

REGISTERED NUMBER: 09689035 (England and Wales)

FINANCIAL STATEMENTS
FOR THE PERIOD
13 NOVEMBER 2017 TO 30 JUNE 2018
FOR
FOXGLOVE ENERGY SUPPLY LTD

FOXGLOVE ENERGY SUPPLY LTD (REGISTERED NUMBER: 09689035)

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FOR THE PERIOD 13 NOVEMBER 2017 TO 30 JUNE 2018**

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FOXGLOVE ENERGY SUPPLY LTD

COMPANY INFORMATION

FOR THE PERIOD 13 NOVEMBER 2017 TO 30 JUNE 2018

DIRECTORS: Mr KC Bastian
Mrs MA Bastian

REGISTERED OFFICE: 16 North Mills
Frog Island
Leicester
Leicestershire
LE3 5DL

REGISTERED NUMBER: 09689035 (England and Wales)

SENIOR STATUTORY AUDITOR: Mr W Scales FCA FMAAT

AUDITORS: Mark J Rees LLP, Statutory Auditor
Chartered Accountants
Granville Hall
Granville Road
Leicester
LE1 7RU

BANKERS: Barclays Bank Plc
Town Hall Square
Leicester
LE87 2BB

FOXGLOVE ENERGY SUPPLY LTD (REGISTERED NUMBER: 09689035)**BALANCE SHEET
30 JUNE 2018**

	Notes	2018 £	£	2017 £	£
ASSETS					
FIXED ASSETS					
Intangible assets	4		439,741		-
Tangible assets	5		12,484		13,527
Investments	6		<u>2</u>		<u>2</u>
			452,227		13,529
CURRENT ASSETS					
Debtors	7	8,272,906		774,690	
Cash at bank		<u>1,823,366</u>		<u>246,259</u>	
			10,096,272		1,020,949
			<u>10,548,499</u>		<u>1,034,478</u>
CAPITAL, RESERVES AND LIABILITIES					
CAPITAL AND RESERVES					
Called up share capital		1		1	
Retained earnings		<u>938,859</u>		<u>(761,212)</u>	
			938,860		(761,211)
PROVISIONS FOR LIABILITIES					
			2,197		-
CREDITORS					
	8		<u>9,607,442</u>		<u>1,795,689</u>
			<u>10,548,499</u>		<u>1,034,478</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 3 April 2019 and were signed on its behalf by:

Mr KC Bastian - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 13 NOVEMBER 2017 TO 30 JUNE 2018**

1. STATUTORY INFORMATION

Foxglove Energy Supply Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The financial statements contain information about Foxglove Energy Supply Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Bastian Plc, Northbridge Place, Frog Island, Leicester, Leicestershire, United Kingdom, LE3 5DH.

RELATED PARTY EXEMPTION

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

The preparation of the financial statements requires the use of certain accounting estimates, as detailed in the accounting policies. It also requires management to exercise judgement in the process of applying the accounting policies.

TURNOVER

Revenue is recognised on the basis of electricity and gas supplied during the year. Revenue includes an estimate of the sales value of units supplied to customers between the date of the last meter read and year end date. This estimate is based on the latest data provided by the industry at a certain point in time and takes into account seasonal variations and usage patterns. Revenue is recognised net of sales discounts, VAT and climate change levy.

Turnover includes the directors' best estimate of differences between estimated sales and billed sales. All actual metered consumption data related to customer's electricity consumption received by the end of the period has been reflected in turnover. Actual metered consumption data relating to the period but received after the period end is not reflected in turnover. The estimated consumption data is revised over a twelve month settlement period.

Any unbilled revenue is included in trade revenue, net of related provisions, to the extent that it is considered recoverable. Accrued revenue supplied since the last billing date is recognised in the balance sheet and is only netted off against deferred income once it can be matched against specific customer payments.

INTANGIBLE ASSETS

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of five years.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 13 NOVEMBER 2017 TO 30 JUNE 2018**

2. ACCOUNTING POLICIES - continued

TANGIBLE FIXED ASSETS

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

Fixtures and fittings - 20% on cost

Fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable or as otherwise required by relevant accounting standards.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairments of revalued assets are treated as a revaluation decrease. All other impairment losses are recognised in profit and loss.

INVESTMENTS IN SUBSIDIARIES

Investments in subsidiary undertakings are recognised at cost.

FINANCIAL INSTRUMENTS

Derivative financial instruments are recognised using a valuation technique with material movements being recognised in the profit and loss in the relevant period. Outstanding material derivatives at reporting date are included under the appropriate format heading in debtors or creditors depending on the nature of the derivative.

The company has a risk management strategy in place and the energy commodities risk arising from fluctuating energy requirements and market prices is hedged.

TAXATION

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 13 NOVEMBER 2017 TO 30 JUNE 2018**

2. ACCOUNTING POLICIES - continued

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.

CREDITORS

Short term trade 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.

GOING CONCERN

The financial statements have been prepared on the going concern basis. The industry the company operates in is volatile and heavily reliant on estimates. Accordingly, the directors have analysed the going concern status in detail. This analysis, along with confirmed support from group companies, has allowed the directors to conclude there is no material uncertainty in relation to going concern.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 52 (2017 - 43).

4. INTANGIBLE FIXED ASSETS

	Development costs £
COST	
Additions	<u>439,741</u>
At 30 June 2018	<u>439,741</u>
NET BOOK VALUE	
At 30 June 2018	<u><u>439,741</u></u>

During the period, costs relating to the development of the Customer Relationship Management system, an asset central to the company's sales, were capitalised.

FOXGLOVE ENERGY SUPPLY LTD (REGISTERED NUMBER: 09689035)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 13 NOVEMBER 2017 TO 30 JUNE 2018**

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 13 November 2017	15,491
Additions	<u>1,040</u>
At 30 June 2018	<u>16,531</u>
DEPRECIATION	
At 13 November 2017	1,964
Charge for period	<u>2,083</u>
At 30 June 2018	<u>4,047</u>
NET BOOK VALUE	
At 30 June 2018	<u>12,484</u>
At 12 November 2017	<u>13,527</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 13 November 2017 and 30 June 2018	<u>2</u>
NET BOOK VALUE	
At 30 June 2018	<u>2</u>
At 12 November 2017	<u>2</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	3,937,469	397,942
Amounts owed by group undertakings	4,890	1,500
Other debtors	<u>4,330,547</u>	<u>375,248</u>
	<u>8,272,906</u>	<u>774,690</u>

FOXGLOVE ENERGY SUPPLY LTD (REGISTERED NUMBER: 09689035)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 13 NOVEMBER 2017 TO 30 JUNE 2018

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	1,836,845	289,741
Amounts owed to group undertakings	1,579,617	-
Taxation and social security	250,747	14,937
Other creditors	5,940,233	1,491,011
	<u>9,607,442</u>	<u>1,795,689</u>

9. SECURED DEBTS

At the balance sheet date there are fixed and floating charges held over all assets of the company.

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Mr W Scales FCA FMAAT (Senior Statutory Auditor)
for and on behalf of Mark J Rees LLP, Statutory Auditor

11. ENERGY PURCHASE COMMITMENTS

The company hedges its exposure to changes in market prices from energy purchases.

The company has committed to purchase energy totalling £11,072,457 (2017: £2,176,574) and sell £1,507,536 (2017: £Nil).

The fair value of these forward contracts amounts to £2,066,504 at the balance sheet date.

12. ULTIMATE PARENT COMPANY

In the directors' opinion, the company's ultimate parent company is Bastian Plc.

The registered address of Bastian Plc is Northbridge Place, Frog Island, Leicester, Leicestershire, United Kingdom, LE3 5DH and the group accounts can be found at Companics House, Crown Way, Cardiff, CF14 3UZ.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.