

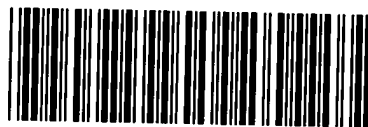
Registration number: 07033278

Centrica Business Solutions International Limited (formerly GLID Limited)

Annual Report and Financial Statements

for the year ended 31 December 2017

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Centrica Business Solutions International Limited (formerly GLID Limited)

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Centrica Business Solutions International Limited (formerly GLID Limited)

Strategic Report for the Year Ended 31 December 2017

The Directors present their Strategic Report for GLID Limited ('the Company') for the year ended 31 December 2017.

Principal activities

Until 7 March 2016, the principal activity of the Company was the holding of its investment in GLID Wind Farms TopCo Limited, a joint venture between the Company and Boreas Holdings S.à.r.l.

In the future the company is intended to act as a vehicle for international contracting and strategic partnerships for the Centrica Business Solutions business.

Review of the business and principal activities

The Company's Financial Statements have been prepared in accordance with Financial Reporting Standard 101: Reduced Disclosures Framework ('FRS 101').

On 7 March 2016, each of GLID Limited and Boreas Holdings S.à.r.l. agreed to sell their respective 50% shareholding in GLID Wind Farms TopCo Limited to UK Green Investment LID Limited (60.8%), RI Income UK Holdings Limited (34.3%) and RI EU Holdings (UK) Limited (4.9%).

There has been no activity in the Company during the year.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with those of the Centrica plc group (the 'Group') and are not managed separately. The principal risks and uncertainties of the Group, which include those of the Company, are disclosed on pages 52-62 of the Group's Annual Report and Accounts 2017 which does not form part of this report.

Exit from the European Union

The UK referendum vote in June 2016 to leave the European Union has added to the risks and uncertainties faced by the Company. However, it is considered that the direct impact of these uncertainties on the Company is limited in the short-term. Many details of the implementation process continue to remain unclear. Extricating from the European Union treaties is a task of immense complexity but the Company is well-positioned to manage the possible market impacts. There are also potential tax consequences of the withdrawal and these will continue to be reassessed at each reporting date to ensure the tax provisions reflect the most likely outcome following the withdrawal.

Key performance indicators ('KPI's')

The Directors of the Group use a number of KPIs to monitor progress against the Group's strategy. The development, performance and position of the Group, which includes the Company, are discussed on pages 30-31 of the Group's Annual Report and Accounts 2017 which does not form part of this report.

Future developments

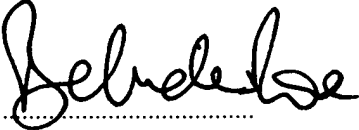
The Centrica plc Group (the 'Group') continues to implement the results of the 2015 strategic review. This implementation includes a review of how the Group's businesses are streamlined and may result in future changes to underlying business operations including those of the Company.

On 17 May 2018 the Company changed its name to Centrica Business Solutions International Limited. It is intended that the Company will act as a vehicle for international contracting and strategic partnerships for the Centrica Business Solutions business.

Centrica Business Solutions International Limited (formerly GLID Limited)

Strategic Report for the Year Ended 31 December 2017 (continued)

Approved by the Board on 2 August 2018 and signed on its behalf by:


.....

By order of the Board for and on behalf of Centrica Secretaries Limited
Company Secretary

Company registered in England and Wales, No. 07033278

Registered office:
Millstream
Maidenhead Road
Windsor
Berkshire
SL4 5GD

Centrica Business Solutions International Limited (formerly GLID Limited)

Directors' Report for the year ended 31 December 2017

The Directors present their report and the audited financial statements for the year ended 31 December 2017.

Directors of the Company

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were as follows:

R W Marsden

R M McCord

S P Redfern (resigned 28 February 2017)

M R Futyan (appointed 28 February 2017)

Results and dividends

The results of the Company are set out on page 9. The profit for the financial year ended 31 December 2017 was £nil (2016: £19,823,000). No interim dividends were proposed or paid (2016: £92,463,255). The Directors do not recommend the payment of a final dividend (2016: £nil).

Financial risk management

The Directors have established objectives and policies for managing financial risks, which in a year without trading were not required. If the Company were to start trading again, these would be reviewed and considered alongside the growth targets.

The Company did not take part in hedging of any kind during the year (2016: nil).

Future developments

Future developments are discussed in the Strategic Report on page 1.

Post balance sheet events

On 17 May 2018 the Company changed its name to Centrica Business Solutions International Limited.

Going concern

The financial statements have been prepared on a going concern basis as Centrica plc, the ultimate parent company, currently intends to support the Company to ensure it can meet its obligations as they fall due, provided the Company remains a member of the Group. The Directors have received confirmation that Centrica plc intends to support the Company for at least one year after the financial statements were authorised for issue.

Directors' and officers' liabilities

Directors' and officers' liability insurance has been purchased by the ultimate parent company, Centrica plc, and was in place throughout the year. The insurance does not provide cover in the event that the Directors is proved to have acted fraudulently.

Disclosure of information to the auditors

Each of the Directors who held office at the date of approval of this Directors' Report confirm that so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware, and that they have taken all steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Centrica Business Solutions International Limited (formerly GLID Limited)

Directors' Report for the year ended 31 December 2017 (continued)

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable UK 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101'). 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;
- state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

Independent Auditors

Following a rigorous selection process by the Audit Committee of Centrica plc, Deloitte LLP was selected as the Group's external auditor for the financial year commencing from 1 January 2017. Consequently, PricewaterhouseCoopers LLP ('PwC') ceased to hold office as auditor of the Company in 2017. Pursuant to Section 519 of the Companies Act 2006, PwC has confirmed that there are no circumstances in connection with their ceasing to hold office that need to be brought to the attention of the members or creditors of the Company.

Following the resignation of PwC as auditors of the Company and, pursuant to section 487 of the Companies Act 2006, Deloitte LLP were appointed as auditors of the Company.

Centrica Business Solutions International Limited (formerly GLID Limited)

Directors' Report for the year ended 31 December 2017 (continued)

Approved by the Board on 2 AUGUST 2018 and signed on its behalf by:



By order of the Board for and on behalf of Centrica Secretaries Limited
Company Secretary

Company registered in England and Wales, No. 07033278

Registered office:
Millstream
Maidenhead Road
Windsor
Berkshire
SL4 5GD

Centrica Business Solutions International Limited (formerly GLID Limited)

Independent Auditors' Report to the Members of Centrica Business Solutions International Limited (formerly GLID Limited)

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 101; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of GLID Limited (the 'Company') which comprise:

- the Income Statement;
- the Statement of Financial Position;
- the Statement of Changes in Equity; and
- the related notes 1 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS101 (United Kingdom Generally Accepted Accounting Practice).

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 Auditor's 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 are required by ISAs (UK) to report in respect of the following matters 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 have nothing to report in respect of these matters.

Centrica Business Solutions International Limited (formerly GLID Limited)

Independent Auditors' Report to the Members of Centrica Business Solutions International Limited (formerly GLID Limited) (continued)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditors' report 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 respect of these matters.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement, 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 is 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 an auditor's report 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 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 auditor's report.

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 an auditor's 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 and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

Centrica Business Solutions International Limited (formerly GLID Limited)

Independent Auditors' Report to the Members of Centrica Business Solutions International Limited (formerly GLID Limited) (continued)

- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

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 any material misstatements in the Strategic Report or the Directors' Report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.



Anthony Matthews FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
2 New Street Square
London
EC4A 3BZ
United Kingdom

Date: 2 August 2018

Centrica Business Solutions International Limited (formerly GLID Limited)

Income Statement for the year ended 31 December 2017

	Note	2017 £ 000	2016 £ 000
Administrative expenses	4	-	(7)
Exceptional item - profit on disposal of investment in joint venture undertaking		-	9,932
Operating profit		-	9,925
Finance income	7	-	10,639
Finance cost	7	-	(18)
		-	10,621
Profit before income tax		-	20,546
Income tax expense	9	-	(723)
Profit for the financial year		-	19,823

There were no recognised gains and losses in either period other than those shown above and accordingly no separate statement of comprehensive income has been included in the financial statements.

Centrica Business Solutions International Limited (formerly GLID Limited)

Statement of Financial Position as at 31 December 2017

	Note	2017 £ 000	2016 £ 000
Current assets			
Trade and other receivables	10	-	-
Total assets		-	-
Equity			
Called up share capital	11	-	-
Total equity		-	-

The financial statements on pages 9 to 20 were approved and authorised for issue by the Board of Directors on 2 AUGUST 2018 and signed on its behalf by:



R M McCord

Director

Company number 07033278

Centrica Business Solutions International Limited (formerly GLID Limited)

Statement of Changes in Equity for the year ended 31 December 2017

	Called up share capital £ 000	Retained earnings £ 000	Total equity £ 000
At 1 January 2017	-	-	-
At 31 December 2017	-	-	-

	Called up share capital £ 000	Retained earnings £ 000	Total equity £ 000
At 1 January 2016	53,684	18,956	72,640
Profit for the financial year	-	19,823	19,823
Total comprehensive loss for the year	-	19,823	19,823
Capital reduction	(53,684)	53,684	-
Dividends paid	-	(92,463)	(92,463)
At 31 December 2016	-	-	-

Centrica Business Solutions International Limited (formerly GLID Limited)

Notes to the Financial Statements for the year ended 31 December 2017

1 General information

Centrica Business Solutions International Limited (formerly GLID Limited) (the "Company") is a private company limited by shares, incorporated and domiciled in the United Kingdom and registered in England and Wales.

The registered office and principal place of business is:

Millstream
Maidenhead Road
Windsor
Berkshire
SL4 5GD

The nature of the Company's operations and its principal activities are set out in the Strategic Report on pages 1 and 2.

2 Accounting policies

Basis of preparation

The Company's financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101'). In preparing these financial statements the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ('Adopted IFRSs'), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

From 1 January 2017, the following amendments are effective in the Company's financial statements. Their first time adoption did not have a material impact on the financial statements:

- Amendments to IAS 12: 'Income taxes' related to the recognition of deferred tax assets for unrealised losses.

Summary of disclosure exemptions

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- the requirements of IAS 7 'Statement of Cash Flows';
- the statement of compliance with Adopted IFRSs;
- the effects of new but not yet effective IFRSs;
- prior year reconciliations for property, plant and equipment and intangible assets;
- the prior year reconciliations in the number of shares outstanding at the beginning and at the end of the year for share capital;
- disclosures in respect of related party transactions with wholly-owned subsidiaries in a group;
- disclosures in respect of the compensation of key management personnel; and
- disclosures in respect of capital management

Centrica Business Solutions International Limited (formerly GLID Limited)

Notes to the Financial Statements for the year ended 31 December 2017 (continued)

2 Accounting policies (continued)

Going concern

The financial statements have been prepared using the going concern basis of accounting.

Exemption from preparing group financial statements

The Company is exempt by virtue of the Companies Act 2006 from the requirement to prepare group financial statements as it is a wholly-owned subsidiary of Centrica plc. These financial statements present information about the Company as an individual undertaking and not about its group, and have been prepared on a going concern basis, as described in the Directors' Report.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Interest in joint arrangements and associates

Under IFRS 11, joint arrangements are those that convey joint control which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. Associates are investments over which the Company has significant influence but not control or joint control, and generally holds between 20% and 50% of the voting rights. The Company's joint ventures and associates are accounted for at cost in accordance with IAS 27, less any provision for impairment as necessary.

Until 7 March 2016, investments consisted of an equity interest in, and loans to, the joint venture. The Company's joint venture was accounted for at cost in accordance with IAS 27, less any provision for impairment as necessary.

Loans receivable from joint venture are initially recognised at fair value plus transaction costs that are directly attributable to the acquisition or issue of the loan. They are subsequently carried at amortised cost using the effective interest rate method less any allowance for estimated impairments. A provision is established for impairments where there is objective evidence that the Company will not be able to collect all amounts due under the original terms of the loan, with the cost recognised in the income statement.

Interest income on the loan to the joint venture is recognised on the basis of the effective interest rate method and is included as finance income within the income statement.

Finance income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying value.

Foreign currencies

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency of the Company at the rates prevailing at the reporting date, and associated gains and losses are recognized in the Income Statement for the year. Non-monetary items that are measured at historical cost in a currency other than the functional currency of the Company are translated using the exchange rate prevailing at the dates of the initial transaction and are not retranslated. Non-monetary items measured at fair value in foreign currencies are retranslated at the rates prevailing at the date when the fair value was measured.

Centrica Business Solutions International Limited (formerly GLID Limited)

Notes to the Financial Statements for the year ended 31 December 2017 (continued)

2 Accounting policies (continued)

Taxation

Current tax, including UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in equity. In this case, the tax is recognised in equity.

Deferred tax is recognised in respect of all temporary differences identified at the reporting date, except to the extent that the deferred tax arises from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting profit nor taxable profit and loss. Temporary differences are differences between the carrying amount of the Company's assets and liabilities and their tax base.

Deferred tax is provided on temporary differences arising on investments in subsidiaries, joint ventures and associates, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised only to the extent that it is probable that the deductible temporary differences will reverse in the future and there is sufficient taxable profit against which the temporary differences can be utilised.

The amount of deferred tax provided is based on the expected manner of realisation or settlement using tax rates that have been enacted or substantively enacted at the reporting date.

Financial assets and liabilities

Financial assets and financial liabilities are recognised in the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument. Financial assets are de-recognised when the Company no longer has the rights to cash flows, the risks and rewards of ownership or control of the asset. Financial liabilities are de-recognised when the obligation under the liability is discharged, cancelled or expires.

Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade receivables are initially recognised at fair value, which is usually the original invoice amount and are subsequently held at amortised cost using the effective interest method (although in practice the discounting is often immaterial) less an allowance for any uncollectible amounts. Provision is made when there is objective evidence that the Company may not be able to collect the trade receivable. Balances are written off when recoverability is assessed as being remote. If collection is due in one year or less receivables are classified as current assets. If not they are presented as non-current assets.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds received. Own equity instruments that are re-acquired (treasury or own shares) are deducted from equity. No gain or loss is recognised in the Company's income statement on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Centrica Business Solutions International Limited (formerly GLID Limited)

Notes to the Financial Statements for the year ended 31 December 2017 (continued)

2 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and current balances with banks and similar institutions, which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value and have an original maturity of three months or less.

Loans and other borrowings

All interest-bearing and interest free loans and other borrowings are initially recognised at fair value net of directly attributable transaction costs. After initial recognition, these financial instruments are measured at amortised cost using the effective interest method, except when they are the hedged item in an effective fair value hedge relationship where the carrying value is also adjusted to reflect the fair value movements associated with the hedged risks. Such fair value movements are recognised in the Company's Income Statement. Amortised cost is calculated by taking into account any issue costs, discount or premium, when applicable.

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about 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 to be relevant. Actual results may differ from these estimates. In the Directors' opinion there are no critical judgements or key estimates of uncertainty.

4 Analysis of costs by nature

	2017 Total costs £ 000	2016 Total costs £ 000
Administrative expenses	-	7
Total operating costs by nature	<u>-</u>	<u>7</u>

5 Employees' costs

The Company has no employees (2016: nil) and no staff costs (2016: £nil). Any costs relating to employees are borne by other Centrica Group companies.

The emoluments of all of the Directors are not paid to them in their capacity as Directors of the Company and are payable for services wholly attributable to other Centrica plc subsidiary undertakings. Accordingly, no details in respect of their emoluments have been included in these financial statements (2016: nil).

6 Exceptional items

The following exceptional items were recognised in arriving at operating profit of the reporting period:

Centrica Business Solutions International Limited (formerly GLID Limited)

Notes to the Financial Statements for the year ended 31 December 2017 (continued)

	2017 £ 000	2016 £ 000
Profit on disposal of investment in joint venture undertaking	-	9,932

7 Finance income/cost

Finance income

	2017 £ 000	2016 £ 000
Interest income from amounts owed by Group undertakings	-	2,269
Interest income from amounts owed by joint venture undertaking	-	1,370
Dividend income from joint venture undertaking	-	7,000
Total finance income	-	10,639

Finance cost

	2017 £ 000	2016 £ 000
Interest on amounts owed to joint venture undertaking	-	(18)
Total finance cost	-	(18)

8 Auditors' remuneration

The Company paid the following amounts to its auditors in respect of the audit of the financial statements provided to the Company.

	2017 £ 000	2016 £ 000
Audit fees	-	7

Costs of £5,000 for the audit of the financial statements were borne by other Group companies. Auditors' remuneration relates to fees for the audit of the financial statements of the Company. The prior year audit fee includes both the fee for the statutory audit of the financial statements and an allocation of the audit fee for the Group's consolidated financial statements.

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the Group financial statements of its ultimate parent, Centrica plc.

Centrica Business Solutions International Limited (formerly GLID Limited)

Notes to the Financial Statements for the year ended 31 December 2017 (continued)

9 Income tax

Tax charged in the Income Statement

	2017 £ 000	2016 £ 000
Current tax		
UK corporation tax at 19.25% (2016: 20%)	-	723
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Tax on profit/(loss)	<u>-</u>	<u>723</u>

The main rate of corporation tax for the period to 31 August 2017 was 19.25% (2016: 20%). The corporation tax rate will reduce to 17% with effect from 1 April 2020 following the enactment of Finance Act 2016. The deferred tax assets and liabilities included in these financial statements are based on the reduced rate of 17% having regard to their reversal profiles.

The differences between the taxes shown above and the amounts calculated by applying the standard rate of UK corporation tax to the profit before tax are reconciled below:

	2017 £ 000	2016 £ 000
Profit before tax	<u>-</u>	<u>20,546</u>
Tax on profit at standard UK corporation tax rate of 19.25% (2016: 20%)	-	4,109
Effects of:		
Income not taxable	-	(3,386)
Total current tax	<u>-</u>	<u>723</u>

10 Trade and other receivables

	2017 Current £ 000	2016 Current £ 000
Amounts owed by Group undertakings	<u>-</u>	<u>-</u>

Centrica Business Solutions International Limited (formerly GLID Limited)

Notes to the Financial Statements for the year ended 31 December 2017 (continued)

10 Trade and other receivables (continued)

Amounts owed by Group undertakings includes £1 (2016: £1) which is interest free, unsecured and repayable on demand.

11 Called up share capital

Allotted and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

12 Parent and ultimate parent undertaking

The immediate parent undertaking is Centrica Renewable Energy Limited, a company registered in England and Wales.

The ultimate parent undertaking and controlling party is Centrica plc, a company registered in England and Wales, which is the only company to include these financial statements in its consolidated financial statements. Copies of the Centrica plc consolidated financial statements may be obtained from www.centrica.com.

13 Events after the financial period

On 17 May 2018 the Company changed its name to Centrica Business Solutions International Limited.