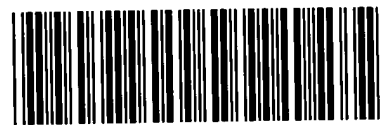


Company Number: 09812716

**Igloo Energy Supply Limited**

**FILLETED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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COMPANIES HOUSE

**Igloo Energy Supply Limited**

**FILLETED ACCOUNTS**

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**Igloo Energy Supply Limited**

**COMPANY INFORMATION**

**COMPANY NUMBER**

09812716

**REGISTERED OFFICE**

The White Building  
1-4 Cumberland Street  
Southampton  
SO15 2NP

**DIRECTORS**

M Clemow  
H Brown

**SECRETARY**

M Clemow

**ACCOUNTANTS**

Moore Stephens LLP  
150 Aldersgate Street  
London  
EC1A 4AB

**Igloo Energy Supply Limited**

**STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2018**

|                                    | Note | 2018<br>£   | 2017<br>(Unaudited)<br>£ |
|------------------------------------|------|-------------|--------------------------|
| <b>Non-current assets</b>          |      |             |                          |
| Intangible assets                  | 9    | 12,993      | 32,841                   |
| Property, plant and equipment      | 7    | 5,929       | -                        |
| Investments                        | 5    | 1           | 1                        |
|                                    |      | 18,923      | 32,842                   |
| <b>Current assets</b>              |      |             |                          |
| Trade and other receivables        | 6    | 1,082,284   | 6,602                    |
| Cash and cash equivalents          |      | 93,368      | 6,119                    |
|                                    |      | 1,175,652   | 12,721                   |
| <b>Total assets</b>                |      | 1,194,575   | 45,563                   |
| <b>Current liabilities</b>         |      |             |                          |
| Trade and other payables           | 8    | (1,570,518) | (34,798)                 |
| Intercompany loan                  |      | (343,731)   | (30,000)                 |
|                                    |      | (1,914,249) | (64,798)                 |
| <b>Total liabilities</b>           |      | (1,914,249) | (64,798)                 |
| <b>Net liabilities</b>             |      | (719,674)   | (19,235)                 |
| <b>Shareholder's deficit</b>       |      |             |                          |
| Share capital                      | 10   | 100         | 100                      |
| Retained deficit                   |      | (719,774)   | (19,335)                 |
|                                    |      | (719,674)   | (19,235)                 |
| <b>Total shareholder's deficit</b> |      | (719,674)   | (19,235)                 |

The directors of the Company have elected not to include a copy of the income statement within the financial statements. The notes on pages 3 to 7 form part of these accounts.

**Directors' responsibilities:**

- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts; and
- these accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:

M Clemow  
Director



Date: 21 DECEMBER 2018

## Igloo Energy Supply Limited

### Notes to the financial statements for the year ended 31 March 2018

#### 1. General Information

Igloo Energy Supply Limited is a private company, limited by shares, domiciled in England and Wales, registration number 09812716. The registered office is The White Building, 1-4 Cumberland Street, Southampton, England, SO15 2NP.

Moore Stephens LLP performed an audit of Igloo Energy Supply Limited financial statements and issued an unmodified audit opinion. The senior statutory auditor is Michael Simms.

#### 2. Accounting policies

##### (a) Basis of accounting

The financial statements have been prepared in accordance with Section 1A "Small Entities" of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

These financial statements for the year ended 31 March 2018 are the first year in which the Company's financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A. No adjustments arose on the transition from the micro entity financial statements for the year ended 31 March 2017.

The Company has taken the exemption from preparing a Statement of Cash Flows and a Statement of Changes in Equity in accordance with FRS102 Section 1A paragraph 1A.7 and disclosing related party transactions in accordance with paragraph 1AC.35

The Company is dependent upon continued financial support from its parent company, Lightbulb ES Limited, in order to settle its liabilities when they fall due. The intercompany loan is interest free and repayable on demand. Accordingly, management considers that use of going concern assumption in preparation of these financial statements is appropriate.

##### (b) Revenue

Revenue represents amounts receivable for goods and services net of VAT. Energy supply revenue is recognised on the basis of electricity and gas supplied during the period.

##### (c) Property, plant and equipment

Property, plant and equipment are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation is provided in order to write off the cost of each asset over its estimated useful life using the following methods and annual rates:

|                               |   |     |
|-------------------------------|---|-----|
| Computer and office equipment | - | 33% |
|-------------------------------|---|-----|

##### (d) Intangible assets

Platform costs and licensing costs are recognised at cost less any amortisation and any impairment losses. The cost of intangible assets acquired is their fair value at the date of acquisition. Each identifiable asset is amortised over its own estimated useful economic life as follows:

|                 |   |     |
|-----------------|---|-----|
| Platform costs  | - | 20% |
| Licensing costs | - | 33% |

## Igloo Energy Supply Limited

### Notes to the financial statements for the year ended 31 March 2018 (continued)

#### 2. Accounting policies (Continued)

(e) Investments

Investments held by the Company are valued at the nominal value of shares purchased.

(f) Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods. Deferred tax is provided in full on timing differences which result in an obligation at the reporting date to pay more tax, or a right to pay less tax, at a future date. The tax rates and laws used are those that have been enacted or substantively enacted by the reporting date. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

(g) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks which are readily convertible, being those with original maturities of three months or less.

(h) Trade and other receivables

Trade receivables are amounts due from customers for energy sold in the ordinary course of business. Accrued income relates to unbilled revenue at the year end which arises due to the timing difference between bill dates and the end of a month.

(i) Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers and are classified as current. Customer prepayments relate to amounts where the customer is in a credit position.

(j) New and amended standards and interpretations

There are no new or amended standards adopted in the current year which have a significant impact on preparation of these financial statements.

(k) Critical accounting estimates and judgements

*Revenue*

The nature of the energy industry in the UK in which the Company operates is such that the Company's revenue recognition is subject to a degree of estimation. Revenue from the sale of energy to retail customers includes an estimate of the value of the units supplied to customers between the date of their last meter reading and the period end.

*Cost of sales*

Cost of sales are recognised in line with revenue. Where actual invoices have not been received the latest industry data is used to ensure accuracy.

*Intangible assets*

The Company amortises its platform costs over 5 years and its licensing costs over 3 years. Management are of the opinion this is reflective of the economic useful life of the software.

**Igloo Energy Supply Limited**

**Notes to the financial statements  
for the year ended 31 March 2018 (continued)**

**3. Staff costs**

The average number of staff (excluding directors) employed by the Company during the year was 8 (2017: 2).

**4. Income tax**

a) Current tax charge

There has been no tax charge in the current year (2017: £nil).

b) Deferred income tax

The company has unprovided trading losses carried forward of £685,689 available for utilisation against future trading profits. No deferred tax asset has been recognised in respect of these amounts as recoverability is dependent upon there being sufficient future taxable trading profits against which they may be offset.

**5. Investments**

Cost:

At 31 March 2017 and 31 March 2018

£

1

| <i>Company name</i>     | <i>Country of incorporation</i> | <i>Principal activity</i> | <i>Holding</i> |
|-------------------------|---------------------------------|---------------------------|----------------|
| MRA Service Company Ltd | United Kingdom                  | Business support service  | 0.52%          |

**6. Trade and other receivables**

|                   | 2018             | 2017<br>(Unaudited) |
|-------------------|------------------|---------------------|
|                   | £                | £                   |
| Trade receivables | 155,525          | -                   |
| Accrued income    | 571,650          | -                   |
| Prepayments       | 295,344          | -                   |
| Other receivables | 59,765           | 6,602               |
|                   | <u>1,082,284</u> | <u>6,602</u>        |

Accrued income relates to unbilled revenue at the year end. Prepayments include £280,705 of collateral on deposit as required by certain gas and electricity industry specific suppliers.

**Igloo Energy Supply Limited**

**Notes to the financial statements  
for the year ended 31 March 2018 (continued)**

**7. Property, plant and equipment**

|                  | Computer<br>equipment<br>£ | Total<br>£   |
|------------------|----------------------------|--------------|
| Cost             |                            |              |
| At 1 April 2017  | -                          | -            |
| Additions        | 6,844                      | 6,844        |
| Disposals        | -                          | -            |
|                  | <u>6,844</u>               | <u>6,844</u> |
| At 31 March 2018 | <u>6,844</u>               | <u>6,844</u> |
| Depreciation     |                            |              |
| At 1 April 2017  | -                          | -            |
| Charge           | (915)                      | (915)        |
| Disposals        | -                          | -            |
|                  | <u>(915)</u>               | <u>(915)</u> |
| At 31 March 2018 | <u>(915)</u>               | <u>(915)</u> |
| Net book value   |                            |              |
| At 31 March 2018 | <u>5,929</u>               | <u>5,929</u> |
| Net book value   |                            |              |
| At 31 March 2017 | <u>-</u>                   | <u>-</u>     |

**8. Trade and other payables**

|                             | 2018<br>£        | 2017<br>(Unaudited)<br>£ |
|-----------------------------|------------------|--------------------------|
| Customer advances           | 464,513          | -                        |
| Trade payables              | 190,468          | 31,601                   |
| Accruals and other payables | 915,537          | 3,197                    |
|                             | <u>1,570,518</u> | <u>34,798</u>            |

Customer advances are amounts where the customer is in a credit position as at the year end.



**Igloo Energy Supply Limited**

**Notes to the financial statements  
for the year ended 31 March 2018 (continued)**

**9. Intangible assets**

|                   | Platform<br>costs<br>£ | Licensing<br>costs<br>£ | Total<br>£      |
|-------------------|------------------------|-------------------------|-----------------|
| Cost or valuation |                        |                         |                 |
| At 1 April 2017   | 31,069                 | 5,000                   | 36,069          |
| Additions         | 1,500                  | 1,680                   | 3,180           |
| Disposals         | <u>(20,000)</u>        | <u>-</u>                | <u>(20,000)</u> |
| At 31 March 2018  | <u>12,569</u>          | <u>6,680</u>            | <u>19,249</u>   |
| Amortisation      |                        |                         |                 |
| At 1 April 2017   | (2,278)                | (950)                   | (3,228)         |
| Charge            | <u>(2,078)</u>         | <u>(950)</u>            | <u>(3,028)</u>  |
| At 31 March 2018  | <u>(4,356)</u>         | <u>(1,900)</u>          | <u>(6,256)</u>  |
| Net book value    |                        |                         |                 |
| At 31 March 2018  | <u>8,213</u>           | <u>4,780</u>            | <u>12,993</u>   |
| Net book value    |                        |                         |                 |
| At 31 March 2017  | <u>28,791</u>          | <u>4,050</u>            | <u>32,841</u>   |

Platform costs relate to the IT infrastructure utilised by Igloo Energy Supply Limited. Licensing costs relate to the industry regulatory licences which are required to trade.

**10. Share capital**

|   | 2018<br>£  | 2017<br>(Unaudited)<br>£ |
|---|------------|--------------------------|
| Authorised, issued and fully paid<br>100 ordinary shares of £1 each | <u>100</u> | <u>100</u>               |

The issued shares are fully paid, are of the same class and have the same voting rights.

**11. Subsequent events**

The Company's parent, Lightbulb ES Limited, has been successful in its second round investments and the funds raised have been advanced to Igloo Energy Supply Limited in the form of an intercompany loan to fund its operations. No other significant subsequent events were noted.

**12. Ultimate holding company**

The ultimate holding company is Lightbulb ES Limited, a company incorporated in the United Kingdom. No individual shareholder owns a controlling interest in the ultimate holding company.