Company Registration No. 08520118 (England and Wales)

E (GAS AND ELECTRICITY) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

E (GAS AND ELECTRICITY) LIMITED

COMPANY INFORMATION

Directors	Mr P A W Cooke	
	Ms C Proffitt	(Appointed 4 July 2016)
Company number	08520118	
Registered office	T3 Trinity Park Bickenhill Lane Birmingham B37 7ES	
Auditor	Baldwins Audit Services Limited Churchill House 59 Lichfield Street Walsall West Midlands WS4 2BX	

E (GAS AND ELECTRICITY) LIMITED

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E (GAS AND ELECTRICITY) LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The directors present the strategic report for the year ended 31 March 2017.

Fair review of the business
The results for the year and the financial position of the Company are shown in the following financial statements.

During the year to 31 March 2017 the Company continued to make significant progress in growing its customer base seeing an additional net 48,481 customers joining the company. As at the date of this report has a customer base of just below 250,000.

The growth in the customer base has resulted in a 144.9% increase in revenues from the previous year to £95.5m (2016: £39m) and an increase in operating profit to £5m (2016: £0.4m).

Principal risks and uncertainties
The objective of the Company is to deliver long-term value to its shareholder whilst providing competitive pricing and great service to its customers. The strategy to achieve this involves continuous investment in technology, systems and people. We aim to ensure everything is simple and straightforward for our customers.

The directors believe that Smart meters are a key element of improving customer experience for customers using a prepayment meter. The company has agreements in place with a number of installation partners and is committed to installing meter sets. Additional use of smart technologies is planned for 2018 and will further improve the customer experience.

Development and performance
The UK market for the domestic supply of energy remains highly competitive amongst the newer independent suppliers, the number of which continues to grow. The market is also highly regulated and some major reforms have come into force since 31 March 2017. These involve significant investment in system changes.

The Company took steps to enhance customer service by providing an application that enables meter top ups anywhere to save its customers time provide an added value service.

Other performance indicators
Risk is inherent in all businesses. Risks are constantly monitored by the senior management team in order that processes can be implemented to mitigate them. The directors consider the principal risks to the Company achieving its objectives are those identified below. They also recognise, however, that the nature of those risks changes and that there may be additional risks, not yet identified, or risks currently considered immaterial that may impact on the business;

a. Economic environment
The economic environment, and changes to it, can impact upon customer spending. The directors seek to mitigate this risk by means of investment in technology and systems and by ensuring that the Company's offering remains competitive.

b. Managing customer expectations
The business has invested and continues to make significant investment in both systems and people to ensure that the customer experience is both monitored and continuously improving.

c. Competition
The Company monitors both the activities of new entrants to the market and of existing competitors to ensure that it is able to maintain and expand its own market position.

d. Cash flow and liquidity risk
The company is debt free and cash flows are strong. Cash flow forecasts are produced on a regular basis to ensure that liquidity is maintained and that longer term and strategic funding requirements are both identified and managed.

e. Employees
Senior management recognises the importance of a well-trained, knowledgeable and highly motivated workforce. As a result it remains committed to attracting, developing and maintaining staff of the highest calibre.

f. Volume and price risks
Senior management monitors wholesale prices and trading strategies are in place to mitigate the volume and price risk in what can be a volatile market.

g. Regulatory and legislative risk
In common with all energy supply businesses, the Company is subject to ever increasing and time consuming regulatory requirements across all areas of its operations. Failure to comply with those requirements can have serious consequences not least being financial and reputational damage. Consequently, senior management continues to direct increasing resources towards ensuring that there is a compliance regime that monitors and, where possible, mitigates such risks.

On behalf of the board

Mr P A W Cooke
Director
20 December 2017

The directors present their annual report and financial statements for the year ended 31 March 2017.

Principal activities
The principal activity of the company continued to be that of trading in energy sources.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr P A W Cooke
Ms C Proffitt (Appointed 4 July 2016)

Results and dividends
The results for the year are set out on page 8.

Ordinary dividends were paid amounting to £5,000. The directors do not recommend payment of a final dividend.

Political donations
No political donations have been made within the year.

Auditor
Baldwins Audit Services Limited was appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

Paul Cooke

Mr P A W Cooke
Director
20 December 2017

E (GAS AND ELECTRICITY) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2017

The directors are responsible for preparing the annual 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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.

E (GAS AND ELECTRICITY) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF E (GAS AND ELECTRICITY) LIMITED

We have audited the financial statements of E (Gas and Electricity) Limited for the year ended 31 March 2017 set out on pages 8 to 25. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's member, 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 member 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the 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 financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the 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 financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited 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 performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 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.

Opinion on other matters prescribed by the Companies Act 2006

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

E (GAS AND ELECTRICITY) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF E (GAS AND ELECTRICITY) LIMITED

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Baldwins Audit Services

Mr John Edwards (Senior Statutory Auditor)
for and on behalf of Baldwins Audit Services Limited

20 December 2017

Chartered Accountants
Statutory Auditor

Churchill House
59 Lichfield Street
Walsall
West Midlands
WS4 2BX

E (GAS AND ELECTRICITY) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
Turnover	3	95,555,210	39,011,120
Cost of sales.		(85,377,169)	(35,730,109)
Administrative expenses		(5,023,853)	(2,882,535)
Other operating income			31,050
Operating profit	4	5,154,188	429,526
Interest receivable and similar income	7	28,325	1,925
Interest payable and similar expenses	8	(788)	(4,424)
Profit before taxation		5,181,725	427,027
Taxation	9	(963,141)	(90,515)
Profit for the financial year		4,218,584	336,512

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

E (GAS AND ELECTRICITY) LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2017

	2017 £	2016 £
Profit for the year	4,218,584	336,512
Other comprehensive income	-	-
Total comprehensive income for the year	4,218,584	336,512

E (GAS AND ELECTRICITY) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Intangible assets	11		14,724		11,459
Tangible assets	12		229,005		113,503
Investments	13		3		2
			243,732		124,964
Current assets					
Debtors	15	9,253,071		5,330,217	
Cash at bank and in hand		10,577,664		4,637,507	
		19,830,735		9,967,724	
Creditors: amounts falling due within one year	16	(15,921,334)		(10,210,020)	
Net current assets/(liabilities)			3,909,401		(242,296)
Total assets less current liabilities			4,153,133		(117,332)
Provisions for liabilities	19		(35,126)		21,754
Net assets/(liabilities)			4,118,007		(95,578)
Capital and reserves					
Called up share capital	21		4		4
Profit and loss reserves			4,118,003		(95,582)
Total equity			4,118,007		(95,578)

The financial statements were approved by the board of directors and authorised for issue on 20 December 2017 and are signed on its behalf by:

Paul Cooke

Mr P A W Cooke
Director

Company Registration No. 08520118

E (GAS AND ELECTRICITY) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Share capital	Profit and loss reserves	Total
		£	£	£
Balance at 1 April 2015		4	(432,094)	(432,090)
Year ended 31 March 2016:				
Profit and total comprehensive income for the year		-	336,512	336,512
Balance at 31 March 2016		4	(95,582)	(95,578)
Year ended 31 March 2017:				
Profit and total comprehensive income for the year		-	4,218,585	4,218,584
Dividends	10	-	(5,000)	(5,000)
Balance at 31 March 2017		4	4,118,003	4,118,007

E (GAS AND ELECTRICITY) LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017		2016	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	25		6,339,577		4,091,943
Interest paid			(788)		(4,424)
Net cash inflow from operating activities			6,338,789		4,087,519
Investing activities					
Purchase of intangible assets		(7,890)		(11,994)	
Purchase of tangible fixed assets		(224,300)		(136,985)	
Proceeds on disposal of tangible fixed assets		26,534		-	
Proceeds on disposal of fixed asset investments		(1)		-	
Interest received		28,325		1,925	
Net cash used in investing activities			(177,332)		(147,054)
Financing activities					
Repayment of bank loans		(216,300)		216,300	
Dividends paid		(5,000)		-	
Net cash (used in)/generated from financing activities			(221,300)		216,300
Net increase in cash and cash equivalents			5,940,157		4,156,765
Cash and cash equivalents at beginning of year			4,637,507		480,742
Cash and cash equivalents at end of year			10,577,664		4,637,507

1 Accounting policies

Company information

E (Gas and Electricity) Limited is a private company limited by shares incorporated in England and Wales. The registered office is T3 Trinity Park, Bickenhill Lane, Birmingham, B37 7ES.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue its operations for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Revenue arises from the supply of gas and electricity and related services as these costs are incurred; amounts are derived from provision of goods and services that fall within the ordinary activities of the company. Revenue is recognised net of value added tax (VAT).

All revenue arose in the United Kingdom

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	straight line over 3 years

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	- straight line over 4 years
Computer equipment	- straight line over 3 years
Motor vehicles	- straight line over 3 years

1 Accounting policies

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

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

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies

Other financial assets
Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets
Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

De-recognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value though profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

De-recognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

The deferred tax balance has not been discounted.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Accounting policies

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Revenue Recognition

The nature of the energy industry in the UK in which the Company operates is such that revenue recognition is subject to a degree of estimation.

Revenue for the supply of electricity and gas, supplied through a prepaid meter, is recognised based on remittances less an estimate for energy paid for, not yet supplied, in the week leading up to the company's year end.

Energy purchase costs

Settlement of energy purchase costs and volumes can typically take 14 months to be finalised due to the settlement procedures standard in the energy market. Therefore, there is an element of energy purchase costs that need to be estimated based on industry data that is available at any particular point in time.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2017	2016
	£	£
Turnover analysed by class of business		
Gas	38,348,189	16,301,377
Electricity	57,175,971	22,709,743
	95,524,160	39,011,120

	2017	2016
	£	£
Other significant revenue		
Interest income	28,325	1,925

3 Turnover and other revenue

	2017 £	2016 £
Turnover analysed by geographical market		
UK	95,524,160	39,011,120

4 Operating profit

Operating profit for the year is stated after charging:	2017 £	2016 £
Depreciation of owned tangible fixed assets	80,975	21,391
Loss on disposal of tangible fixed assets	16,038	22,506
Amortisation of intangible assets	6,625	535
Operating lease charges	103,534	95,763

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2017 Number	2016 Number
Employees	87	43

Their aggregate remuneration comprised:

	2017 £	2016 £
Wages and salaries	5,706,109	3,723,226
Social security costs	141,258	86,853
Pension costs	40,000	180,000
	5,887,367	3,990,079

6 Directors' remuneration

	2017 £	2016 £
Remuneration for qualifying services	63,259	223,672
Company pension contributions to defined contribution schemes	40,000	180,000
	103,259	403,672

6 Directors' remuneration

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2016 - 1).

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2017	2016
	£	£
Remuneration for qualifying services	n/a	216,300

As total directors' remuneration was less than £200,000 in the current year, no disclosure is provided for that year.

7 Interest receivable and similar income

	2017	2016
	£	£
Interest income		
Interest on bank deposits	27,790	1,835
Other interest income	535	90
Total income	28,325	1,925

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	27,790	1,835

8 Interest payable and similar expenses

	2017	2016
	£	£
Other finance costs:		
Other interest	788	4,424

9 Taxation

	2017	2016
	£	£
Current tax		
UK corporation tax on profits for the current period	906,261	-
Deferred tax		
Origination and reversal of timing differences	56,880	90,515
Total tax charge	963,141	90,515

9 Taxation

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2017 £	2016 £
Profit before taxation	5,181,725	427,027
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2016: 20.00%)	1,036,345	85,405
Tax effect of expenses that are not deductible in determining taxable profit	1	1,061
Tax effect of utilisation of tax losses not previously recognised	(110,222)	(112,303)
Unutilised tax losses carried forward	-	35,254
Permanent capital allowances in excess of depreciation	(37,240)	(18,196)
Depreciation on assets not qualifying for tax allowances	14,170	4,278
Deferred tax adjustments in respect of prior years	56,880	90,515
Loss on sale of fixed assets	3,207	4,501
Taxation charge for the year	963,141	90,515

10 Dividends

	2017 £	2016 £
Interim paid	5,000	-

11 Intangible fixed assets

	Software £
Cost	
At 1 April 2016	11,994
Additions - separately acquired	7,890
At 31 March 2017	19,884
Amortisation and impairment	
At 1 April 2016	535
Amortisation charged for the year	4,625
At 31 March 2017	5,160
Carrying amount	
At 31 March 2017	14,724
At 31 March 2016	11,459

12 Tangible fixed assets

	Fixtures, fittings & equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2016	7,604	73,278	46,424	127,306
Additions	155,674	40,626	28,000	224,300
Disposals	-	-	(46,424)	(46,424)
At 31 March 2017	163,278	113,904	28,000	305,182
Depreciation and impairment				
At 1 April 2016	1,870	8,081	3,852	13,803
Depreciation charged in the year	34,522	30,926	778	66,226
Eliminated in respect of disposals	-	-	(3,852)	(3,852)
At 31 March 2017	36,392	39,007	778	76,177
Carrying amount				
At 31 March 2017	126,886	74,897	27,222	229,005
At 31 March 2016	5,734	65,197	42,572	113,503

13 Fixed asset investments

	2017	2016
	£	£
Unlisted investments	3	2

Movements in fixed asset investments

	Investments other than loans
	£
Cost or valuation	
At 1 April 2016	2
Additions	1
At 31 March 2017	3
Carrying amount	
At 31 March 2017	3
At 31 March 2016	2

14 Financial instruments

	2017	2016
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	6,887,971	3,382,639
Equity instruments measured at cost less impairment	3	2
Carrying amount of financial liabilities		
Measured at amortised cost	14,977,934	10,183,809

15 Debtors

	2017	2016
Amounts falling due within one year:	£	£
Trade debtors	841,603	977,307
Other debtors	5,793,938	2,892,414
Prepayments and accrued income	1,617,530	1,460,496
	8,253,071	5,330,217

	2017	2016
Amounts falling due after more than one year:	£	£
Other debtors	1,000,000	-
Total debtors	9,253,071	5,330,217

16 Creditors: amounts falling due within one year

		2017	2016
	Notes	£	£
Bank loans and overdrafts	17	-	216,300
Trade creditors		655,435	701,296
Corporation tax		906,261	-
Other taxation and social security		37,139	26,211
Other creditors		1,664,079	924,852
Accruals and deferred income		12,658,420	8,341,361
		15,921,334	10,210,020

17 Loans and overdrafts

	2017	2016
	£	£
Bank loans	-	216,300
Payable within one year	-	216,300

18 Provisions for liabilities

Provisions in respect of onerous contracts are recognised in the period when it comes probable that there will be a future outflow of funds resulting from past operations or events that can be reasonably estimated.

The timing of recognition requires the application of judgement to existing facts and circumstances, which can be subject to change. Since the actual cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

A change in estimate of a recognised provision or liability would result in a charge or credit to profit and loss account in the period in which the change occurs.

19 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2017	Liabilities 2016
Balances:	£	£
ACAs	35,126	(21,754)

19 Deferred taxation

Movements in the year:	2017 £
Liability/(Asset) at 1 April 2016	(21,754)
Charge to profit or loss	56,880
Liability at 31 March 2017	35,126

The deferred tax liability set out above is expected to reverse within [12 months] and relates to accelerated capital allowances that are expected to mature within the same period.

20 Retirement benefit schemes

Defined contribution schemes	2017 £	2016 £
Charge to profit or loss in respect of defined contribution schemes	40,000	180,000

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

21 Share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
4 Ordinary of £1 each	4	4
	4	4

On 31 August 2016, the company became a wholly owned subsidiary undertaking of E Holdings Limited, company number 9701430, which is registered in England and Wales.

22 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2017 £	2016 £
Within one year	80,500	80,500
Between two and five years	120,750	120,750
	201,250	201,250

23 Related party transactions

E (Fuels) Limited

E (Fuels) Limited, a fellow subsidiary company owned by parent company E Holding Limited, owes £1,079,988 (2016: £682,388) to E (Gas and Electricity) Limited. This is shown within debtors in the financial statements.

24 Controlling party

The company's ultimate parent company is E Holdings Limited, a company incorporated within the UK.

25 Cash generated from operations

	2017 £	2016 £
Profit for the year after tax	4,218,584	336,512
Adjustments for:		
Taxation charged	963,141	90,515
Finance costs	788	4,424
Investment income	(28,325)	(1,925)
Loss on disposal of tangible fixed assets	16,038	22,506
Amortisation and impairment of intangible assets	4,625	535
Depreciation and impairment of tangible fixed assets	66,226	21,201
Movements in working capital:		
(Increase) in debtors	(3,662,366)	(3,723,296)
Increase in creditors	4,760,865	7,341,471
Cash generated from operations	6,339,576	4,091,943