Registration number: SC358475

Corgi Homeplan Ltd

Annual Report and Financial Statements

for the Period from 1 November 2016 to 31 December 2017

Corgi Homeplan Ltd

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Corgi Homeplan Ltd

Company Information

Directors	Vincent Casey
	Thomas Rebel
	Thomas Hatfield
	Peter Southcott
	Neil Carnaffan
Registered office	1 Masterton Park South Castle Drive Dunfermline Fife Scotland KY11 8NX
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 2 Glass Wharf Bristol BS2 0FR

Corgi Homeplan Ltd

Strategic Report for the period from 1 November 2016 to 31 December 2017

The directors present their strategic report for the period from 1 November 2016 to 31 December 2017.

Fair review of the business
The Company's principal activity during the period was the retailing of 'home services' such as gas boiler, central heating and electrical pluming maintenance plans.

During the 14 month period ending 31 December 2017, the company grew the 'home services' policy book from 137,147 to 156,215 policies, with 19,068 net policy additions in the period, a growth of 14%.

On 5 May 2017, Lilibet Finance Limited (Part of the OVO Group) acquired 100% of the Company's parent, CLCB Holdings Limited's share capital.

The acquisition of the Company entities by OVO Group should enable the company to accelerate the growth of its 'home services' policy book through the cross-selling of services to OVO Energy Limited's customer base, and through the increased capacity for investment in both marketing and product development afforded by being part of a larger group.

Principal risks and uncertainties
The directors acknowledge that they have responsibility for the Company's systems and internal control and risk management and for monitoring their effectiveness. The purpose of these systems are to manage, rather than eliminate, the risk of failure to achieve business objectives, to provide reasonable assurance as to the quality of management information and to maintain proper control over the income, expenditure, assets and liabilities of the Company. No system of control can, however, provide absolute assurance against material misstatement or loss. Accordingly, the directors have regard to what controls, in their judgement, are appropriate to the Company's business and to the relative costs and benefits of implementing specific controls.

Control is maintained through an organisation structure with clearly defined responsibilities, authority levels and lines of reporting; the apportionment of suitably qualified staff in specialised business areas; and continuing investment in quality information systems. These methods of control are subject to periodic review as to their implementation and continued suitability.

The main risks that the company could face have been considered by the directors as follows:
• Compliance with FCA regulations, Appointed Representative Deed and Lloyds and RSA Coverholder Agreements;
• The ability to win and retain customers;
• Speed of technology development to support best practice solutions; and
• Process failure in the company's operations

The board reviews and agrees policies for addressing each of these risks.

Approved by the Board on 28 September 2018 and signed on its behalf by:

....
Vincent Casey
Director

Corgi Homeplan Ltd

Directors' Report for the Period from 1 November 2016 to 31 December 2017

The directors present their report and the audited financial statements for the period from 1 November 2016 to 31 December 2017.

Directors' of the company

The directors, who held office during the period, were as follows:

Peter Southcott (appointed 25 January 2017)

Mark Leslie (resigned 26 February 2018)

Kevin Treanor (resigned 30 March 2017)

Wilma Mcpherson (resigned 5 May 2017)

Neil Carnaffan

The following directors were appointed after the period end:

Vincent Casey (appointed 21 February 2018)

Thomas Rebel (appointed 25 June 2018)

Thomas Hatfield (appointed 21 February 2018)

Alan Stevenson (appointed 21 February 2018 and resigned 5 March 2018)

Dividend

Particulars of dividends paid are detailed within note 18 of the accounts

Financial instruments

Objectives and policies

Financial risk management objectives and policies have been established making use of financial instruments for the purpose of managing the exposure of the company to price risk, credit risk, liquidity risk and cash flow risk, as discussed in note 20 of the financial statements.

Employment of disabled persons

One of the Company's core values is treating people fairly, giving equal opportunities to all employees and applicants. The Company ensures all employees get the same chances for training, development and career progression depending on their performance, including any disabled employees. If an employee becomes disabled whilst in employment, the Company will make every effort to give the employee suitable responsibilities with reasonable adjustments in their current role, in line with the Equality Act 2010. Where this isn't possible, the Company will try to find the employee another role within Lilibet and provide additional training (as necessary).

Employee involvement

The Company actively encourages employee involvement throughout the organisation. The company holds regular company wide briefings where the latest information is shared, including financial and economic factors that affect the performance of the company. Employee performance and development is reviewed on a quarterly basis and ensured it is in line with the overall company's objectives. The Company's employee forum is chaired by its employees for its employees.

Going concern

The Company made a profit for the period ending 31 December 2017 and has net assets. The financial statements have been prepared on a going concern basis as the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

Corgi Homeplan Ltd

Directors' Report for the Period from 1 November 2016 to 31 December 2017

Directors' liabilities
As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provisions defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the period and is currently in force.

The directors acknowledge their responsibilities 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

The directors are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the group and company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the group and company's auditors are aware of that information.

The financial statements on pages 8 to 27 were approved by the Board of Directors on 28 September 2018 and signed on its behalf by:

....
Vincent Casey
Director

Corgi Homeplan Ltd

Independent Auditors' Report to the Members of Corgi Homeplan Ltd

Report on the audit of the financial statements

Opinion
In our opinion, Corgi Homeplan Ltd's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit and cash flows for the 14 month period (the "period") then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2017; the income statement, the statement of cash flows, the statement of changes in equity for the 14 month period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Independent Auditors' Report to the Members of Corgi Homeplan Ltd

Reporting on other information (continued)
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in respect of the financial statements set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Corgi Homeplan Ltd

Independent Auditors' Report to the Members of Corgi Homeplan Ltd

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other required reporting

Companies Act 2006 exception reporting

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

KEFinn
....
Katharine Finn (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP, Statutory Auditor

2 Glass Wharf
Bristol
BS2 0FR

28 September 2018

Corgi Homeplan Ltd

Income Statement for the Period from 1 November 2016 to 31 December 2017

	Note	2017 £ 000	Year ended 31 October 2016 £ 000
Revenue	4	19,254	15,669
Cost of sales		(7,368)	(8,241)
Gross profit		11,886	7,428
Administrative expenses		(7,375)	(1,232)
Other operating income	5	3	3
Operating profit	6	4,514	6,199
Finance income		12	3
Finance costs		(133)	-
Net finance (costs)/income	7	(121)	3
Profit before tax		4,393	6,202
Income tax expense	11	(616)	(1,014)
Profit for the period		3,777	5,188

The above results were derived from continuing operations.

There is no other comprehensive income other than the profit for the year.

Corgi Homeplan Ltd

(Registration number: SC358475)
Statement of Financial Position as at 31 December 2017

	Note	31 December 2017 £ 000	31 October 2016 £ 000
Assets			
Non-current assets			
Property, plant and equipment	12	118	144
Current assets			
Trade and other receivables	13	3,987	2,735
Cash and cash equivalents	14	1,687	4,577
		5,674	7,312
Total assets		5,792	7,456
Current liabilities			
Trade and other payables	17	(2,797)	(2,256)
Income tax liability		72	(800)
Deferred income		(1,964)	-
		(4,689)	(3,056)
Non-current liabilities			
Deferred tax liabilities	11	(19)	(24)
Total liabilities		(4,708)	(3,079)
Net assets		1,084	4,377
Equity			
Retained earnings		1,084	4,376
Total equity		1,084	4,376

The financial statements on pages 8 to 27 were approved by the Board on 28 September 2018 and signed on its behalf by:

....
Vincent Casey
Director

Corgi Homeplan Ltd

Statement of Changes in Equity for the Period from 1 November 2016 to 31 December 2017

	Retained earnings £ 000	Total £ 000
At 1 November 2016	4,376	4,376
Profit for the period	3,777	3,777
Dividends	(7,069)	(7,069)
At 31 December 2017	1,084	1,084

	Retained earnings £ 000	Total £ 000
At 1 November 2015	2,889	2,889
Profit for the period	5,188	5,188
Dividends	(3,700)	(3,700)
At 31 October 2016	4,376	4,376

Corgi Homeplan Ltd

Statement of Cash Flows for the Period from 1 November 2016 to 31 December 2017

	Note	2017 £ 000	Year ended 31 October 2016 £ 000
Cash flows from operating activities			
Profit for the period		3,777	5,188
Adjustments to cash flows from non-cash items			
Depreciation	6	67	53
Finance income	7	(12)	(3)
Finance costs	7	133	-
Income tax expense	11	616	1,014
		4,581	6,252
Working capital adjustments			
Increase in trade and other receivables	13	(1,252)	(228)
Increase in trade and other payables	17	541	1,584
Increase in deferred income, including government grants		1,964	-
Cash generated from operations		5,834	7,608
Income taxes paid	11	(1,493)	(452)
Net cash flow generated from operating activities		4,341	7,156
Cash flows from investing activities			
Interest received	7	12	3
Acquisitions of property plant and equipment		(41)	(81)
Net cash flows used in investing activities		(29)	(78)
Cash flows from financing activities			
Interest paid	7	(133)	-
Dividends paid	18	(7,069)	(3,700)
Net cash flows used in financing activities		(7,202)	(3,700)
Net (decrease)/increase in cash and cash equivalents		(2,890)	3,378
Cash and cash equivalents at opening		4,577	1,206
Cash and cash equivalents at closing		1,687	4,584

The notes on pages 12 to 27 form an integral part of these financial statements.

1 General information

The company is a private company limited by share capital, incorporated and domiciled in UK.

The address of its registered office is:
1 Masterton Park
South Castle Drive
Dunfermline
Fife
Scotland
KY11 8NX
UK

These financial statements were authorised for issue by the Board on 28 September 2018.

2 Accounting policies

Statement of compliance
The company financial statements have been prepared in accordance with International Financial Reporting Standards and its interpretations adopted by the EU ("adopted IFRS's").

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation
The Company financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) as adopted by the European Union and the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are discussed in the 'Critical accounting estimates and judgements ' section at the end of this note.

The Company transitioned from FRS 102 under UK GAAP to EU-adopted IFRS as of 1 November 2016.

The financial statements are presented in 'Pounds Sterling' (£), which is the Company's functional and the Company's presentation currency.

Disclosure of long or short period
The Company has changed its reporting date to 31 December, and so presents its financial statements for the 14 month period to 31 December 2017. The reasons for using a longer period, is to bring the Company inline with it's ultimate parent (Imagination Industries Limited) along with other companies within the Group. As such, comparative amounts presented in the financial statements are not entirely comparable as the prior year is the 12 month period to 31 October 2016.

Going concern

The company made a profit for the period ended 31 December 2017 and has net assets. The financial statements have been prepared on a going concern basis. The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Imagination Industries Ltd. The directors have received confirmation that Imagination Industries Ltd intend to support the company for at least one year after these financial statements are signed.

Revenue recognition

Revenue arises from the retailing of 'home services' such as gas boiler, central heating and electrical and plumbing maintenance plans. Revenue is recognised in the accounting period in which the services are rendered, by reference to stage of completion of the specific transaction and assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Revenue includes profit commission relating to distribution by the Company's underwriting partners of premiums in excess of those required to cover claims costs.

All revenue arose within the United Kingdom.

Finance income and costs policy

Financing expense comprises interest payable on loans and is recognised in profit or loss using the effective interest method. Financing income comprises interest receivable on funds invested and on loans to group undertakings.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the income statement on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the group operates and generates taxable income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Property, plant and equipment
Property, plant and equipment is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation
Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	**Depreciation method and rate**
Plant and machinery	4 years straight line
Leasehold property	4 years straight line
Office equipment	3 - 5 years straight line
Computer equipment	3 years straight line

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade receivables
Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.
Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Trade payables
Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings
Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Provisions
Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

Leases
Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Dividends
Dividend distribution to the company's shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

Defined contribution pension obligation
A defined contribution plan is a pension plan under which fixed contributions are paid into a separate entity and has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans contributions are paid publicly or privately administered pension insurance plans on a mandatory or contractual basis. The contributions are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as an asset.

Financial assets
Classification

The Company classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current.

(b) Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise 'trade and other receivables'and 'cash and cash equivalents' in the balance sheet.

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date; the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the group has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within 'Cost of sales' in the period in which they arise.

Impairment
(a) Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the income statement.

Financial liabilities

Classification

Financial liabilities are classified as either fiancial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration that may be paid by an acquirer as part of a business combination to which IFRS 3 applies, (ii) held for trading, or (iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified finncial instruments that the group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Recognition and measurement

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the profit and loss account.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Changes in accounting policy
None of the standards, interpretations and amendments effective for the first time from 1 November 2016 have had a material effect on the financial statements.

New standards, interpretations and amendments not yet effective
The following newly issued but not yet effective standards, interpretations and amendments, which have not been applied in these financial statements, will or may have an effect on the company financial statements in future:

IFRS 9

None of the other standards, interpretations and amendments which are effective for periods beginning after 1 November 2016 and which have not been adopted early, are expected to have a material effect on the financial statements.

The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in other comprehensive income,not recycling. An expected credit losses model replaces the incurred loss impairment model used in IAS 39. For financial liabilities, there are no changes to classification and measurement, except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss.

IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright-line hedge effectiveness tests. To qualify for hedge accounting, it requires an economic relationship between the hedged item and hedging instrument, and for the 'hedged ratio' to be the same as the one that management actually uses for risk management purposes. Contemporaneous documentation is still required, but it is different from that currently prepared under IAS 39. There is an accounting policy choice to continue to account for all hedges under IAS 39.

IFRS 9 is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted. The group is working towards the implementation of IFRS 9 on 1 January 2018. Based on a high level review it anticipates that the classification and measurement basis for its financial assets and liabilities will be largely unchanged by adoption of IFRS 9, and expects to take the accounting policy choice to continue to account for all hedges under IAS 39. The main impact of adopting IFRS 9 is likely to arise from the implementation of the expected loss model. Currently the impact on accumulated losses / profit for future periods is not expected to be material.

IFRS 15

IFRS 15, 'Revenue from contracts with customers', deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. Variable consideration is included in the transaction price if it is highly probable that there will be no significant reversal of the cumulative revenue recognised when the uncertainty is resolved.

The standard replaces IAS 18, 'Revenue', and IAS 11, 'Construction contracts', and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2018, and earlier application is permitted.

The company is working towards the implementation of IFRS 15 on 1 January 2018 and has carried out a high level review of existing contractual arrangements as part of this process. The directors currently anticipate there will be no material impact for Corgi Homeplan Limited.

IFRS 16

IFRS 16, 'Leases', addresses the definition of a lease, recognition and measurement of leases, and it establishes principles for reporting useful information to users of financial statements about the leasing activities of both lessees and lessors. A key change arising from IFRS 16 is that most operating leases will be accounted for on balance sheet for lessees.

The standard replaces IAS 17, 'Leases', and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2019, and earlier application is permitted, subject to EU endorsement and the entity adopting IFRS 15, 'Revenue from contracts with customers', at the same time.

The group is working towards the implementation of IFRS 16 on 1 January 2019. Management are still reviewing the expected impact of the implementation of this new standard.

3 Critical accounting judgements and key sources of estimation uncertainty

Impairment of trade receivables
Impairments against trade receivables are recognised where the loss is probable. The Directors have based their assessment of the level of impairment on collection rates experienced by the Group to date. The estimates and assumptions used to determine the level of provision will continue to be reviewed periodically and could lead to changes in the impairment provision methodology which would impact the income statement in future years.

Revenue recognition for underwriting profit commission
Revenue includes profit commission relating to the two year period ending in October 2018, which, at the time of finalising the financial statements, has not yet been received. Profit commission relates to distribution by the Company's underwriting partners of premiums in excess of those required to cover claims costs. There is a significant area of judgement relating to the amount of profit commission recognised in the accounting period, given that the period over which profit commission is calculated has not yet closed.

4 Revenue

The analysis of the company's revenue for the period from continuing operations is as follows:

	2017 £ 000	2016 £ 000
Servicing and Commission Income	19,254	15,669

5 Other operating income

The analysis of the company's other operating income for the period is as follows:

	2017 £ 000	2016 £ 000
Other operating income	3	3

6 Operating profit

Arrived at after charging/(crediting)

	2017 £ 000	2016 £ 000
Depreciation expense	67	53
Operating lease expense - property	70	59

7 Finance income and costs

	2017 £ 000	2016 £ 000
Finance income		
Interest income on bank deposits	8	3
Other finance income	4	-
Total finance income	12	3
Finance costs		
Interest on bank overdrafts and borrowings	(84)	-
Other finance costs	(49)	-
Total finance costs	(133)	-
Net finance (costs)/income	(121)	3

8 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2017 £ 000	2016 £ 000
Wages and salaries	3,589	1,580
Social security costs	222	70
Other Pension costs	36	16
	3,847	1,666

The monthly average number of persons employed by the company (including directors) during the period, analysed by category was as follows:

	2017 No.	2016 No.
Sales, marketing and distribution	93	63
Administrative	2	5
Management	5	9
	100	77

9 Directors' remuneration

The directors' remuneration for the period was as follows:

	2017 £ 000	2016 £ 000
Contributions paid to money purchase schemes	9	-

10 Auditors' remuneration

	2017 £ 000	2016 £ 000
Audit of the financial statements	-	3

Fees for the audit of £25,000 and taxation services of £5,000 are now borne by Ovo Energy Ltd.

11 Taxation

Tax charged/(credited) in the income statement

	2017 £ 000	2016 £ 000
Current taxation		
UK corporation tax	621	1,007
Deferred taxation		
Arising from origination and reversal of temporary differences	(5)	7
Tax expense in the income statement	616	1,014

The tax on profit before tax for the period is lower than the standard rate of corporation tax in the UK (2016 - the same as the standard rate of corporation tax in the UK) of 19.25% (2016 - 20%).

The differences are reconciled below:

	2017 £ 000	2016 £ 000
Profit before tax	4,393	6,202
Corporation tax at standard rate	846	1,240
Increase (decrease) from effect of expenses not deductible in determining taxable profit (tax loss)	(2)	1
Group loss relief received without payment	(233)	(220)
Deferred tax expense (credit) from unrecognised temporary difference from a prior period	5	(7)
Total tax charge	616	1,014

Deferred tax

Deferred tax assets and liabilities

2017	**Liability £ 000**
Accelerated tax depreciation	(19)

2016	**Liability £ 000**
Accelerated tax depreciation	(24)

Deferred tax movement during the period:

	At 1 November 2016 £ 000	**Recognised in income £ 000**	**At 31 December 2017 £ 000**
Accelerated tax depreciation	(24)	5	(19)

Deferred tax movement during the prior year:

	At 1 November 2016 £ 000	**Recognised in income £ 000**	**At 31 December 2017 £ 000**
Accelerated tax depreciation	(17)	(7)	(24)

12 Property, plant and equipment

	Land and buildings £ 000	Office Equipment £ 000	Computer equipment £ 000	Total £ 000
Cost or valuation				
At 1 November 2015	24	147	92	262
Additions	13	38	30	81
Disposals	(5)	-	-	(5)
At 31 October 2016	32	185	122	339
Additions	-	27	14	41
Disposals	(9)	(13)	(3)	(25)
At 31 December 2017	23	199	133	355
Accumulated Depreciation				
At 1 November 2015	14	60	73	147
Charge for year	6	29	17	53
Eliminated on disposal	(5)	-	-	(5)
At 31 October 2016	16	89	90	195
Charge for the period	6	39	22	67
Eliminated on disposal	(9)	(13)	(3)	(25)
At 31 December 2017	13	115	109	237
Carrying amount				
At 31 December 2017	10	84	24	118
At 31 October 2016	16	96	32	144
At 1 November 2015	9	87	19	116

13 Trade and other receivables

	31 December 2017 £ 000	31 October 2016 £ 000
Trade receivables	3,074	2,173
Receivables from related parties	304	4
Accrued income	300	110
Prepayments	309	-
Other receivables	-	449
	3,987	2,735

The fair value of those trade and other receivables classified as financial instrument loans and receivables are disclosed in note 20 "Financial instruments".

The company's exposure to credit and market risks, including impairments and allowances for credit losses, relating to trade and other receivables is disclosed in the financial risk management and impairment note.

14 Cash and cash equivalents

	31 December 2017 £ 000	31 October 2016 £ 000
Cash at bank	1,687	4,577

15 Share capital

Allotted, called up and fully paid shares

	31 December 2017		31 October 2016	
	No.	£	No.	£
Ordinary A shares of £1 each	300	300	300	300
Ordinary B shares of £1 each	1	1	1	1
Ordinary C shares of £1 each	1	1	1	1
Ordinary D shares of £1 each	1	1	1	1
Ordinary E shares of £1 each	1	1	1	1
	304	304	304	304

16 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £36,000 (2016 - £16,226).

17 Trade and other payables

	31 December 2017 £ 000	31 October 2016 £ 000
Trade payables	-	285
Accrued expenses	197	748
Amounts due to related parties	2,477	847
Social security and other taxes	113	36
Other payables	10	340
	2,797	2,256

The fair value of the trade and other payables classified as financial instruments are disclosed in note 20 "Financial instruments".

The company's exposure to market and liquidity risks, including maturity analysis, related to trade and other payables is disclosed in the financial risk management and impairment note.

18 Dividends

	31 December 2017 £ 000	31 October 2016 £ 000
Final dividend of £23,563.33 (2016 - £12,333.33) per ordinary share	7,069	3,700

19 Contingent liabilities

At the time of finalising the accounts, there is an outstanding claim by Corgi Homeplan Limited's outgoing underwriting partner, relating to the cost of escalated claims incurred over the period 2015-2018. The Company is in negotiations to settle this claim, but the likely outcome is not known at the time of finalising the accounts.

20 Financial instruments

Financial assets
Loans and receivables

	Carrying value		Fair value	
	31 December 2017 £ 000	31 October 2016 £ 000	31 December 2017 £ 000	31 October 2016 £ 000
Cash and cash equivalents	1,687	4,577	1,687	4,577
Trade and other receivables	3,987	2,735	3,987	2,735
	5,674	7,312	5,674	7,312

Valuation methods and assumptions

Loans and receivables:
The fair value of loans and receivables is based on the expectation of recovery of balances. The individually impaired receivables mainly relate to customers from whom it is unlikely that full payment will ever be received.

Financial liabilities

Financial liabilities at amortised cost

	Carrying value		Fair value	
	31 December 2017 £ 000	31 October 2016 £ 000	31 December 2017 £ 000	31 October 2016 £ 000
Trade and other payables	2,797	2,256	2,797	2,256

Valuation methods and assumptions

Financial liabilities at amortised cost
The fair value of the trade and other payables is estimated as the present value of future cash flows, discounted at the market rate of interest at the balance sheet date if the effect is material. Due to the short maturities, the fair value of the trade and other payables approximates to their book value.

21 Related party transactions

Summary of transactions with parent entities

During the year the Company received loan funds from it's immediate parent, CLCB Holdings Ltd, of £1,220,000. The loan incurred an interest charge on the capital balance of 7%; the total interest paid in the year was £15,000. As at 31st December 2017, the balance outstanding was £1,235,000.

During the year the Company received loan funds from one of it's parent companies, OVO Group Ltd of £1,175,000. The loan incucred an interest charge on the capital balance of 7%; the total interest paid in the year was £33,000. As at 31st December 2017, the balance outstanding was £1,208,000.

Summary of transactions with other related parties

During the year the Company provided loan funds from Corgi Homeheat Ltd, of £300,000. The loan incurred an interest charge on the capital balance of 7%; the total interest received in the year was £4,000. As at 31st December 2017, the balance outstanding was £304,000.

During the year the Company received loan funds from OVO Energy Ltd, of £32,000. The loan incurred an interest charge on the capital balance of 7%; the total interest paid in the year was £2,000. As at 31st December 2017, the balance outstanding was £34,000.

22 Parent and ultimate parent undertaking

The company's immediate parent is CLCB Holdings Limited.

The ultimate parent is Imagination Industries Limited. These financial statements are available upon request from the registered office shown in note 1.

The smallest consolidated statements that incorporate Corgi Homeplan Ltd are those of Lilibet Holdings Ltd, which are available upon request from the registered office shown in Note 1.

The largest consolidated statements that incorporate Corgi Homeplan Ltd are those of Imagination Industries Limited, which are available upon request from the registered office shown in Note 1.

The ultimate controlling party is Stephen Fitzpatrick.

23 Transition to IFRS

The policies applied under the Company's previous accounting framework are not materially different to IFRS and have not materially impacted equity or profit or loss.