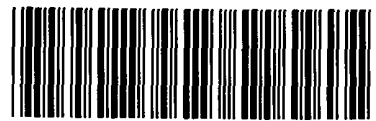


Company Registration No. 07513319 (England and Wales)

**ECONOMY ENERGY TRADING LIMITED**  
**ABBREVIATED ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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# ECONOMY ENERGY TRADING LIMITED

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# ECONOMY ENERGY TRADING LIMITED

## STRATEGIC REPORT

**FOR THE YEAR ENDED 31 MARCH 2015**

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The directors present the strategic report and financial statements for the year ended 31 March 2015.

### **Review of the business**

The results for the year and the financial position of the Company are shown in the following financial statements.

During the year to 31 March 2015 the Company consolidated its customer base resulting in an increase in revenue of 16% to £36.2m (2014: £31.2m). Significant investment has been made in systems, processes and people resulting in an increase in administrative expenses of 56%. This put the Company in a strong position to commence a drive for growth in the remainder of 2015.

Despite the increase in administrative expenses referred to above, operating profit increased by 258% in the period to £1.1m, largely as a result of favourable trading conditions.

The directors continue to heavily invest in staff, systems and infra structure in order to improve customer experience and retention as well as providing secure foundations to support continued growth.

### *Corporate governance*

In recognition of the generally accepted principal that every company should be headed by an effective board that is, collectively, responsible for the success of the company, three appointments were made to the board during the year, two of which were executive appointments and the third, the appointment of an experienced non - executive chairman.

The board's role is to provide entrepreneurial leadership of the Company within a framework of prudent and effective controls which enables risk to be assessed and managed. The board is responsible for setting the Company's strategic aims, ensuring that the necessary financial and human resources are in place for the Company to meet its objectives and to review management performance.

### *Objectives and strategy*

The objective of the Company is to deliver long term value to its shareholders whilst providing competitive pricing and outstanding service to its customers. The board's strategy to achieve those objectives is based upon continual monitoring and improvement of price and service together with the development of a highly skilled, knowledgeable and motivated workforce.

### *Markets*

The UK market for the supply of energy is highly competitive and highly regulated. The directors are confident that strategies and systems have been implemented to ensure that the Company can continue to maintain a competitive edge.

### *Key performance indicators ("KPI"s)*

The board monitors performance by a variety of financial KPIs together with equally important non financial measures. The key financial performance indicators include:

	2015	2014
	£000	£000
Revenue	36,208	31,203
Gross margin	12.67%	8.14%
Net funds	2,816	3,118

# ECONOMY ENERGY TRADING LIMITED

## STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

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### *Risks to achieving the Company's objectives*

Risk is inherent in all businesses. Risks are constantly monitored by the board and the senior management team in order that processes can be implemented to mitigate them. The directors consider the principal risks to the Company achieving its objectives are those identified below. They also recognise, however, that the nature of those risks changes and that there may be additional risks, not yet identified, or risks currently considered immaterial that may impact on the business:

a. *Economic environment*

The economic environment, and changes to it, can impact upon customer spending. The directors seek to mitigate this risk by means of investment in systems and by ensuring that its offering remains competitive.

b. *Managing customer expectations*

The business has invested heavily and, continues to invest, in both systems and people to ensure that the customer experience is both monitored and improved.

c. *Competition*

The Company monitors both the activities of new entrants to the market and of existing competition to ensure that it is able to maintain and expand its own market position.

d. *Cash flow and liquidity risk*

The Company is currently debt free. Cash flow forecasts are produced on a regular basis, and are updated at least weekly, to ensure that liquidity is maintained and that longer term and strategic funding requirements are identified.

e. *Employees*

The board recognises the importance of a well trained, knowledgeable and highly motivated workforce. Consequently, it is committed to attracting, developing and maintaining staff of the highest calibre.

f. *Volume and price risks*

Fixed price energy is obtained to match demand in accordance with an agreed hedging strategy.

g. *Regulatory and legislative risk*

In common with all energy supply businesses, the Company is subject to extensive regulatory requirements across all areas of its operations. Failure to comply with those requirements can have serious consequences not least being financial and reputational damage. Consequently, the board continues to direct increasing resources towards ensuring that there is a compliance regime that monitors and, where possible, mitigates such risks.



Ms L Khilji

Director

17 December 2015

# ECONOMY ENERGY TRADING LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 MARCH 2015**

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The directors present their report and financial statements for the year ended 31 March 2015.

### Principal activities

The principal activity of the company is that of trading in energy sources.

### Results and dividends

The results for the year are set out on page 6.

### Directors

The following directors have held office since 1 April 2014:

Ms L Khilji	
Mr P A W Cooke	(Resigned 30 May 2014)
Mr T Foster	(Appointed 23 March 2015)
Mr J A McKenzie	(Appointed 23 March 2015)
Mrs A Beardsmore	(Appointed 23 March 2015)

### Auditors

In accordance with the company's articles, a resolution proposing that Baldwins (Coventry) Limited be reappointed as auditors of the company will be put at a General Meeting.

### Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' 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 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.

# ECONOMY ENERGY TRADING LIMITED

## DIRECTORS' REPORT (CONTINUED)

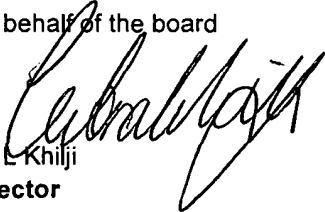
FOR THE YEAR ENDED 31 MARCH 2015

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### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Ms L. Khilji

Director

17 December 2015

# **ECONOMY ENERGY TRADING LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO ECONOMY ENERGY TRADING LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 6 to 17, together with the financial statements of Economy Energy Trading Limited for the year ended 31 March 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 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.

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.



**Mr John Edwards (Senior Statutory Auditor)  
for and on behalf of Baldwins (Coventry) Limited**

17 December 2015

**Chartered Certified Accountants  
Statutory Auditor**

Clifford House  
38-44 Binley Road  
Coventry  
CV3 1JA

# ECONOMY ENERGY TRADING LIMITED

## ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2015

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	Notes	2015 £	2014 £
Turnover		36,208,181	31,203,028
Other operating income less cost of sales		(31,620,775)	(28,664,491)
Administrative expenses		(3,495,086)	(2,233,385)
<b>Operating profit</b>	<b>2</b>	<b>1,092,320</b>	<b>305,152</b>
Other interest receivable and similar income		6,398	661
Interest payable and similar charges	<b>4</b>	(2,309)	(709)
<b>Profit on ordinary activities before taxation</b>		<b>1,096,409</b>	<b>305,104</b>
Tax on profit on ordinary activities	<b>5</b>	(231,338)	(39,632)
<b>Profit for the year</b>	<b>15</b>	<b>865,071</b>	<b>265,472</b>

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The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.



# ECONOMY ENERGY TRADING LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015		2014	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7		120,657		141,541
Investments	8		3		2
			<u>120,660</u>		<u>141,543</u>
<b>Current assets</b>					
Stocks	9	94,714		112,577	
Debtors	10	2,774,061		1,840,119	
Cash at bank and in hand		2,816,368		3,121,173	
		<u>5,685,143</u>		<u>5,073,869</u>	
<b>Creditors: amounts falling due within one year</b>	11	(4,809,660)		(5,042,694)	
<b>Net current assets</b>			<u>875,483</u>		<u>31,175</u>
<b>Total assets less current liabilities</b>			<u>996,143</u>		<u>172,718</u>
<b>Creditors: amounts falling due after more than one year</b>	12		-		(3,201)
<b>Provisions for liabilities</b>	13		(25,363)		(28,308)
			<u>970,780</u>		<u>141,209</u>
<b>Capital and reserves</b>					
Called up share capital	14	40,100		40,100	
Profit and loss account	15	930,680		101,109	
<b>Shareholders' funds</b>	16		<u>970,780</u>		<u>141,209</u>

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies.

Approved by the Board and authorised for issue on 17 December 2015

  
Ms L Khilji  
Director

Company Registration No. 07513319

# ECONOMY ENERGY TRADING LIMITED

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2015

	2015	2014
	£	£
<b>Net cash (outflow)/inflow from operating activities</b>	(233,221)	3,313,394
<b>Returns on investments and servicing of finance</b>		
Interest received	6,398	661
Interest paid	(2,309)	(709)
<b>Net cash inflow/(outflow) for returns on investments and servicing of finance</b>	4,089	(48)
<b>Taxation</b>	(11,324)	-
<b>Capital expenditure and financial investment</b>		
Payments to acquire tangible assets	(28,295)	(149,692)
Payments to acquire investments	(1)	(2)
Receipts from sales of tangible assets	2,648	273
<b>Net cash outflow for capital expenditure</b>	(25,648)	(149,421)
<b>Equity dividends paid</b>	(35,500)	-
<b>Net cash (outflow)/inflow before management of liquid resources and financing</b>	(301,604)	3,163,925
<b>Financing</b>		
Repayment of other long term loans	(3,201)	(59,746)
<b>Increase in debt</b>	(3,201)	(59,746)
<b>Net cash outflow from financing</b>	(3,201)	(59,746)
<b>(Decrease)/increase in cash in the year</b>	<u>(304,805)</u>	<u>3,104,179</u>

# ECONOMY ENERGY TRADING LIMITED

## NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2015

1 Reconciliation of operating profit to net cash inflow/(outflow) from operating activities	2015	2014
	£	£
Operating profit	1,092,320	305,152
Depreciation of tangible assets	46,531	12,832
Decrease/(increase) in stocks	17,863	(37,769)
Increase in debtors	(933,942)	(1,633,502)
(Decrease)/Increase in creditors within one year	(455,993)	4,666,681
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(233,221)</b>	<b>3,313,394</b>

2 Analysis of net funds	1 April 2014	Cash flow	Other non-cash changes	31 March 2015
	£	£	£	£
Net cash:				
Cash at bank and in hand	3,121,173	(304,805)	-	2,816,368
Bank deposits	-	-	-	-
Debt:				
Debts falling due after one year	(3,201)	3,201	-	-
<b>Net funds</b>	<b>3,117,972</b>	<b>(301,604)</b>	<b>-</b>	<b>2,816,368</b>

3 Reconciliation of net cash flow to movement in net funds	2015	2014
	£	£
(Decrease)/increase in cash in the year	(304,805)	3,104,179
Cash outflow from decrease in debt	3,201	59,746
<b>Movement in net funds in the year</b>	<b>(301,604)</b>	<b>3,163,925</b>
Opening net funds/(debt)	3,117,972	(45,953)
<b>Closing net funds</b>	<b>2,816,368</b>	<b>3,117,972</b>

# ECONOMY ENERGY TRADING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Revenue arises from the supply of gas and electricity and related services as these costs are incurred; amounts are derived from provision of goods and services that fall within the ordinary activities of the company. Revenue is recognised net of value added tax (VAT) and climate change levy (CCL).

All revenue arose in the United Kingdom

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold improvements	- 20% straight line
Computer equipment	- 33% straight line
Fixtures, fittings & equipment	- 25% reducing balance

#### 1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.6 Stock

Stock is valued at the lower of cost and net realisable value.

#### 1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

<b>2 Operating profit</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Depreciation of tangible assets	46,531	12,832
Auditors' remuneration (including expenses and benefits in kind)	26,250	26,250
	<u>          </u>	<u>          </u>

# ECONOMY ENERGY TRADING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

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<b>3</b>	<b>Investment income</b>	<b>2015</b>	<b>2014</b>
		£	£
	Bank interest	737	661
	Other interest	5,661	-
		<u>6,398</u>	<u>661</u>
		<u><u>6,398</u></u>	<u><u>661</u></u>
<b>4</b>	<b>Interest payable</b>	<b>2015</b>	<b>2014</b>
		£	£
	On bank loans and overdrafts	2,309	709
		<u>2,309</u>	<u>709</u>
		<u><u>2,309</u></u>	<u><u>709</u></u>

# ECONOMY ENERGY TRADING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

5	Taxation	2015 £	2014 £
	<b>Domestic current year tax</b>		
	U.K. corporation tax	234,283	11,324
	<b>Total current tax</b>	<u>234,283</u>	<u>11,324</u>
	<b>Deferred tax</b>		
	Origination and reversal of timing differences	(2,945)	28,308
		<u>231,338</u>	<u>39,632</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	1,096,409	305,104
	<b>Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2014 - 23.00%)</b>	<u>230,246</u>	<u>70,174</u>
	Effects of:		
	Non deductible expenses	-	211
	Depreciation add back	9,771	2,952
	Capital allowances	(5,734)	(21,528)
	Tax losses utilised	-	(38,786)
	Other tax adjustments	-	(1,699)
		<u>4,037</u>	<u>(58,850)</u>
	<b>Current tax charge for the year</b>	<u>234,283</u>	<u>11,324</u>

The Corporation Tax charge for the year is subject to amendment upon the finalisation of research and development credit claims.

6	Dividends	2015 £	2014 £
	Ordinary interim paid	<u>35,500</u>	<u>-</u>

# ECONOMY ENERGY TRADING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

### 7 Tangible fixed assets

	Leasehold improvements	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2014	55,772	58,272	43,081	157,125
Additions	991	14,145	13,159	28,295
Disposals	-	(2,218)	(1,122)	(3,340)
At 31 March 2015	56,763	70,199	55,118	182,080
<b>Depreciation</b>				
At 1 April 2014	-	12,274	3,310	15,584
On disposals	-	(370)	(322)	(692)
Charge for the year	11,171	22,279	13,081	46,531
At 31 March 2015	11,171	34,183	16,069	61,423
<b>Net book value</b>				
At 31 March 2015	45,592	36,016	39,049	120,657
At 31 March 2014	55,772	45,998	39,771	141,541

### 8 Fixed asset investments

	Unlisted investments
	£
<b>Cost</b>	
At 1 April 2014	2
Additions	1
At 31 March 2015	3
<b>Net book value</b>	
At 31 March 2015	3
At 31 March 2014	2

# ECONOMY ENERGY TRADING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

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<b>9</b>	<b>Stocks</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	Finished goods and goods for resale	94,714	112,577
		<u>          </u>	<u>          </u>
<b>10</b>	<b>Debtors</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	Trade debtors	750,906	1,138,311
	Other debtors	1,943,191	662,951
	Prepayments and accrued income	79,964	38,857
		<u>          </u>	<u>          </u>
		2,774,061	1,840,119
		<u>          </u>	<u>          </u>
<b>11</b>	<b>Creditors: amounts falling due within one year</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	Trade creditors	559,026	1,040,072
	Corporation tax	234,283	11,324
	Other taxes and social security costs	31,915	20,034
	Other creditors	360	-
	Accruals and deferred income	3,984,076	3,971,264
		<u>          </u>	<u>          </u>
		4,809,660	5,042,694
		<u>          </u>	<u>          </u>
<b>12</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	Other loans	-	3,201
		<u>          </u>	<u>          </u>

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# ECONOMY ENERGY TRADING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

### 13 Provisions for liabilities

	Deferred tax liability £
Balance at 1 April 2014	28,308
Profit and loss account	(2,945)
Balance at 31 March 2015	<u>25,363</u>

The deferred tax liability is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	<u>25,363</u>	<u>28,308</u>

### 14 Share capital

	2015 £	2014 £
Allotted, called up and fully paid 40,100 Ordinary of £1 each	<u>40,100</u>	<u>40,100</u>

### 15 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2014	101,109
Profit for the year	865,071
Dividends paid	(35,500)
Balance at 31 March 2015	<u>930,680</u>

# ECONOMY ENERGY TRADING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

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<b>16 Reconciliation of movements in shareholders' funds</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	865,071	265,472
Dividends	(35,500)	-
	<hr/>	<hr/>
Net addition to shareholders' funds	829,571	265,472
Opening shareholders' funds	141,209	(124,263)
	<hr/>	<hr/>
Closing shareholders' funds	<u>970,780</u>	<u>141,209</u>

<b>17 Directors' remuneration</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Remuneration for qualifying services	<u>59,900</u>	<u>88,750</u>

### 18 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was:

	<b>2015</b>	<b>2014</b>
	<b>Number</b>	<b>Number</b>
Employees	<u>50</u>	<u>25</u>

#### Employment costs

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,343,197	543,253
Social security costs	92,585	37,946
	<hr/>	<hr/>
	<u>1,435,782</u>	<u>581,199</u>

### 19 Post balance sheet events

After the balance sheet date Ofgem concluded its investigation into the Company's compliance with Standard Licence Conditions 23 and 25. In recognition of these issues the Company agreed a settlement with Ofgem in accordance with which a penalty and consumer redress package, totalling £250,000, was imposed.

# **ECONOMY ENERGY TRADING LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2015**

---

#### **20 Related party relationships and transactions**

##### **Dividends**

During the year dividends were paid from the Company reserves as follows:

Director, Ms L. Khilji, dividends amounting to £35,500.

##### **Director's Loan Account**

The amount due from Ms L. Khilji on her director's current account at 31st March 2015 was £ 190,201 (2014: (£ 3,201)). The loan is subject to an annual interest of 3.25%. The loan is unsecured.

##### **Transactions with other related parties**

At 31 March 2015, Economy Energy Supply Limited owed the Company £ 2,314. The Company and Economy Energy Supply Limited are under common control.

Trevor Foster is a member of Economy Energy Trading Limited's key management. During the year the Company made purchases of £6,000 from Nexus Professional Network Limited, a company in which Trevor Foster is a director.

Trevor Foster provides his services as a director of Economy Energy Trading Limited through Trevillian LLP. During the year the Company made purchases of £ 30,937 from Trevillian LLP, an entity in which Trevor Foster is a designated member.

Included within creditors due in one year is an amount of £ 4,478 (2014: £nil) owed to Trevillian LLP by the company.