

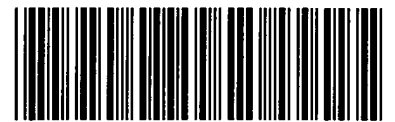
REGISTERED NUMBER: 8500842 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

FOR

GB ENERGY SUPPLY LTD

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GB ENERGY SUPPLY LTD

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for the year ended 31 December 2015**

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GB ENERGY SUPPLY LTD
COMPANY INFORMATION
for the year ended 31 December 2015

DIRECTORS: L P Watson
P Darwick
P White
B A Trevalyan

SECRETARY: G Findlay

REGISTERED OFFICE: The Energy Centre
523 Garstang Road
Broughton
Preston
Lancashire
PR3 5DL

REGISTERED NUMBER: 8500842 (England and Wales)

AUDITORS: Jones Harris Limited
Statutory Auditors
17 St Peters Place
Fleetwood
Lancashire
FY7 6EB

BANKERS: Barclays Bank Plc
2/4 Birley Street
Blackpool
Lancashire
FY1 1DX

SOLICITORS: Laytons Solicitors LLP
22 St John St
Manchester
Greater Manchester
M3 4FB

GB ENERGY SUPPLY LTD
STRATEGIC REPORT
for the year ended 31 December 2015

The directors present their strategic report for the year ended 31 December 2015.

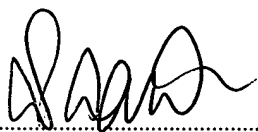
REVIEW OF BUSINESS

GB Energy Supply Ltd has encountered solid growth throughout its first year of trading. Turnover of £22.1 million has been achieved in its first year along with a GP% ratio of 18%. This is all despite one of the mildest years in recent history.

PRINCIPAL RISKS AND UNCERTAINTIES

The UK energy market is highly competitive but GB Energy Supply Ltd, pride ourselves on being one of the best value suppliers on the market. Our customer retention is high and we continue to increase our customer base. The only foreseeable risk is that of any regulatory changes that may not have been foreseen. However, we have a compliance officer in place to monitor industry regulation.

ON BEHALF OF THE BOARD:



.....
L P Watson - Director

Date: 24/3/16

GB ENERGY SUPPLY LTD

**REPORT OF THE DIRECTORS
for the year ended 31 December 2015**

The directors present their report with the accounts of the company for the year ended 31 December 2015.

INCORPORATION

The company was incorporated on 23 April 2013.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2015.

DIRECTORS

L P Watson has held office during the whole of the period from 1 January 2015 to the date of this report.

Other changes in directors holding office are as follows:

P Darwick - appointed 8 October 2015

P White - appointed 8 October 2015

B A Trevalyan - appointed 8 October 2015

All the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

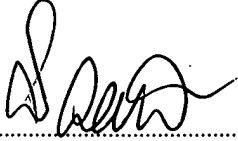
GB ENERGY SUPPLY LTD

**REPORT OF THE DIRECTORS
for the year ended 31 December 2015**

AUDITORS

The auditors, Jones Harris Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
L P Watson - Director

Date: 24 / 3 / 16

**REPORT OF THE INDEPENDENT AUDITORS TO
GB ENERGY SUPPLY LTD
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages six to fifteen, together with the full financial statements of GB Energy Supply Ltd for the year ended 31 December 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Martin Wigley MSc ACA ATII (Senior Statutory Auditor)
for and on behalf of Jones Harris Limited
Statutory Auditors
17 St Peters Place
Fleetwood
Lancashire
FY7 6EB

Date: 24/3/16

GB ENERGY SUPPLY LTD

ABBREVIATED INCOME STATEMENT
for the year ended 31 December 2015

	Notes	£	£
TURNOVER			22,191,906
Cost of sales			(18,138,562)
			<hr/>
			4,053,344
Distribution costs		3,698,277	
Administrative expenses		<u>1,142,589</u>	
			<hr/>
			4,840,866
OPERATING LOSS and LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3		(787,522)
Tax on loss on ordinary activities	4		(157,504)
			<hr/>
LOSS FOR THE FINANCIAL YEAR			<u><u>(630,018)</u></u>

The notes form part of these abbreviated accounts

GB ENERGY SUPPLY LTD

OTHER COMPREHENSIVE INCOME
for the year ended 31 December 2015

	Notes	£
LOSS FOR THE YEAR		(630,018)
OTHER COMPREHENSIVE INCOME		<u>-</u>
TOTAL COMPREHENSIVE INCOME		<u>(630,018)</u>
FOR THE YEAR		<u><u>(630,018)</u></u>

The notes form part of these abbreviated accounts

GB ENERGY SUPPLY LTD (REGISTERED NUMBER: 8500842)

**ABBREVIATED BALANCE SHEET
31 December 2015**

	Notes	£	£
FIXED ASSETS			
Intangible assets	5		100,000
Tangible assets	6		173,139
			<u>273,139</u>
CURRENT ASSETS			
Debtors	7	4,394,738	
Cash at bank		1,822,347	
		<u>6,217,085</u>	
CREDITORS			
Amounts falling due within one year	8	7,119,242	
			<u>(902,157)</u>
NET CURRENT LIABILITIES			<u>(902,157)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>(629,018)</u></u>
CAPITAL AND RESERVES			
Called up share capital	10		1,000
Retained earnings	11		(630,018)
			<u>(629,018)</u>
SHAREHOLDERS' FUNDS			<u><u>(629,018)</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 24/3/16 and were signed on its behalf by:



.....
Director

L.P. WATSON

The notes form part of these abbreviated accounts

GB ENERGY SUPPLY LTD

**STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2015**

	Called up share capital £	Retained earnings £	Total equity £
Changes in equity			
Issue of share capital	1,000	-	1,000
Total comprehensive income	-	(630,018)	(630,018)
Balance at 31 December 2015	<u>1,000</u>	<u>(630,018)</u>	<u>(629,018)</u>

The notes form part of these abbreviated accounts

GB ENERGY SUPPLY LTD
CASH FLOW STATEMENT
for the year ended 31 December 2015

	Notes	£
Cash flows from operating activities		
Cash generated from operations	1	2,175,936
		<hr/>
Net cash from operating activities		2,175,936
		<hr/>
Cash flows from investing activities		
Purchase of intangible fixed assets		(100,000)
Purchase of tangible fixed assets		(254,589)
		<hr/>
Net cash from investing activities		(354,589)
		<hr/>
Cash flows from financing activities		
Share issue		1,000
		<hr/>
Net cash from financing activities		1,000
		<hr/>
Increase in cash and cash equivalents		1,822,347
Cash and cash equivalents at beginning of year	2	-
		<hr/>
Cash and cash equivalents at end of year	2	1,822,347
		<hr/> <hr/>

The notes form part of these abbreviated accounts

GB ENERGY SUPPLY LTD

**NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 December 2015**

1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS	
	£
Loss before taxation	(787,522)
Depreciation charges	81,450
	<u>(706,072)</u>
Increase in trade and other debtors	(4,237,234)
Increase in trade and other creditors	7,119,242
	<u>7,119,242</u>
Cash generated from operations	<u><u>2,175,936</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2015

	31/12/15	1/1/15
	£	£
Cash and cash equivalents	<u><u>1,822,347</u></u>	<u><u>-</u></u>

The notes form part of these abbreviated accounts

GB ENERGY SUPPLY LTD

**NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 December 2015**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The company's balance sheet shows an excess of liabilities over assets of £629,018 and net current liabilities of £902,157.

The company is dependent upon the continuing support of its directors and other creditors to enable it to meet its day to day working capital requirements.

On this basis the financial statements have been prepared on the going concern basis. The financial statements do not include any adjustments that would result from the withdrawal of support of the creditors.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Turnover is recognised on the basis of gas and electric supplied during the period.

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	- 15% on reducing balance
Computer equipment	- 33% on cost

Deferred tax

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

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.

2. STAFF COSTS

	£
Wages and salaries	313,097
Other pension costs	55,382
	<u>368,479</u>

The average monthly number of employees during the year was as follows:

Staff	<u>13</u>
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3. OPERATING LOSS

The operating loss is stated after charging:

	£
Depreciation - owned assets	<u>81,450</u>
Directors' remuneration	<u>121,263</u>

GB ENERGY SUPPLY LTD

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 December 2015**

4. TAXATION

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows:

Deferred tax	£ (157,504)
Tax on loss on ordinary activities	(157,504)
	<u><u> </u></u>

5. INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
Additions	100,000
At 31 December 2015	<u>100,000</u>
NET BOOK VALUE	
At 31 December 2015	<u><u>100,000</u></u>

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
Additions	14,248	240,341	254,589
At 31 December 2015	<u>14,248</u>	<u>240,341</u>	<u>254,589</u>
DEPRECIATION			
Charge for year	2,137	79,313	81,450
At 31 December 2015	<u>2,137</u>	<u>79,313</u>	<u>81,450</u>
NET BOOK VALUE			
At 31 December 2015	<u><u>12,111</u></u>	<u><u>161,028</u></u>	<u><u>173,139</u></u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other debtors	1,000
VAT	577,884
Deferred tax asset	157,504
Prepayments and accrued income	3,658,350
	<u><u>4,394,738</u></u>

GB ENERGY SUPPLY LTD

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 December 2015**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Deferred tax asset	£
Accelerated capital allowances	(34,628)
Tax losses carried forward	192,132
	<u>157,504</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	1,168,171
Social security and other taxes	13,932
Other creditors	508,133
Accruals and deferred income	5,429,006
	<u>7,119,242</u>

9. DEFERRED TAX

	£
Credit to Income Statement during year	(157,504)
Balance at 31 December 2015	(157,504)
	<u>(157,504)</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
1,000	Ordinary	£1	1,000
			<u>1,000</u>

1,000 Ordinary shares of £1 each were allotted and fully paid for cash at par during the year.

11. RESERVES

	Retained earnings
	£
Deficit for the year	(630,018)
At 31 December 2015	<u>(630,018)</u>

12. OTHER FINANCIAL COMMITMENTS

The company has entered into a contract to purchase £908,000 of Gas within the next 12 months.

13. RELATED PARTY DISCLOSURES

GB ENERGY SUPPLY LTD

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 December 2015**

13. RELATED PARTY DISCLOSURES - continued

Myoffers Limited

Company of which Brett Trevalyan is a director

Purchases made from related party - £1,235,931.

Amount due to related party at the balance sheet date

£
184,406

Wallingford Limited

Company that owns shares in GB Energy Supply Ltd

Loan from Wallingford Limited of £250,000 repayable within 12 months.

Amount due to related party at the balance sheet date

£
250,000

Windmill Limited

Company that owns shares in GB Energy Supply Ltd

Loan from Windmill Limited of £250,000 repayable within 12 months.

Amount due to related party at the balance sheet date

£
250,000

CGF Marketing Services Limited t/a DDC Outsourcing Solutions

Company of which Brett Trevalyan is a shareholder

Services supplied by related party - £1,310,326

Amount due to related party at the balance sheet date

£
250,458