recognises revenue based on when the supply of electricity and gas is made to the end customer.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

GOTO ENERGY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 18 MONTHS ENDED 30 APRIL 2020

2. Accounting policies (continued)

2.7 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 profit or loss 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.

2.8 Current and deferred taxation

The tax expense for the 18 months comprises current and deferred tax. Tax is recognised in profit or loss 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.

GOTO ENERGY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 18 MONTHS ENDED 30 APRIL 2020

2. Accounting policies (continued)

2.9 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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

The estimated useful lives range as follows:

Website Development	-	3	years
Online Portal & App	-	3	years
Billing System	-	10	years
Smart Meter Framework	-	10	years

GOTO ENERGY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 18 MONTHS ENDED 30 APRIL 2020

2. Accounting policies (continued)

2.10 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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:

Office equipment	-	25%
Computer equipment	-	25%

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 profit or loss.

2.11 Stocks

Renewable Obligation Certificates (ROCs)

As per the provision of the Utilities Act 2000, all electricity suppliers are required to source a set percentage of their supplies from accredited renewable electricity generators. This obligation can be satisfied by the purchase and surrender of ROCs originally issued to generators, or by making cash payments to Ofgem who then recycle these payments to purchasers of ROCs.

In spite of the fact that GOTO Energy (UK) Limited supplies electricity sourced entirely from renewable generation over a 12 month period, its percentage obligation to submit ROCs is set by Ofgem. The obligation is recognised as electricity is supplied and charged as a cost in the Statement of Comprehensive Income. Any gains or losses on disposal of ROCs which are above and beyond GOTO Energy (UK) Limited's compliance obligations are included as an adjustment to the compliance costs included within cost of sales. ROCs are valued at the lower of purchase costs and estimated realisable value.

2.12 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.

GOTO ENERGY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 18 MONTHS ENDED 30 APRIL 2020

2. Accounting policies (continued)

2.13 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.

2.14 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.

Renewable obligation certificates have been fully provided for during the period based on usage.

2.15 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

GOTO ENERGY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 18 MONTHS ENDED 30 APRIL 2020

2. Accounting policies (continued)

2.16 Financial instruments

The Company only enters into basic financial instrument 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, loans to related parties and investments in non-puttable ordinary shares.

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 financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The company uses commodity purchase contracts to hedge its exposure to fluctuations in gas and electric commodity prices. Upon entering into these contracts as part of the company's normal business activities, the company classifies them as 'own use' contracts and therefore falling outside the scope of FRS 102 section 11 and 12. The volume of energy delivered to the company is in line with customer usage and no contracts are entered into on a speculative basis.

GOTO ENERGY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 18 MONTHS ENDED 30 APRIL 2020

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

The preparation of the financial statements requires management to make judgements and estimates that can affect the amounts reported for assets and liabilities, and the results for the year. The nature of estimation means that actual outcomes could differ significantly from said estimates. The items in the financial statements where these judgements and estimates have the most significant impact include:

Revenue

In determining revenue for electricity and gas supply, the company has included the electricity and gas supplied to customers between the date of their last meter reading and the company's year end date. This exercise has been completed on a customer by customer basis.

The value of any electricity and gas that has been supplied by the company but not billed or measured has been calculated with reference to consumption data estimates provided by an industry third party.

Electricity Purchase Costs

Due to the rigorous processes that the energy market has to complete in order to finalise generation and consumption data for a single month, it can typically take up to 14 months from the date of supply for the electricity purchase costs to be finalised. Therefore, there is an element of electricity purchase costs that need to be estimated based on a combination of in-house and industry data that is available at any particular point in time.

Stocks

In the Balance Sheet, GOTO Energy (UK) Limited carries ROCs as stock. The ROCs are valued at the lower of cost or estimated realisable value. Any gains or losses made when the ROCs are sold, are only recognised in the Statement of Comprehensive Income when they crystallise.

Ofgem publish the final out-turn value of the ROCs in October following their compliance year (April - March). This may result in a final adjustment to gains or losses on the sale or purchase of ROCs previously recognised in the Statement of Comprehensive Income.

Prepayments

Included in prepayments are the acquisition costs of customers. The current estimated useful life of a customer is 3 years and the prepayment will be released as such. This estimate has been based on the demographic of the customers and managements expectations. However, there is no reliable historical information to ascertain whether this is appropriate. Management will continue to assess the appropriateness of the estimate as and when historical information becomes available.

Intangible assets

The company has estimated the useful life of all intangible assets based on an array of factors such as the expected use of the acquired assets, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

Deferred Tax Asset

GOTO Energy (UK) Limited have recognised a deferred tax asset in relation to the loss made in the period. It is estimated that the corporation tax rate will remain the same in future years and that the asset will be partially utilised in the next accounting period in line with management forecasts.

GOTO ENERGY (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 18 MONTHS ENDED 30 APRIL 2020**

4. Employees

The average monthly number of employees, including directors, during the 18 months was 13 (2018 - 2).

GOTO ENERGY (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 18 MONTHS ENDED 30 APRIL 2020**

5. Intangible assets

	Website Development £	Online Portal & App £	Billing Systems £	Smart Meter Framework £	Total £
Cost					
At 1 November 2018	-	-	-	-	-
Additions	9,655	233,967	363,000	42,000	648,622
At 30 April 2020	9,655	233,967	363,000	42,000	648,622
Amortisation					
At 1 November 2018	-	-	-	-	-
Charge for the 18 months	3,186	57,191	37,217	1,750	99,344
At 30 April 2020	3,186	57,191	37,217	1,750	99,344
Net book value					
At 30 April 2020	6,469	176,776	325,783	40,250	549,278
At 31 October 2018	-	-	-	-	-

GOTO ENERGY (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 18 MONTHS ENDED 30 APRIL 2020**

6. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost			
At 1 November 2018	-	-	-
Additions	61,866	19,029	80,895
At 30 April 2020	<u>61,866</u>	<u>19,029</u>	<u>80,895</u>
Depreciation			
At 1 November 2018	-	-	-
Charge for the 18 months	16,790	4,416	21,206
At 30 April 2020	<u>16,790</u>	<u>4,416</u>	<u>21,206</u>
Net book value			
At 30 April 2020	<u>45,076</u>	<u>14,613</u>	<u>59,689</u>
At 31 October 2018	<u>-</u>	<u>-</u>	<u>-</u>

GOTO ENERGY (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 18 MONTHS ENDED 30 APRIL 2020**

7. Debtors

	30 April 2020 £	31 October 2018 £
Due after more than one year		
Prepayments and accrued income	369,878	-
Deferred tax asset	213,429	-
	<u>583,307</u>	<u>-</u>
	30 April 2020 £	31 October 2018 £
Due within one year		
Trade debtors	356,932	-
Other debtors	918,170	-
Prepayments and accrued income	1,432,442	-
Deferred taxation	107,038	-
	<u>2,814,582</u>	<u>-</u>

8. Creditors: Amounts falling due within one year

	30 April 2020 £	31 October 2018 £
Payments received on account	1,359,820	-
Trade creditors	406,566	-
Amounts owed to group undertakings	2,278,867	-
Other taxation and social security	29,082	-
Other creditors	2,869	-
Accruals and deferred income	1,517,819	-
	<u>5,595,023</u>	<u>-</u>

GOTO ENERGY (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 18 MONTHS ENDED 30 APRIL 2020**

9. Deferred taxation

	2020 £
Charged to profit or loss	320,467
At end of year	320,467

The deferred tax asset is made up as follows:

	30 April 2020 £	31 October 2018 £
Accelerated capital allowances	(11,341)	-
Tax losses carried forward	331,808	-
	320,467	-

10. Share capital

	30 April 2020 £	31 October 2018 £
Allotted, called up and fully paid		
100 (2018 - 100) Ordinary shares of £1.00 each	100	100

11. Related party transactions

The company has taken advantage of exemption, under the terms of paragraph 33.1A Financial Reporting Standard 102, not to disclose related party transactions with the parent company. GOTO Energy (UK) Limited is a 100% wholly owned subsidiary company of Enigys Trading Limited.

All other related party transactions during the current and prior periods, including key management personnel compensation, were made under normal market conditions.

12. Controlling party

Enigys Trading Limited is the company's immediate and ultimate parent company. The company's accounts are consolidated into Enigys Trading Limited's group accounts. The consolidated accounts are available at the parent company's registered office below:

Office 23, 2nd Floor Innovation Way, Discovery Park, Sandwich, Kent, England, CT13 9FF.

GOTO ENERGY (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 18 MONTHS ENDED 30 APRIL 2020**

13. Auditors' information

The auditors' report on the financial statements for the 18 months ended 30 April 2020 was unqualified.

The audit report was signed on 17 December 2020 by Mark Attwood FCCA (Senior Statutory Auditor) on behalf of Kreston Reeves LLP.