

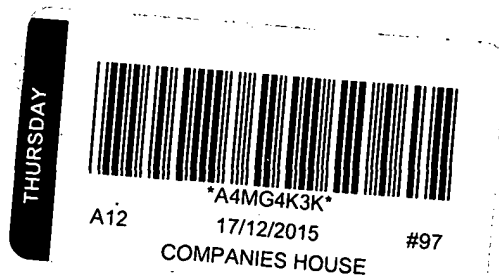
Extra Energy Supply Limited

Report and Financial Statements

Year Ended

31 December 2014

Company Number 08053154



Extra Energy Supply Limited

Report and financial statements
for the year ended 31 December 2014

Contents

Page:

1	Strategic report
4	Report of the director
6	Independent auditor's report
8	Profit and loss account
9	Balance sheet
10	Cash flow statement
11	Notes forming part of the financial statements

Director

M Ben-Moshe

Registered office

20 Colmore Circus Queensway, Birmingham, B4 6AT

Company number

08053154

Auditors

BDO LLP, Two Snowhill, Birmingham, B4 6GA

Extra Energy Supply Limited

Strategic report for the year ended 31 December 2014

The director presents his strategic report together with the audited financial statements for the year ended 31 December 2014.

Business review

The principal activity of the company is the supply of gas and electricity to domestic customers, and small and medium enterprises (SME).

The 2014 year was a market entry and growth year for Extra Energy, building on the success of its German sister company and the growth in the UK energy market.

The domestic sales channel was launched in April 2014 utilising a pricing strategy which allowed Extra Energy to successfully compete against both the big six but perhaps more importantly the challenger brands. The strong growth throughout the year resulted in 171k domestic meter points on supply by 31st December 2014. The continued growth of the SME Sales business resulted in 18k meter points on supply by the end of the year, positioning it as the fastest growing energy supply entrant ever.

Turnover increased to £36,226k from £85k (which was a revenue generated from the CME phase) as the company acquired a significant new gas and electricity customers. Operationally, employees of the company increased significantly to 403 on 31 December 2014. This increase was to establish a UK head office function to include, operations, sales, programme management and support functions.

Future developments

Extra Energy moved into its new headquarters in November 2015 which will allow it to continue its growth and further develop its customer base, building on its position as a challenger brand to the big 6 as a low cost innovative, agile energy provider. Meters on supply will continue to grow from the utilisation of the pricing strategy to maintain a leading position within the residential market. Within the SME business growth will be underpinned by the introduction of new technology and systems which will drive greater operational output and enable new channels and products to be brought to market.

Extra Energy now has a firm foothold as one of the four major independent brands competing against the 'Big Six' energy companies in the UK market. Extra Energy holds the unique aspiration of seeking to be the best priced with the best service

Principal risks and uncertainties

The principal risk and uncertainties affecting the company are:

- Seasonality

The energy business is very seasonal with a strong trend to the winter season i.e the first and fourth quarter , this effects cash flows, customer acquisition (stronger trend of switching in the winter month), hence most of the revenue is generated in this period .

- Competition

Due to a growing public awareness of energy prices lead by the UK politicians and media, the UK market is experiencing one of its most competitive periods whereas more and more new-entrants are coming to the market, Extra Energy had proven to take a leading price and competitive position, with a very agile competition strategy based upon its proprietary bespoke pricing, IT and Billing systems. The Company monitors all the different channels to market, its different cost structures and its attractiveness, due to its strong financial position we are very quick to react to price changes in the market to continue our growth strategy.

- Legislative and regulatory changes

The Company's operations are subject to extensive regulatory requirements, particularly in relation to the products and services it sells, its advertising, marketing, sales practices, its employment and environmental issues. Changes in laws and regulations and their enforcement may impact on the Company's business in terms of costs, changes to business practices and restrictions on activities.

Extra Energy Supply Limited

Strategic report
for the year ended 31 December 2014 (*continued*)

Principal risks and uncertainties (*continued*)

The Company operates a strong compliance regime which monitors legal and regulatory developments to ensure the appropriate training is received and the necessary modification to trading practices and policies are made. Regular reviews are conducted to ensure compliance with the increasing number of legal and regulatory developments.

- Volume and commodity price changes

The company is highly exposed to volatile commodity market prices with the last 2 years being a true example of that, at the same time the company is experiencing growing demand due to the nature of its growing business. The Director had led a strategy to try to match a full hedge to its customers fix contracts. At any point in time the Company will have energy purchases contracted for up to five years ahead matching the terms of its fixed price sales contracts, which therefore locks in the margin over the life of the contract. Energy is purchased to match customer demand for the duration of the contract in line with an agreed hedging strategy.

- Operational risks

Bad debt risk is managed by credit checking every new customers and encouraging customers to take up direct debit plans together with a prudent policy in doubtful debt provisioning. Operational risks are managed by strong data reconciliations between the industry and our billing system minimising any risk of revenue mismatches.

Trading arrangements

The company has put in place commodity trading arrangements to support management of commodity cost risks through purchase of forward contracts through its German sister company Extra Energie GmbH .

Financing

The company that has been successfully active as an energy supplier in Germany for many years. ExtraEnergie GmbH has given a loan facility of €80 million that is available for the period to March 2019 to support operations in the start up and development phase. At the period end the company had utilised €27,522,600 (£21,385,082) of this facility and at the date of report the company had utilised €50m (£36m) of the facility. As a result of the balance remaining on this loan facility, expectations of future trading, cash flows and funding from, ExtraEnergie GmbH, to support further growth in the UK the director is satisfied that the company has access to sufficient funding.

Cash flow forecasts are produced on a daily/weekly/monthly basis to ensure that both short and medium term liquidity is optimised and maintained, and on a long term projection basis for the purpose of identifying any funding requirements. The Director continually monitors the cash flow requirements of the business in order to ensure the Company has sufficient funds to meet its growth targets. The director is satisfied that the company has access to sufficient funding to continue trading and to pay its creditors as they fall due for payment for at least the 12 months following the date of signing this report and accounts.

Financial key performance indicators

The director has a number of key performance indicators that are produced and monitored on a regular basis. The key metrics include among others the details of customer acquisition numbers, revenue, gross and net margin and consumption volumes by business segment, trading and hedging KPIs, debt and collections reporting and operational cash performance.

Extra Energy Supply Limited

Strategic report
for the year ended 31 December 2014 (*continued*)

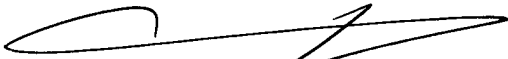
Employee engagement

The Company actively encourages employee involvement throughout the organisation. The company holds regular company wide briefings where the latest information is shared, including financial and economic factors that affect the performance of the company. Employee performance and development is reviewed on a quarterly basis and ensured it is in line with the overall company's objectives.

Disabled Employees

One of the Company's core values is treating people fairly, giving equal opportunities to all employees and applicants. The Company ensures all employees get the same chances for training, development and career progression depending on their performance, including any disabled employees. If an employee becomes disabled whilst in employment, the Company will make every effort to give the employee suitable responsibilities with reasonable adjustments in their current role. Where this isn't possible, the Company will try to find the employee another role within our group.

On behalf of the board



M Ben - Moshe
Director
16 December 2015

Extra Energy Supply Limited

Report of the director for the year ended 31 December 2014

The director presents his report together with the audited financial statements for the year ended 31 December 2014.

Results and dividends

The profit and loss account is set out on page 8 and shows the loss for the year.

Principal activities, review of business and future developments

Principal activities are detailed in the Strategic report on page 1.

Results and dividends

The loss for the year amounted to £15,677,664 (9 month to December 2013 - £2,561,635) from a turnover of £36,225,555 (9 months to December 2013 - £85,223). This level of loss was expected in the early stages of start up and development of the company. The director is confident that significant sales growth in 2015 and subsequent years should lead to the company to operate profitably.

During the year no dividends were paid to shareholders. The director does not recommend the payment of a final dividend.

Future developments

Future developments are detailed within the Business review section of the Strategic report on page 1.

Director

The director of the company during the year was:

M Ben-Moshe

Director's responsibilities

The director is responsible for preparing the strategic report, the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director 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 director is 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 director is 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. The director is 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.

Extra Energy Supply Limited

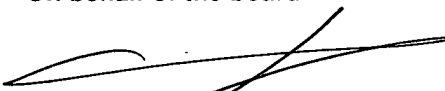
Report of the director
for the year ended 31 December 2014 (*continued*)

Auditors

The current director has taken all the steps that he ought to have taken to make himself aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The director is not aware of any relevant audit information of which the auditors are unaware.

BDO LLP were appointed as auditors during the year and have expressed their willingness to continue in office. A resolution to re-appoint them will be proposed at the annual general meeting.

On behalf of the board



M Ben-Moshe
Director
16 December 2015

Extra Energy Supply Limited

Independent auditor's report

To the member of Extra Energy Supply Limited

We were engaged to audit the financial statements of Extra Energy Supply Limited for the year ended 31 December 2014 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's member 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 member 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 member, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of director's responsibilities, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Extra Energy Supply Limited

Independent auditor's report (*continued*)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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 specific by law are not made; or
- we have not received all the information and explanations we require for our audit.

SLW

*Thomas Lawton (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Birmingham
United Kingdom*

16 December 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Extra Energy Supply Limited

Profit and loss account for the year ended 31 December 2014

	Note	Year ended 31 December 2014 £	9 months ended 31 December 2013 As restated £
Turnover	3	36,225,555	85,223
Cost of sales		33,315,192	6,867
Gross profit		2,910,363	78,356
Administrative expenses		18,192,452	2,639,993
Operating loss	4	(15,282,089)	(2,561,637)
Other interest receivable and similar income	7	10,058	2
Interest payable and similar charges	8	(405,633)	-
Loss on ordinary activities before and after taxation for the financial period		(15,677,664)	(2,561,635)

All amounts relate to continuing activities.

All recognised gains and losses in the current year and prior period are included in the profit and loss account.

The notes on pages 11 to 20 form part of these financial statements.

Extra Energy Supply Limited

Balance sheet at 31 December 2014

Company number 08053154

	Note	31 December 2014 £	31 December 2014 £	31 December 2013 As restated £	31 December 2013 As restated £
Fixed assets					
Tangible assets	10		1,096		-
Current assets					
Debtors	11	24,121,270		799,326	
Cash at bank and in hand		146,957		4,123,073	
		<u>24,268,227</u>		<u>4,922,399</u>	
Creditors: amounts falling due within one year	12	<u>21,123,539</u>		<u>2,484,033</u>	
Net current assets			<u>3,144,688</u>		<u>2,438,366</u>
Total assets less current liabilities			<u>3,145,784</u>		<u>2,438,366</u>
Creditors: amounts falling due after more than one year	13		<u>21,385,082</u>		<u>5,000,000</u>
			<u>(18,239,298)</u>		<u>(2,561,634)</u>
Capital and reserves					
Called up share capital	14		1		1
Profit and loss account	15		<u>(18,239,299)</u>		<u>(2,561,635)</u>
Shareholder's deficit	16		<u>(18,239,298)</u>		<u>(2,561,634)</u>

The financial statements were approved by the director and authorised for issue on 16 December 2015.


M Ben Meshe
Director

The notes on pages 11 to 20 form part of these financial statements.

Extra Energy Supply Limited

Cashflow statement for the year ended 31 December 2014

	Note	Year ended 31 December 2014 £	Year ended 31 December 2014 £	9 months ended 31 December 2013 As restated £	9 months ended 31 December 2013 As restated £
Net cash outflow from operating activities	19		(20,210,233)		(876,930)
Returns on investments and servicing of finance					
Interest received			10,058		2
Capital expenditure and financial investment					
Payments to acquire tangible fixed assets			(1,385)		-
Cash outflow before use of financing			(20,201,560)		(876,928)
Financing					
Share capital issued		-		1	
Loan from ExtraEnergie GmbH		16,225,444		5,000,000	
Net cash inflow from financing			16,225,444		5,000,001
(Decrease)/increase in cash	20		(3,976,116)		4,123,073

The notes on pages 11 to 20 form part of these financial statements.

Extra Energy Supply Limited

Notes forming part of the financial statements for the year ended 31 December 2014

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

The following principal accounting policies have been applied:

Going concern

Funding for the company is provided through a related party funding facility from ExtraEnergie GmbH, a company that has been successfully trading as an energy supplier in Germany for many years. ExtraEnergie GmbH has given a loan facility of €80 million that is available for the period to March 2019 to the company to support its operations in the start up and development phase. At the period end the company had utilised €27,522,600 (£21,385,082) of this facility and at the date of report the company had utilised €50m (£36m) of the facility. In addition to the funding line noted above Extra Energie GmbH have advised that further funding of up to €50m is available to help support the growth of the company. As a result of the balance remaining on this loan facility, expectations of future trading, cash flow and funding from ExtraEnergie GmbH to support further growth in the UK the director is satisfied that the company has access to sufficient funding to continue trading and to pay its creditors as they fall due for payment for at least the 12 months following the date of signing this report and accounts. The director is also a director of ExtraEnergie GmbH and is aware that this company has the funds available to support the company at least up to the level of the available loan facility.

On this basis the director is satisfied that the company has the funding required to support its operations and pay creditors as they fall due for payment for at least the 12 months following the date of signing of this report and accounts. This therefore supports the going concern basis of preparation.

Turnover

Revenue from the supply of gas and electricity is a function of end user consumption (according to meter read data) and tariff rates (specified by contract terms) net of supplies that are not billable. Revenue is recognised net of sales discounts VAT and other sales-related taxes

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reasonably estimated for the supply of gas and electricity based on estimated industry data flows for the period. Turnover is recorded excluding value added tax.

In accordance with industry practice turnover is recorded on the basis of estimated annual consumption information supplied by the energy industry. The estimated annual consumption is based on a range of factors including industry trends, meter readings and coefficients that account for usage of particular periods in the year. It is expected (again in accordance with industry practice) that turnover will be amended as more precise data becomes available through to settlement.

Tangible fixed assets

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, except for investment properties and freehold land, evenly over their expected useful lives. It is calculated at the following rates:

Office equipment - 25% straight line

The minimum value for capitalisation of an asset is £1,000. The depreciation of office equipment is allocated on a systematic basis over the assets useful life.

Extra Energy Supply Limited

Notes forming part of the financial statements
for the year ended 31 December 2014 (*continued*)

1 Accounting policies (*continued*)

Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the profit and loss account.

Bad debt provision

Provisions against trade receivables are recognised where a loss is considered probable. Trade receivables are reviewed and assessed on a customer by customer basis against collection history.

Energy forward contracts

The company uses derivative financial instruments to hedge its exposure to changes in market prices arising from energy prices.

Forward contracts to purchase energy are accounted for in the profit and loss account in the period in which the supply of power occurs.

2 Critical estimates

Revenue

The nature of the energy industry in the UK in which Extra Energy Supply Limited operates is such that revenue recognition is subject to a degree of estimation. Revenue calculated from gas and energy sales includes an estimate of the value of electricity and gas supplied to customers based on the latest data provided by the industry at a certain point in time. This will incorporate current data available and will take into consideration the industry reconciliation process.

Power purchase costs

Settlement of Power purchase costs and volume can typically take 14 months to be finalised due to the settlement procedures standard in the energy market. Therefore there is an element of power purchase costs that needs to be estimated based on industry data that is available at any particular point in time.

Bad Debts

The estimate for the provision for impairment takes account of future cash flows based on the latest available information and ageing of the debt. The provision for impairment of trade receivables at 31 December 2014 is recognised in the income statement within administrative expenses. Subsequent recoveries of amounts previously written off will be credited against cost of sales in the income statement.

Given that this is the first period of trading of the company the provision also reflects the lack of a long term payment history.

3 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

Extra Energy Supply Limited

Notes forming part of the financial statements
for the year ended 31 December 2014 (continued)

4 Operating loss

	Year ended 31 December 2014 £	9 months ended 31 December 2013 £
This is arrived at after charging/(crediting):		
Depreciation of tangible fixed assets	289	-
Fees payable to the company's auditor or an associate of the company's auditor for the auditing of the company's annual accounts	40,000	-
Fees payable to the company's auditor or an associate of the company's auditor for taxation compliance services	4,000	-
Exchange differences	(245,995)	-
	<u> </u>	<u> </u>

Administrative expenses includes amounts for commissions to brokers, software platform costs and the bad debt provision.

5 Prior year adjustment

The unaudited prior year accounts have been restated for a late invoice accrual recharged from ExtraEnergie GmbH of £769,276. This had the effect of increasing the operating loss by this amount and increasing accruals less than one year by the same amount. No other balances have been affected.

6 Employees

Staff costs (including directors) consist of:

	Year ended 31 December 2014 £	9 months ended 31 December 2013 £
Wages and salaries	4,469,876	341,977
Social security costs	425,223	33,443
Other pension costs	81	51
	<u> </u>	<u> </u>
	<u>4,895,180</u>	<u>375,471</u>

The average number of employees (including directors) during the year/period was 236 (2013 - 43).

Included within staff costs are costs borne by a related party company, Utility Professional Business Operations Limited, which have recharged at cost throughout the period.

The director was not remunerated through the company.

Extra Energy Supply Limited

Notes forming part of the financial statements
for the year ended 31 December 2014 (*continued*)

7 Other interest receivable and similar income

	Year ended 31 December 2014 £	9 months ended 31 December 2013 £
Bank deposits	7,139	-
Other interest receivable	2,919	2
	<u>10,058</u>	<u>2</u>

8 Interest payable and similar charges

	Year ended 31 December 2014 £	9 months ended 31 December 2013 £
Loans from group ExtraEnergie GmbH	405,633	-

Interest payable on the loan from ExtraEnergie GmbH is charged at Euro Interbank Offer Rate + 3.5%. Interest charged during the financial year has been accrued into the total loan balance.

9 Taxation

As a result of the nature of the company's operations and the result for the year no charge / credit to corporation tax or deferred tax is required to be included for the period. No deferred tax has been provided on the losses arising to date.

Extra Energy Supply Limited

Notes forming part of the financial statements
for the year ended 31 December 2014 (*continued*)

10 Tangible fixed assets

	Computer equipment £
<i>Cost</i>	
Additions and at 31 December 2014	1,385
	<hr/>
<i>Depreciation</i>	
Provided for the year and at 31 December 2014	289
	<hr/>
<i>Net book value</i>	
At 31 December 2014	1,096
	<hr/> <hr/>
At 31 December 2013	-
	<hr/> <hr/>

11 Debtors

	31 December 2014 £	31 December 2013 £
Trade debtors after provision for doubtful debts	14,431,781	13,937
Amounts owed by related companies (note 18)	111,087	783,389
Other debtors	4,309,344	-
Prepayments	500,000	2,000
Credit cover deposits	4,769,058	-
	<hr/>	<hr/>
	24,121,270	799,326
	<hr/> <hr/>	<hr/> <hr/>

All amounts shown under debtors fall due for payment within one year.

Trade debtors include both amounts billed and unbilled in respect of energy supplied. Trade debtors are recorded after an appropriate provision for doubtful debts.

Other debtors comprise of amounts due from tax authorities in relation to sales tax and government rebates due on energy supply.

The credit cover deposits are amounts paid to the company's energy suppliers to ensure the supply of energy in the start up and development phase.

Extra Energy Supply Limited

Notes forming part of the financial statements
for the year ended 31 December 2014 (*continued*)

12 Creditors: amounts falling due within one year

	31 December 2014	31 December 2013 As restated
	£	£
Trade creditors	2,105,659	1,714,757
Amounts owed to related companies (note 18)	7,271,625	769,276
Other creditors and payments in advance	2,416,812	-
Accruals and deferred income	9,329,443	-
	<u>21,123,539</u>	<u>2,484,033</u>

13 Creditors: amounts falling due after more than one year

	31 December 2014	31 December 2013
	£	£
Loan amount owed to Extra Energie GmbH (note 18)	<u>21,385,082</u>	<u>5,000,000</u>

Amounts owed to ExtraEnergie GmbH are repayable in one lump sum on 31 December 2018. Interest is charged on the loan balance at Euro Interbank Offer Rate + 3.5%. Interest during the financial year has been accrued into the total loan balance.

14 Share capital

	31 December 2014	31 December 2013
	£	£
<i>Allotted, called up and fully paid</i>		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

Extra Energy Supply Limited

Notes forming part of the financial statements
for the year ended 31 December 2014 (*continued*)

15 Reserves

	Profit and loss account £
At 1 January 2014	(2,561,635)
Loss for the year	(15,677,664)
	<hr/>
At 31 December 2014	(18,239,299)
	<hr/> <hr/>

16 Reconciliation of movements in shareholder's deficit

	31 December 2014 £	31 December 2013 As restated £
Loss for the year/period as previously reported	(15,677,664)	(1,792,359)
Issue of shares	-	1
Prior year adjustment (note 5)	-	(769,276)
	<hr/>	<hr/>
Net deductions from shareholder's deficit	(15,677,664)	(2,561,634)
Opening shareholder's deficit	(2,561,634)	-
	<hr/>	<hr/>
Closing shareholder's deficit	(18,239,298)	(2,561,634)
	<hr/> <hr/>	<hr/> <hr/>

Extra Energy Supply Limited

Notes forming part of the financial statements
for the year ended 31 December 2014 (*continued*)

17 Energy purchase commitments

From 10 December 2014, the company began hedging its exposures to changes in market prices from energy purchases.

The company had outstanding forward energy contracts at the year end as follows:

	Notional principal amount 2014 £	Fair value 2014 £
Energy contracts	13,387,422	12,384,273

The company uses derivative financial instruments to hedge its exposure to changes in market prices arising from energy prices.

Forward contracts to purchase energy are accounted for in the profit and loss account in the period in which the supply of power occurs.

18 Related party disclosures

Controlling parties

The company and the related parties noted below are ultimately controlled by the Director.

Related party transactions and balances

	Recharges of costs £	Purchases and loans from related parties £	Amounts owed by related parties £	Amounts owed to related parties £
2014				
ExtraEnergie GmbH (loan balance)	-	16,385,082	-	21,385,082
ExtraEnergie GmbH (trading balance)	-	-	-	2,047,186
Utility Professional Business Operations Limited	-	17,792,117	-	5,224,439
Addito Supply Limited	111,087	-	111,087	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
2013				
ExtraEnergie GmbH (loan balance)	-	5,000,000	-	5,000,000
ExtraEnergie GmbH (trading balance)	-	769,276	-	769,276
Utility Professional Business Operations Limited	-	-	-	-
Addito Supply Limited	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

M Ben-Moshe is also the director of the other related party companies noted above.

Extra Energy Supply Limited

Notes forming part of the financial statements
for the year ended 31 December 2014 (*continued*)

19 Reconciliation of operating loss to net cash outflow from operating activities

	Year ended 31 December 2014 £	9 months ended 31 December 2013 £
Operating loss	(15,282,089)	(2,561,637)
Depreciation of tangible fixed assets	289	-
Increase in debtors	(23,321,944)	(799,326)
Increase in creditors	18,639,506	2,484,033
Exchange adjustments	(245,995)	-
	(20,210,233)	(876,930)
	(20,210,233)	(876,930)

20 Reconciliation of net cash flow to movement in net debt

	Year ended 31 December 2014 £	9 months ended 31 December 2013 £
(Decrease)/increase in cash	(3,976,116)	4,123,073
Cash outflow from changes in debt	(16,225,444)	(5,000,000)
	(20,201,560)	(876,927)
Movement in net debt resulting from cash flows	(20,201,560)	(876,927)
Exchange translation	245,995	-
Interest cost accrued	(405,633)	-
	(20,361,198)	(876,927)
Movement in net debt	(20,361,198)	(876,927)
Opening net debt	(876,927)	-
	(21,238,125)	(876,927)
Closing net debt	(21,238,125)	(876,927)

Extra Energy Supply Limited

Notes forming part of the financial statements
for the year ended 31 December 2014 (*continued*)

21 Analysis of net debt

	At 1 January 2014 £	Cash flow £	Other non- cash items £	At 31 December 2014 £
Cash at bank and in hand	4,123,073	(3,976,116)	-	146,957
Debt due after one year	(5,000,000)	(16,225,444)	(159,638)	(21,385,082)
Total	(876,927)	(20,201,560)	(159,638)	(21,238,125)