

**STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE PERIOD
1 JULY 2018 TO 29 JUNE 2019
FOR
FOXGLOVE ENERGY SUPPLY LTD**

FOXGLOVE ENERGY SUPPLY LTD (REGISTERED NUMBER: 09689035)

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FOR THE PERIOD 1 JULY 2018 TO 29 JUNE 2019**

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FOXGLOVE ENERGY SUPPLY LTD

COMPANY INFORMATION FOR THE PERIOD 1 JULY 2018 TO 29 JUNE 2019

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)

STRATEGIC REPORT FOR THE PERIOD 1 JULY 2018 TO 29 JUNE 2019

The directors present their strategic report for the period 1 July 2018 to 29 June 2019.

As a family run business, we pride ourselves on doing things the right way. Sustainability is everything to us, from supplying clean energy to making sure we have the best people doing all they can for our valued customers. We invest in the future of our planet by providing you renewable prices aimed at keeping your bills low.

We are proud to partner with Orsted, a global leader in offshore wind. Headquartered in Denmark, the company has invested £8 billion building eleven wind farms right here in the UK. A further £4 billion spend is planned by the close of 2020. Orsted is committed to ensuring sustainable growth and development and this is a vision both our companies share.

Here at Foxglove Energy Supply Limited, we are in a position to guarantee that the energy we buy on your behalf has a direct and positive impact within the United Kingdom. The electricity that we purchase from Orsted has a significant impact on the reduction of UK CO2 emissions. It also helps boost the local economy and provides hundreds of jobs in the communities where wind farms are closely situated. 100% of the electricity we supply to all our customers comes from renewable sources. In fact, not only is our electricity completely clean, it is also wholly generated from offshore UK wind farms, benefitting not only the environment but the UK economy too.

Foxglove Energy Supply Limited are here to bring positive change for customers who value fairness, honesty and loyalty. We offer a simple 'One Fair Tariff' to all our customers. Foxglove Energy Supply Limited is 'Powering The Future' by delivering the fairest and most competitive price we can.

The directors are responsible for the maintenance of the group websites www.foxgloveenergy.co.uk.

FOXGLOVE ENERGY SUPPLY LTD (REGISTERED NUMBER: 09689035)

STRATEGIC REPORT FOR THE PERIOD 1 JULY 2018 TO 29 JUNE 2019

REVIEW OF BUSINESS

The Company experienced significant growth in the energy segment of the business, with a rapid rise in customer recruitment being achieved. Due to the rapid growth there have been challenges in the customer service areas but these have now been resolved and the company is implementing significant improvements in the customer service offering.

The results for the year and financial position of the company is as shown in the financial statements.

FINANCIAL KEY PERFORMANCE INDICATORS

The Company has had a challenging year with significant growth, turnover has increased by £63.7 million to £85.3 million although gross profit margins have been tight at 0.09%. This has resulted in an operating loss of £3 million and net liabilities of £1.8 million. A net loss of £2.8 million resulted in the period.

The figures quoted above, however, represent the results after the effect of commodities hedges undertaken in the year. The position of the commodities hedge does fluctuate from month to month as a result of the the volatility of the energy commodities market. Separating the trading performance from the performance of the hedge, it can be seen that the trading gross profit has increased to £1.4 million from £559k with a gross trading profit margin of 1.6% down from a profit margin of 2.6%. The trading operating profit has decreased from a profit of £37k last year to a loss of £1.7 million and the trading net loss of £1.5 million this year compares to a £366k loss last year.

The Company has now settled in full the 2019 Renewables Obligation Contribution which amounted to £8.6 million. Several of the business' competitors have failed to match this obligation. The directors are pleased that this shows a positive outlook for the business.

Our KPI's for the year show how much we have achieved this year:

KPI's £	2019	2018
Turnover	85,320	21,655
Gross Profit	76	2,625
Gross Profit %	0.09	12.1
Operating Profit/(Loss)	(2,990)	2,625
Operating Profit/(Loss) %	(3.5)	9.7
Net Profit/(Loss)	(2,771)	1,700
Gross Profit - excluding hedge	1,358	559
Gross Profit % - excluding hedge	1.6	2.6
Operating Profit - excluding hedge	(1,708)	37
Net Profit/(Loss) - excluding hedge	(1,489)	(366)
Derivative Asset	785	2,067
Net Assets/(Liabilities)	(1,832)	939

From late March 2020 the COVID-19 pandemic had a significant impact on our business operations. With businesses across the country also closing we expect challenging times. To mitigate our costs we have taken advantage of the Government Job Retention scheme and the Coronavirus Large Business Interruption Loan Scheme. However we will continue to offer technical support and sales/supply lines to our online customers.

NON FINANCIAL KEY PERFORMANCE INDICATORS

The Company uses a number of non financial factors to measure performance of its business segments.

Customer ratings and reviews from Trustpilot, the independent consumer review website, shows ratings of 4.5 stars out of 5.

Customer numbers are also deemed a crucial factor. For the Company customer numbers at the year end were maintained at 78k (2018: 61k).

FOXGLOVE ENERGY SUPPLY LTD (REGISTERED NUMBER: 09689035)

STRATEGIC REPORT FOR THE PERIOD 1 JULY 2018 TO 29 JUNE 2019

The Group is proud of its conservational and environmentally focused culture. To showcase this, the domestic energy supply segment of the business utilises a portfolio of 100% renewable energy sources.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors identify, assess and manage risks associated with the Group's business objectives and strategy in the following categories;

Competition

The Company operates in highly competitive markets in the United Kingdom. It is the opinion of the directors that the Company is in a strong position due to the experience and ability of its management team, culture and the efficiency of its operations.

Liquidity and cashflow risk

The Company manages liquidity risk by ensuring that there are sufficient funds to meet amounts due to trade creditors and loan repayments. Trade debtors are managed in respect of credit and cash flow risk by regular monitoring of amounts outstanding in terms of time and credit limits and a very high penetration of direct debit collections.

The Company manages cash responsibly and operates both a daily cashflow model to monitor forecasted cashflows for up to six months in advance alongside a long range forecast model. These models are monitored and reviewed on an ongoing basis. This allows the Group to manage risk by ensuring cash is allocated appropriately and any potential shortfalls can be prepared for far in advance.

Energy commodity market risks

Movements in the energy commodities market can have a considerable impact on both its turnover and gross margin. The Company has entered into an energy commodities hedge to mitigate this risk. The Company follows a strict and sophisticated hedging policy, and manages the mark-to-market margin call risk arising from forward fuel contracts on an ongoing basis by responding efficiently to changes in wholesale prices.

Bad debt risk

The Company holds significant customer debtor balances, which is particularly susceptible to seasonal fluctuations. To mitigate this risk, the Company collects monthly direct debits from a very high proportion of its customers and has established a variety of debt management procedures to significantly reduce the risk of loss of payments and bad debts.

With these risks and uncertainties in mind, we are aware that any plans for the future development of the business may be subject to unforeseen events outside of our control.

FUTURE ACTIVITIES

The company will continue to invest in its market and sales activities to broaden the customer base and develop a stronger customer service offering.

ON BEHALF OF THE BOARD:

Mr KC Bastian - Director

29 June 2020

FOXGLOVE ENERGY SUPPLY LTD (REGISTERED NUMBER: 09689035)

REPORT OF THE DIRECTORS FOR THE PERIOD 1 JULY 2018 TO 29 JUNE 2019

The directors present their report with the financial statements of the company for the period 1 July 2018 to 29 June 2019.

DIVIDENDS

No dividends will be distributed for the period ended 29 June 2019.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2018 to the date of this report.

Mr KC Bastian
Mrs MA Bastian

POLITICAL DONATIONS AND EXPENDITURE

No political donations were made in the period.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Mark J Rees LLP, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Mr KC Bastian - Director

29 June 2020

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FOXGLOVE ENERGY SUPPLY LTD

Opinion

We have audited the financial statements of Foxglove Energy Supply Ltd (the 'company') for the period ended 29 June 2019 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 29 June 2019 and of its loss for the period 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

We agree with the assessment of going concern of the directors as outlined in note 3.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FOXGLOVE ENERGY SUPPLY LTD

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 or the Report of the Directors.

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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page five, 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 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 a Report of the Auditors 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 Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, 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 members those matters we are required to state to them in a Report of the Auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr W Scales FCA FMAAT (Senior Statutory Auditor)
for and on behalf of Mark J Rees LLP, Statutory Auditor
Chartered Accountants
Granville Hall
Granville Road
Leicester
LE1 7RU

29 June 2020

FOXGLOVE ENERGY SUPPLY LTD (REGISTERED NUMBER: 09689035)**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD 1 JULY 2018 TO 29 JUNE 2019**

		Period 1.7.18 to 29.6.19 £	Period 13.11.17 to 30.6.18 £
	Notes		
TURNOVER		85,320,095	21,655,480
Cost of sales		<u>85,244,114</u>	<u>19,030,083</u>
GROSS PROFIT		75,981	2,625,397
Administrative expenses		<u>3,066,170</u>	<u>521,581</u>
OPERATING (LOSS)/PROFIT	5	(2,990,189)	2,103,816
Interest receivable and similar income		<u>1,647</u>	<u>41</u>
(LOSS)/PROFIT BEFORE TAXATION		(2,988,542)	2,103,857
Tax on (loss)/profit	6	<u>(217,859)</u>	<u>403,786</u>
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD		(2,770,683)	1,700,071
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(2,770,683)	1,700,071

The notes form part of these financial statements

FOXGLOVE ENERGY SUPPLY LTD (REGISTERED NUMBER: 09689035)**BALANCE SHEET
29 JUNE 2019**

	Notes	2019 £	£	2018 £	£
ASSETS					
FIXED ASSETS					
Intangible assets	7		693,326		439,741
Tangible assets	8		9,178		12,484
Investments	9		<u>2</u>		<u>2</u>
			702,506		452,227
CURRENT ASSETS					
Debtors	10	11,703,849		8,272,906	
Cash at bank		<u>1,474,810</u>		<u>1,823,366</u>	
			13,178,659		10,096,272
			13,881,165		10,548,499
CAPITAL, RESERVES AND LIABILITIES					
CAPITAL AND RESERVES					
Called up share capital	11	1		1	
Retained earnings	12	<u>(1,831,824)</u>		<u>938,859</u>	
SHAREHOLDERS' FUNDS			(1,831,823)		938,860
PROVISIONS FOR LIABILITIES	13		1,600		2,197
CREDITORS	14		<u>15,711,388</u>		<u>9,607,442</u>
			13,881,165		10,548,499

The financial statements were approved by the Board of Directors and authorised for issue on 29 June 2020 and were signed on its behalf by:

Mr KC Bastian - Director

The notes form part of these financial statements

FOXGLOVE ENERGY SUPPLY LTD (REGISTERED NUMBER: 09689035)**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 1 JULY 2018 TO 29 JUNE 2019**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 13 November 2017	1	(761,212)	(761,211)
Changes in equity			
Total comprehensive income	-	1,700,071	1,700,071
Balance at 30 June 2018	<u>1</u>	<u>938,859</u>	<u>938,860</u>
Changes in equity			
Total comprehensive income	-	(2,770,683)	(2,770,683)
Balance at 29 June 2019	<u>1</u>	<u>(1,831,824)</u>	<u>(1,831,823)</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2018 TO 29 JUNE 2019**

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. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

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.

The directors are required to make judgements, estimates and assumptions in respect of the carrying amounts 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 relevant. These estimates and their underlying assumptions are reviewed on an ongoing basis. The key sources of estimation uncertainty are detailed below.

Revenue recognition

Revenue includes an estimate of the sales value of units supplied to customers between the date of the last meter reading and the period end. This is calculated by reference to data received through third party settlement systems, together with estimates of consumption not yet processed through settlements and selling price estimates. These estimates are sensitive to the assumptions used in determining the portion of sales not billed and based on meter readings at the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2018 TO 29 JUNE 2019**

3. ACCOUNTING POLICIES - continued

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 fourteen 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.

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
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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 Statement of Comprehensive Income, 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2018 TO 29 JUNE 2019**

3. ACCOUNTING POLICIES - continued

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.

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.

4. EMPLOYEES AND DIRECTORS

	Period	Period
	1.7.18	13.11.17
	to	to
	29.6.19	30.6.18
	£	£
Wages and salaries	1,497,790	527,396
Social security costs	93,942	33,820
Other pension costs	16,745	427
	<u>1,608,477</u>	<u>561,643</u>

FOXGLOVE ENERGY SUPPLY LTD (REGISTERED NUMBER: 09689035)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2018 TO 29 JUNE 2019**

4. EMPLOYEES AND DIRECTORS - continued

The average number of employees during the period was as follows:

	Period 1.7.18 to 29.6.19	Period 13.11.17 to 30.6.18
Directors	2	2
Operations	73	44
Administration	<u>12</u>	<u>6</u>
	<u>87</u>	<u>52</u>
	Period 1.7.18 to 29.6.19	Period 13.11.17 to 30.6.18
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

5. OPERATING (LOSS)/PROFIT

The operating loss (2018 - operating profit) is stated after charging:

	Period 1.7.18 to 29.6.19	Period 13.11.17 to 30.6.18
	£	£
Depreciation - owned assets	3,306	2,083
Development costs amortisation	122,352	-
Auditors remuneration	<u>8,250</u>	<u>8,000</u>

FOXGLOVE ENERGY SUPPLY LTD (REGISTERED NUMBER: 09689035)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2018 TO 29 JUNE 2019****6. TAXATION****Analysis of the tax (credit)/charge**

The tax (credit)/charge on the loss for the period was as follows:

	Period 1.7.18 to 29.6.19 £	Period 13.11.17 to 30.6.18 £
Current tax:		
UK corporation tax	-	225,839
Prior year		
UK corporation tax	<u>(217,262)</u>	-
Total current tax	<u>(217,262)</u>	<u>225,839</u>
Deferred taxation	<u>(597)</u>	<u>177,947</u>
Tax on (loss)/profit	<u>(217,859)</u>	<u>403,786</u>

UK corporation tax has been charged at 19% .

Reconciliation of total tax (credit)/charge included in profit and loss

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 1.7.18 to 29.6.19 £	Period 13.11.17 to 30.6.18 £
(Loss)/profit before tax	<u>(2,988,542)</u>	<u>2,103,857</u>
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	(567,823)	399,733
Effects of:		
Expenses not deductible for tax purposes	704	479
Depreciation in excess of capital allowances	-	3,574
Utilisation of tax losses	355,229	-
Adjustments to tax charge in respect of previous periods	(217,262)	-
Tax losses surrendered to group	<u>211,293</u>	-
Total tax (credit)/charge	<u>(217,859)</u>	<u>403,786</u>

FOXGLOVE ENERGY SUPPLY LTD (REGISTERED NUMBER: 09689035)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2018 TO 29 JUNE 2019****7. INTANGIBLE FIXED ASSETS**

	Development costs £
COST	
At 1 July 2018	439,741
Additions	<u>375,937</u>
At 29 June 2019	<u>815,678</u>
AMORTISATION	
Amortisation for period	<u>122,352</u>
At 29 June 2019	<u>122,352</u>
NET BOOK VALUE	
At 29 June 2019	<u>693,326</u>
At 30 June 2018	<u>439,741</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.

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 July 2018 and 29 June 2019	<u>16,531</u>
DEPRECIATION	
At 1 July 2018	4,047
Charge for period	<u>3,306</u>
At 29 June 2019	<u>7,353</u>
NET BOOK VALUE	
At 29 June 2019	<u>9,178</u>
At 30 June 2018	<u>12,484</u>

FOXGLOVE ENERGY SUPPLY LTD (REGISTERED NUMBER: 09689035)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2018 TO 29 JUNE 2019**

9. **FIXED ASSET INVESTMENTS**

	Shares in group undertaking £
COST	
At 1 July 2018 and 29 June 2019	<u>2</u>
NET BOOK VALUE	
At 29 June 2019	<u>2</u>
At 30 June 2018	<u>2</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Foxglove Asset Leasing Limited

Registered office: 19-20 North Mills, Frog Island, Leicester, Leicestershire, England, LE3 5DH

Nature of business: Dormant

Class of shares:	%		
Ordinary	holding		
	100.00	2019	2018
		£	£
Aggregate capital and reserves		<u>2</u>	<u>2</u>

10. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Trade debtors	8,693,778	3,937,469
Amounts owed by group undertakings	4,843	4,890
Other debtors	24,404	613,370
Derivative asset	785,007	2,066,504
Taxation	217,262	-
VAT	-	55,558
Prepayments	1,978,555	1,595,115
	<u>11,703,849</u>	<u>8,272,906</u>

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2019	2018
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

FOXGLOVE ENERGY SUPPLY LTD (REGISTERED NUMBER: 09689035)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2018 TO 29 JUNE 2019****12. RESERVES**

	Retained earnings £
At 1 July 2018	938,859
Deficit for the period	<u>(2,770,683)</u>
At 29 June 2019	<u>(1,831,824)</u>

13. PROVISIONS FOR LIABILITIES

	2019 £	2018 £
Deferred tax		
Accelerated capital allowances	<u>1,600</u>	<u>2,197</u>
		Deferred tax £
Balance at 1 July 2018		2,197
Credit to Statement of Comprehensive Income during period		<u>(597)</u>
Balance at 29 June 2019		<u>1,600</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	2,839,228	1,836,845
Amounts owed to group undertakings	1,691,135	1,579,617
Taxation	225,839	225,839
Paye/Ni payable	24,875	24,908
VAT	77,173	-
Other creditors	206,180	148,909
Accruals and deferred income	<u>10,646,958</u>	<u>5,791,324</u>
	<u>15,711,388</u>	<u>9,607,442</u>

15. SECURED DEBTS

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

There is a limited guarantee from the directors Mr KC Bastian and Mrs MA Bastian amounting to £100,000 dated 17 February 2017.

16. PENSION COMMITMENTS

The company operates a pension scheme. The assets of the scheme are held separately from those of the company within independently administered funds. The charge for the year was £17,555 (2018: £880). Contributions of £4,135 (2018: £1,931) were unpaid at the year end.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2018 TO 29 JUNE 2019**

17. ENERGY PURCHASE COMMITMENTS

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

The company has committed to purchase energy totalling £10,013,346 (2018: £11,072,457) and sell £Nil (2018: £1,507,536).

The fair value of these forward contracts amounts to £785,007 (2018: £2,066,504) at the balance sheet date.

18. RELATED PARTY DISCLOSURES

During the year, a total of key management personnel compensation of £326,122 (2018: £124,369) was paid.

19. 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 Companies House, Crown Way, Cardiff, CF14 3UZ.

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