

REGISTERED NUMBER: 09689035 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD

1 AUGUST 2016 TO 12 NOVEMBER 2017

FOR

FOXGLOVE ENERGY SUPPLY LTD

FOXGLOVE ENERGY SUPPLY LTD (REGISTERED NUMBER: 09689035)

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FOR THE PERIOD 1 AUGUST 2016 TO 12 NOVEMBER 2017**

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FOXGLOVE ENERGY SUPPLY LTD

COMPANY INFORMATION

FOR THE PERIOD 1 AUGUST 2016 TO 12 NOVEMBER 2017

DIRECTORS:

Mr KC Bastian
Mrs MA Bastian

REGISTERED OFFICE:

16 North Mills
Frog Island
Leicester
Leicestershire
LE3 5DL

REGISTERED NUMBER:

09689035 (England and Wales)

FOXGLOVE ENERGY SUPPLY LTD (REGISTERED NUMBER: 09689035)**BALANCE SHEET
12 NOVEMBER 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		13,527		-
Investments	5		<u>2</u>		<u>-</u>
			13,529		-
CURRENT ASSETS					
Debtors	6	774,690		1	
Cash at bank		<u>246,259</u>		<u>-</u>	
		1,020,949		1	
CREDITORS					
Amounts falling due within one year	7	<u>1,795,689</u>		<u>-</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(774,740)</u>		<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(761,211)</u>		<u>1</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(761,212)</u>		<u>-</u>
			<u>(761,211)</u>		<u>1</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 12 November 2017.

The members have not required the company to obtain an audit of its financial statements for the period ended 12 November 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

FOXGLOVE ENERGY SUPPLY LTD (REGISTERED NUMBER: 09689035)

BALANCE SHEET - continued
12 NOVEMBER 2017

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 10 August 2018 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)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 AUGUST 2016 TO 12 NOVEMBER 2017

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 Limited as an individual company and do not contain consolidated financial information as parent the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

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.

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.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 AUGUST 2016 TO 12 NOVEMBER 2017**

2. ACCOUNTING POLICIES - continued

INVESTMENTS IN SUBSIDIARIES

Investments in subsidiary undertakings are recognised at cost.

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.

DEBTORS

Short term trade 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 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. As at 12 November 2017 the liabilities exceed the assets by £761,211. Continuation to trade depends on the continual support of Fischer Future Heat UK Limited, a company under the control of the directors, Mr KC and Mrs MA Bastian. Should the company be unable to continue to trade, adjustment would have to be made to reduce the value of the assets to their recoverable amounts and to provide for any further liabilities which may arise.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 43 .

FOXGLOVE ENERGY SUPPLY LTD (REGISTERED NUMBER: 09689035)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 AUGUST 2016 TO 12 NOVEMBER 2017****4. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
COST	
Additions	<u>15,491</u>
At 12 November 2017	<u>15,491</u>
DEPRECIATION	
Charge for period	<u>1,964</u>
At 12 November 2017	<u>1,964</u>
NET BOOK VALUE	
At 12 November 2017	<u><u>13,527</u></u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertaking £
COST	
Additions	<u>2</u>
At 12 November 2017	<u>2</u>
NET BOOK VALUE	
At 12 November 2017	<u><u>2</u></u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	397,942	-
Amounts owed by group undertakings	1,500	-
Other debtors	<u>375,248</u>	<u>1</u>
	<u><u>774,690</u></u>	<u><u>1</u></u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	289,741	-
Taxation and social security	14,937	-
Other creditors	<u>1,491,011</u>	<u>-</u>
	<u><u>1,795,689</u></u>	<u><u>-</u></u>

FOXGLOVE ENERGY SUPPLY LTD (REGISTERED NUMBER: 09689035)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 1 AUGUST 2016 TO 12 NOVEMBER 2017

8. SECURED DEBTS

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

9. ENERGY PURCHASE COMMITMENTS

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

The company has committed to purchase energy totalling £2,176,574 which has been contracted for but not provided in these financial statements.

Forward contracts to purchase energy are accounted for in the statement of income and retained earnings in the period in which the supply of power occurs.

10. ULTIMATE PARENT COMPANY

At the balance sheet date, the ultimate parent company was Fischer Malta Limited (registered in Malta).

The registered office for Fischer Malta Limited is as follows;

JCR Imports Limited
Zona Industrijali
Triq In-Negozju
Mriehel
Birkirkara
Malta

On 13 November 2017, Bastian Plc (registered in England & Wales) became the ultimate parent company after purchasing 100% of the shareholding of Foxglove Energy Supply Limited.

The registered office for Bastian Plc is as follows;

Northbridge Place
Frog Island
Leicester
Leicestershire
United Kingdom
LE3 5DH

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.