

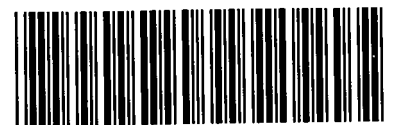
Ecotricity Group Limited

**Annual report and consolidated
financial statements**

Registered number 03521776

30 April 2014

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Strategic report

Principal activities and review of the business

The principal focus of the Group continued to be the promotion of Sustainability in all walks of life and our vision of a Green Britain.

Our primary mission is to change the way Energy is made in Britain. We are also engaged in the issues of Transport and Food, seeking also to bring changes in these two important areas.

Over the last few years we have continued to invest in a number of projects that we expect to turn into commercial operations in the near future.

These projects include small windmills for the domestic and SME market, a wave energy device, and green gas generation.

We have also continued to roll out our Electric Highway (our National network of electricity pumps for electric vehicles).

Results and dividends

The results for the year are set out on page 7. We are a 'not for dividend' company, and the directors do not recommend the payment an ordinary dividend (2013: £Nil).

Key Performance Indicators (KPI's)

In the year ended 30 April 2014, turnover was £70.4m (2013: £65.7m) representing an increase of 7% on the year before. Profits on ordinary activities before taxation, including minority interests, increased to £1.3m (2013: £0.8m).

Wind generation from our wind and solar parks was up 8%, but 75% of this increase was due to having a full year of generation at the Ballymena site in the year ending April 2014.

The company has significant bank loans, net debt slightly reducing during the year from £60.8m to £59.4m.

Growth continued strongly in the year, with the number of electricity customers up 45%, and gas customers up 87%. However significantly increased Industry costs (including Feed-in-tariff contributions) ate into this additional revenue.

Increased losses in certain aspects of the Group's activities together with a £0.9m write off of a significant number of aborted (not able to achieve planning consent) projects prevented a more significant increase in the Group's Profit before tax.

Losses at Forest Green Rovers Football Club, which will be a continuing feature for a year or two, are indicative of the desire to gain promotion to League Two – which is part of the long term plan to turn the financial performance of the club around.

Generation development work during the year focused on appeals for existing sites of some 15MW, the submission of new planning applications and continued site identification. At the end of the year we had 88MW of consented projects which we have moved closer to being ready to commence construction work on.

Growth is expected to continue, the outlook for the Group remains excellent.

Strategic report *(continued)*

Risks and uncertainties

The principal risks of the Group continue to be:

- Regulatory (government deciding to focus incentives on other forms of renewable energy or significantly adversely altering the renewable obligation);
- Recessionary (potential customers having less focus on environmental issues owing to personal financial constraints); and
- Environmental (constraints being placed on our ability to plan and develop wind or solar parks).

By order of the board



P Catherall
Company Secretary

Unicorn House
7 Russell Street
Stroud
Gloucestershire
GL5 3AX

30th JANUARY 2015

Directors' report

The directors present the Directors' report and financial statements for the year ended 30 April 2014.

Supplier payment policy

The Group agrees terms and conditions for its business transactions with suppliers and payment is then made on these terms, subject to the terms and conditions being met by the supplier. The Group had creditor days at 30 April 2014 of 15 days (2013: 23 days).

Directors

The directors who held office during the year were as follows:

D Vince
K Vince
P Wheatcroft
S Crowfoot
E Warwicker
A Rehmanwala

Employees

Ecotricity is committed to ensuring its development and the development of its employees. The Group values the differences between employees that define them as unique individuals and that diversity within the workplace is an integral part of achieving success. The Group also recognises its responsibilities to its employees.

Political and charitable contributions

The Group made charitable donations of £71,657 (2013: £81,821) in the year. This includes £62,100 (2013: £55,300) to the Green Britain Foundation and £8,455 (2013: £23,921) to Sustainability in Sport, charities and companies of which one of the directors is also a director.

The Group made political donations of £20,000 (2013: £Nil) in the year.

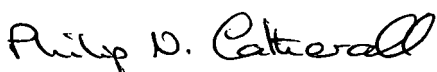
Disclosure of information to auditor

The directors who held office at the date of approval of this Directors' report confirm that, so far as each is aware, there is no relevant audit information of which the Company's auditor is unaware; and that the directors 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 auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



P Catherall
Company Secretary

Unicorn House
7 Russell Street
Stroud
Gloucestershire
GL5 3AX

30th JANUARY 2015

Statement of Directors' responsibilities in respect of the Annual report and the financial statements

The directors are responsible for preparing the Annual 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 they have elected to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 group and parent company and of their profit or loss for that period. In preparing each of the group and parent company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the parent company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.



Independent auditor's report to the members of Ecotricity Group Limited

We have audited the financial statements of Ecotricity Group Limited for the year ended 30 April 2014 set out on pages 7 to 30. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are 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 Auditing Practices Board'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 Financial Reporting Council'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 group's and the parent company's affairs as at 30 April 2014 and of the group's profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

Independent auditor's report to the members of Ecotricity Group Limited *(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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



James Ledward (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
KPMG LLP
100 Temple Street
Bristol
BS1 6AG

30 January

2015

Consolidated Profit and Loss Account
for the year ended 30 April 2014

	<i>Note</i>	2014 £	2013 £
Turnover: group and share of joint ventures		70,436,399	65,692,228
Less: share of joint ventures' turnover		-	(20,833)
Group turnover	2	70,436,399	65,671,395
Cost of sales		(41,209,132)	(38,706,977)
Gross profit		29,227,267	26,964,418
Administrative expenses		(24,386,283)	(22,608,735)
Group operating profit	3-5	4,840,984	4,355,683
Share of operating (loss)/profit of joint ventures		(54,319)	842
Share of loss of associates		(10,705)	(59,210)
Total operating profit		4,775,960	4,297,315
Interest receivable and similar income	6	35,449	74,354
Interest payable and similar charges	7	(3,900,399)	(3,982,677)
Profit on ordinary activities before taxation		911,010	388,992
Tax on profit on ordinary activities	8	(267,308)	(124,703)
Profit on ordinary activities after taxation		643,702	264,289
Minority interests	19	361,735	466,990
Profit for the financial year	18	1,005,437	731,279

The notes on pages 12 to 30 form part of the financial statements.

Consolidated Balance Sheet at 30 April 2014

	Note	2014		2013	
		£	£	£	£
Fixed assets					
Intangible assets	9		5,728,290		6,271,442
Tangible assets	10		100,808,273		100,841,065
Investments	11		70,252		593,734
			<hr/>		<hr/>
			106,606,815		107,706,241
Current assets					
Stock	12	984,307		909,221	
Debtors	13	34,272,734		29,452,645	
Cash at bank and in hand		5,892,917		8,606,912	
			<hr/>		<hr/>
		41,149,958		38,968,778	
Creditors: amounts falling due within one year	14	(35,290,142)		(20,920,077)	
			<hr/>		<hr/>
Net current assets			5,859,816		18,048,701
			<hr/>		<hr/>
Total assets less current liabilities			112,466,631		125,754,942
Creditors: amounts falling due after more than one year	15	(49,067,305)		(63,131,885)	
Provisions for liabilities	16	(6,243,921)		(6,111,354)	
			<hr/>		<hr/>
Net assets			57,155,405		56,511,703
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	17		2		2
Capital redemption reserve	18		1		1
Revaluation reserve	18	38,726,674		40,227,647	
Profit and loss account	18	19,398,476		16,892,066	
			<hr/>		<hr/>
	18		58,125,153		57,119,716
Minority interests	19		(969,748)		(608,013)
			<hr/>		<hr/>
Equity			57,155,405		56,511,703
			<hr/>		<hr/>

The notes on pages 12 to 30 form part of the financial statements.

These financial statements were approved by the board of directors on **30th JANUARY** 2015 and were signed by:



P Wheatcroft
Director

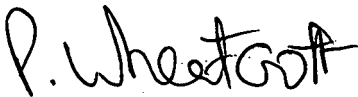
Company registered number: 03521776

Company Balance Sheet
at 30 April 2014

	<i>Note</i>	2014		2013	
		£	£	£	£
Fixed assets					
Intangible assets	<i>9</i>		1,923,884		2,146,411
Tangible assets	<i>10</i>		8,225,982		8,091,846
Investments	<i>11</i>		324,029		782,489
			<hr/>		<hr/>
			10,473,895		11,020,746
Current assets					
Debtors	<i>13</i>	44,673,252		28,589,580	
Cash at bank and in hand			52,467		1,367,967
			<hr/>		<hr/>
Creditors: amounts falling due within one year	<i>14</i>	44,725,719 (53,904,287)		29,957,547 (39,188,978)	
			<hr/>		<hr/>
Net current liabilities			(9,178,568)		(9,231,431)
			<hr/>		<hr/>
Total assets less current liabilities			1,295,327		1,789,315
Creditors: amounts falling due after more than one year	<i>15</i>		(1,079,480)		(1,428,472)
Provisions for liabilities	<i>16</i>		(116,746)		(152,900)
			<hr/>		<hr/>
Net assets			99,101		207,943
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	<i>17</i>		2		2
Capital redemption reserve	<i>18</i>		1		1
Profit and loss account	<i>18</i>		99,098		207,940
			<hr/>		<hr/>
Total shareholders' funds	<i>18</i>		99,101		207,943
			<hr/>		<hr/>

The notes on pages 12 to 30 form part of the financial statements.

These financial statements were approved by the board of directors on **30th JANUARY** 2015 and were signed by:



P Wheatcroft
Director

Company registered number: 03521776

Consolidated Cash Flow Statement for the year ended 30 April 2014

	<i>Note</i>	2014 £	2013 £
Reconciliation of operating profit to net cash flow from operating activities			
Operating profit		4,840,984	4,355,683
Depreciation charges		5,390,158	5,090,314
Amortisation charges		222,527	411,429
Impairment of tangible fixed assets		-	128,017
Impairment of intangible fixed assets		908,638	1,803,676
Impairment of investments		-	64,795
Loss/(profit) on disposal of tangible fixed assets		104,838	(4,900)
Increase in stocks		(75,086)	(49,799)
Increase in debtors		(4,820,089)	(4,382,870)
Increase in creditors		4,513,334	3,861,724
		<hr/>	<hr/>
Net cash inflow from operating activities		11,085,304	11,278,069
		<hr/> <hr/>	<hr/> <hr/>
Cash flow statement			
Cash flow from operating activities		11,085,304	11,278,069
Returns on investments and servicing of finance	22	(3,864,950)	(3,908,323)
Taxation		(250,393)	(347,041)
Capital expenditure and financial investment	22	(5,591,757)	(8,308,478)
Acquisitions and disposals		-	-
		<hr/>	<hr/>
Cash inflow/(outflow) before financing		1,378,204	(1,285,773)
Financing	22	(4,120,002)	141,182
		<hr/>	<hr/>
Decrease in cash in the year		(2,741,798)	(1,144,591)
		<hr/> <hr/>	<hr/> <hr/>
Reconciliation of net cash flow to movement in net debt			
		<hr/>	<hr/>
Decrease in cash in the year	23	(2,741,798)	(1,144,591)
Change in net debt resulting from cash flows		4,120,002	(156,901)
Change in net debt resulting from non-cash flows		-	-
		<hr/>	<hr/>
Movement in net debt in the year		1,378,204	(1,301,492)
Net debt at the start of the year	23	(60,766,129)	(59,464,637)
		<hr/>	<hr/>
Net debt at the end of the year	23	(59,387,925)	(60,766,129)
		<hr/> <hr/>	<hr/> <hr/>

Note of Historical Cost Profits and Losses
for the year ended 30 April 2014

	2014 £	2013 £
Reported profit on ordinary activities before taxation	911,010	388,992
Difference between a historical cost depreciation charge and the actual depreciation charge calculated on the revalued amount	1,656,131	1,394,125
	<hr/>	<hr/>
Historical cost profit on ordinary activities before taxation	2,567,141	1,783,117
	<hr/>	<hr/>
Historical cost profit on ordinary activities for the year after taxation	2,299,833	1,658,414
	<hr/> <hr/>	<hr/> <hr/>

Group Statement of Total Recognised Gains and Losses
for the year ended 30 April 2014

	2014 £	2013 £
Profit for the financial year	1,005,437	731,279
Unrealised surplus on revaluation of properties	-	244,299
Reversal of impairment losses not previously charged to profit	-	67,135
	<hr/>	<hr/>
Total recognised gains and losses relating to the financial year	1,005,437	1,042,713
	<hr/> <hr/>	<hr/> <hr/>

Reconciliation of Movements in Shareholders' Funds
for the year ended 30 April 2014

	Group 2014 £	Company 2014 £	Group 2013 £	Company 2013 £
Profit/(loss) for the financial year	1,005,437	(108,842)	731,279	(60,016)
Unrealised surplus on revaluation of properties	-	-	244,299	-
Reversal of impairment losses not previously charged to profit	-	-	67,135	-
	<hr/>	<hr/>	<hr/>	<hr/>
Net addition to/(deductions from) shareholders' funds	1,005,437	(108,842)	1,042,713	(60,016)
Opening shareholders' funds	57,119,716	207,943	56,077,003	267,959
	<hr/>	<hr/>	<hr/>	<hr/>
Closing shareholders' funds	58,125,153	99,101	57,119,716	207,943
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules, modified to include the revaluation of certain assets.

Going concern

Notwithstanding net current liabilities in the company of £9,178,568, the directors have prepared the financial statements on a going concern basis which is considered appropriate for the following reasons. The majority of current liabilities are owed to fellow Group companies and Group management have no intention of calling these debts in.

The directors have reviewed the cash flow forecasts for the Group. In particular the directors note that the Group's trading and cash flow performance since the balance sheet date is in line with these forecasts. With regard to the net current liabilities of the company and taking account of reasonably possible changes in trading performance, the directors are satisfied that the Group will generate sufficient cash flows to allow the parent company to meet its liabilities as they fall due for payment for at least the next 12 months.

Basis of consolidation

The consolidated financial statements include the financial statements of the company and its subsidiary undertakings made up to 30 April 2014. The acquisition method of accounting has been adopted. Under this method, the results of subsidiary undertakings acquired or disposed of in the year are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal.

An associate is an undertaking in which the Group has a long term interest, usually from 20% to 50% of the equity voting rights, and over which it exercises significant influence. A joint venture is an undertaking in which the Group has a long-term interest and over which it exercises joint control. The Group's share of the profits including profits or losses of associates and of joint ventures is included in the consolidated profit and loss account and its interest in their net assets, is included in investments in the consolidated balance sheet.

Under s408 of the Companies Act 2006 the Company is exempt from the requirement to present its own profit and loss account.

Goodwill

Purchased goodwill (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) arising on consolidation in respect of acquisitions since 1 January 1998 is capitalised. Positive goodwill is amortised to nil by equal annual instalments over its estimated useful life. The estimated useful life of the goodwill is 5 years.

Development wind assets

Included in intangible assets are development wind assets which represent the costs incurred in bringing individual wind park projects to the consented stage. Expenditure on research into identifying suitable sites and other initial costs incurred before site selection are expensed. Once site selection stage has been reached an option over the land is acquired. The option forms the basis of the development wind asset.

Subsequent directly attributable costs, including attributable labour and overhead costs, planning application costs and environmental impact studies costs over the land in respect of which the interest is held are capitalised only if there is a clearly defined project, the expenditure is separately identifiable, the outcome of the project can be assessed with reasonable certainty, aggregate costs are expected to be exceeded by related future sales and adequate resources exist to enable the project to be completed.

Notes (continued)

1 Accounting policies (continued)

Development wind assets (continued)

Development wind assets are not amortised until the asset is substantially complete and ready for its intended use. At the time the planning permission is approved and the option is exercised the carrying value of the project is transferred to property, plant and equipment as assets under construction. Amortisation is over the expected useful life of the related operational asset. The asset is derecognised on disposal. Where planning permission is not granted or a decision is made not to acquire the land the related assets are written off.

Intangible fixed assets and amortisation

Other intangible assets that have been acquired by the Group are brands and are stated at cost less accumulated amortisation and impairment losses. Expenditure on internally generated brands is expensed as incurred.

Amortisation is charged to the profit and loss account on a straight-line basis over the estimated useful life of the asset as follows:

Brand name	-	15 years
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Investments

In the Company's financial statements, investments in subsidiary undertakings are stated at cost less amounts written off.

Investments in listed companies are initially held at cost and subsequently measured at market value.

Tangible fixed assets and depreciation

The group follows a policy of revaluation for its power generating assets. In accordance with FRS 15: *Tangible Fixed Assets* management assess on an annual basis whether there are any material changes in value since the last valuation. Every 3 years an interim valuation is performed for power generating assets and every 5 years a full external valuation is performed.

Depreciation is provided when assets are substantially complete and ready for intended use. Assets being constructed for intended use are held as assets in the course of construction.

Depreciation is provided to write off the cost or valuation less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Freehold land and buildings	-	20 years
Plant and machinery	-	15 – 24 years (1/4 residual value)
Fixtures, fittings & equipment	-	3 – 4 years
Motor vehicles	-	4 years

No depreciation is provided on freehold land.

Impairment of fixed assets and goodwill

The carrying amounts of the Group's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its income-generating unit exceeds its recoverable amount. Impairment losses are recognised in the profit and loss account unless it arises on a previously revalued fixed asset. An impairment loss on a revalued fixed asset is recognised in the profit and loss account if it is caused by a clear consumption of economic benefits. Otherwise impairments are recognised in the statement of total recognised gains and losses until the carrying amount reaches the asset's depreciated historic cost.

Notes (continued)

1 Accounting policies (continued)

Impairment of fixed assets and goodwill (continued)

Impairment losses recognised in respect of income-generating units are allocated first to reduce the carrying amount of any goodwill allocated to income-generating units, then to any capitalised intangible asset and finally to the carrying amount of the tangible assets in the unit on a pro rata or more appropriate basis. An income generating unit is the smallest identifiable group of assets that generates income that is largely independent of the income streams from other assets or groups of assets.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or rate of exchange ruling at the balance sheet date and gains or losses on translation are in the profit and loss account.

Leases

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Post retirement benefits

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

Research and development expenditure

Expenditure on research and development is written off to the profit and loss account in the year in which it is incurred. Development expenditure is capitalised only where there is a clearly defined project, the expenditure is separately identifiable, the outcome of the project can be assessed with reasonable certainty, aggregate costs are expected to be less than related future sales and adequate resources exist to enable the project to be completed.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Turnover

Revenue comprises revenue from i) the sale of electricity and gas to industrial and commercial and domestic customers and related renewable credits, ii) revenue from electricity generation and iii) revenue from goods and services sold during the year.

Revenue from the sale of electricity and gas to customers is recognised when earned on the basis of a contractual agreement with the customer. It reflects the value of the volume supplied, including an estimated value of the volume supplied to customers, between the date of their last meter reading and the year end.

Revenue from electricity generation is recognised when power is supplied.

Sales of goods are recognised when goods are delivered and title has passed, along with the risks and rewards of ownership.

Notes (continued)

1 Accounting policies (continued)

Interest bearing borrowings

Immediately after issue, debt is stated at the fair value of the consideration received on the issue of the capital instrument after deduction of issue costs. The finance cost of the debt is allocated to periods over the term of the debt at a constant rate on the carrying amount.

Cash and liquid resources

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand.

Liquid resources are current asset investments which are disposable without curtailing or disrupting the business and are either readily convertible into known amounts of cash at or close to their carrying values or traded in an active market.

2 Turnover

	2014 £	2013 £
Electric and gas supply	63,660,882	57,698,684
Product and services connected to production and supply of wind powered electricity	4,613,553	4,544,034
Football club	700,542	920,962
Other	1,461,422	2,507,715
	<u>70,436,399</u>	<u>65,671,395</u>

3 Notes to the profit and loss account

	2014 £	2013 £
<i>Profit on ordinary activities before taxation is stated after charging/(crediting):</i>		
Depreciation of tangible fixed assets	5,390,158	5,090,314
Impairment of tangible fixed assets	-	141,161
Reversal of impairment of tangible fixed assets	-	(13,144)
Loss/(profit) on disposal of tangible assets	104,838	(4,900)
Amortisation of intangible fixed assets	222,527	411,429
Impairment of intangible fixed assets	908,638	1,803,676
Impairment of investments	-	64,795
Net loss due to foreign exchange transactions	10,316	89,647
Operating lease rentals	473,448	348,555
	<u>70,436,399</u>	<u>65,671,395</u>

Auditor's remuneration:

	2014 £	2013 £
Audit of these financial statements	9,848	9,636
Amounts receivable by the current auditors and their associates in respect of:		
Audit of financial statements of subsidiaries pursuant to legislation	74,714	82,670
Taxation compliance services	35,997	33,327
Other services relating to taxation	8,700	92,548
All other services	207,056	238,457
	<u>226,255</u>	<u>346,538</u>

Notes *(continued)*

4 Remuneration of directors

	2014	2013
	£	£
Directors' emoluments	805,831	953,392
	<u> </u>	<u> </u>

The aggregate of emoluments of the highest paid director was £149,337 (2013: £166,817).

5 Staff numbers and costs

The average number of persons employed by the Group (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	2014	2013
Administration	238	241
Football club	57	44
	<u> </u>	<u> </u>
	295	285
	<u> </u>	<u> </u>

The aggregate payroll costs of these persons were as follows:

	2014	2013
	£	£
Wages and salaries	9,286,602	8,205,057
Social security costs	1,002,410	1,128,675
Other pension costs	283,361	212,092
	<u> </u>	<u> </u>
	10,572,373	9,545,824
	<u> </u>	<u> </u>

6 Interest receivable and similar income

	2014	2013
	£	£
Bank interest receivable	35,449	74,354
	<u> </u>	<u> </u>

7 Interest payable and similar charges

	2014	2013
	£	£
On bank loans and overdrafts	2,389,447	2,403,816
On Eco bonds	1,500,636	1,489,214
Foreign exchange loss	10,316	89,647
	<u> </u>	<u> </u>
	3,900,399	3,982,677
	<u> </u>	<u> </u>

Notes (continued)

8 Taxation

Analysis of charge in year

	2014	2013
	£	£
<i>UK corporation tax</i>		
Current tax on income for the year	234,951	251,730
Adjustment in respect of previous years	(100,210)	-
	<hr/>	<hr/>
Total current tax	134,741	251,730
<i>Deferred tax (see note 16)</i>		
Effect of tax rate change on opening balance	(829,033)	(246,101)
Origination/reversal of timing differences	931,542	593,297
Adjustment in respect of previous years	32,692	(470,999)
Deferred tax relating to FRS 17	(2,634)	(3,224)
	<hr/>	<hr/>
Total deferred tax	132,567	(127,027)
	<hr/>	<hr/>
Tax on profit on ordinary activities	<u>267,308</u>	<u>124,703</u>

Factors affecting the tax charge for the current period

The current tax charge for the period is lower (2013: higher) than the average standard rate of corporation tax in the UK for the year. The differences are explained below.

	2014	2013
	£	£
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	911,010	388,992
	<hr/>	<hr/>
Current tax at 22.83% (2013: 23.92%)	207,984	93,047
<i>Effects of:</i>		
Expenses not deductible for tax purposes	599,936	427,423
Capital allowances for period in excess of depreciation	(487,681)	(470,913)
Unprovided deferred tax asset	-	26,673
Other tax adjustments	(85,288)	175,500
Adjustment in respect of previous years	(100,210)	-
	<hr/>	<hr/>
Total current tax charge (see above)	<u>134,741</u>	<u>251,730</u>

Factors that may affect future tax charges

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the group's future current tax charge accordingly.

Notes (continued)

9 Intangible fixed assets

<i>Group</i>	Development wind assets	Brand name	Goodwill	Total
	£	£	£	£
<i>Cost</i>				
At beginning of year	6,939,839	3,330,700	347,486	10,618,025
Additions	1,014,211	-	-	1,014,211
Disposals	(426,198)	-	-	(426,198)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At end of year	7,527,852	3,330,700	347,486	11,206,038
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Amortisation</i>				
At beginning of year	2,814,808	1,184,289	347,486	4,346,583
Charge in year	-	222,527	-	222,527
Impairment losses	908,638	-	-	908,638
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At end of year	3,723,446	1,406,816	347,486	5,477,478
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Net book value</i>				
At 30 April 2014	<u>3,804,406</u>	<u>1,923,884</u>	<u>-</u>	<u>5,728,290</u>
At 30 April 2013	<u>4,125,031</u>	<u>2,146,411</u>	<u>-</u>	<u>6,271,442</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Company</i>				Brand name
				£
<i>Cost</i>				
At beginning and end of year				3,330,700
				<u> </u>
<i>Amortisation</i>				
At beginning of year				1,184,289
Charged in year				222,527
				<u> </u>
At end of year				1,406,816
				<u> </u>
<i>Net book value</i>				
At 30 April 2014				<u>1,923,884</u>
At 30 April 2013				<u>2,146,411</u>
				<u> </u>

Notes (continued)

10 Tangible fixed assets

<i>Group</i>	Freehold land and buildings	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Assets in course of construction	Total
	£	£	£	£	£	£
Cost or valuation						
At beginning of year	8,379,529	88,871,634	7,205,942	1,416,983	1,279,858	107,153,946
Additions	-	789,028	356,342	-	4,316,834	5,462,204
Disposals	-	(63,399)	(74,620)	(130,000)	-	(268,019)
Transfers between items	-	319,631	182,982	16,361	(518,974)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	8,379,529	89,916,894	7,670,646	1,303,344	5,077,718	112,348,131
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation						
At beginning of year	856,821	422,105	3,941,800	1,092,155	-	6,312,881
Charge for year	337,406	4,050,297	782,223	220,232	-	5,390,158
On disposals	-	(23,720)	(47,378)	(92,083)	-	(163,181)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	1,194,227	4,448,682	4,676,645	1,220,304	-	11,539,858
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value						
At 30 April 2014	7,185,302	85,468,212	2,994,001	83,040	5,077,718	100,808,273
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2013	7,522,708	88,449,529	3,264,142	324,828	1,279,858	100,841,065
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Included in the total net book value of fixtures, fittings and equipment is £Nil (2013: £Nil) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £Nil (2013: £80,778).

Included in the total net book value of freehold land and buildings is £80,079 (2013: £80,079) in respect of land which is not depreciated.

Notes (continued)

10 Tangible fixed assets (continued)

The following information relates to tangible fixed assets carried on the basis of revaluations in accordance with FRS 15 *Tangible fixed assets*.

Plant and machinery

	2014 £	2013 £
At full valuation	86,199,940	82,392,000
Aggregate depreciation thereon	(4,292,308)	-
Net book value	<u>81,907,632</u>	<u>82,392,000</u>
Historical cost of revalued assets	63,621,789	61,899,755
Aggregate depreciation thereon	(15,110,583)	(13,164,148)
Historical cost net book value	<u>48,511,206</u>	<u>48,735,607</u>

Full valuations were performed for wind park assets on 30 April 2013 by BDO LLP.

A full valuation of buildings owned by a subsidiary, Forest Green Rovers Football Club Limited, was carried out by Andrew Watton Property Consultants during the year ending 30 April 2012. Management has considered the valuation of buildings as at 30 April 2014 and have assessed that there has been no change.

<i>Company</i>	Freehold buildings	Fixtures, fittings and equipment	Motor vehicles	Assets in course of construction	Total
Cost	£	£	£	£	£
At beginning of year	5,246,181	5,940,832	326,680	190,107	11,703,800
Additions	-	270,863	-	902,970	1,173,833
Transfers between categories	-	182,982	16,361	(199,343)	-
At end of year	<u>5,246,181</u>	<u>6,394,677</u>	<u>343,041</u>	<u>893,734</u>	<u>12,877,633</u>
Depreciation					
At beginning of year	597,479	2,775,956	238,519	-	3,611,954
Charge for year	257,778	742,368	39,551	-	1,039,697
At end of year	<u>855,257</u>	<u>3,518,324</u>	<u>278,070</u>	<u>-</u>	<u>4,651,651</u>
Net book value					
At 30 April 2014	<u>4,390,924</u>	<u>2,876,353</u>	<u>64,971</u>	<u>893,734</u>	<u>8,225,982</u>
At 30 April 2013	<u>4,648,702</u>	<u>3,164,876</u>	<u>88,161</u>	<u>190,107</u>	<u>8,091,846</u>

Included in the total net book value of fixtures, fittings and equipment is £Nil (2013: £Nil) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £Nil (2013: £80,778).

Notes *(continued)*

11 Fixed asset investments

<i>Group</i>	Interests in associated undertakings £	Listed investments £	Total £
<i>Cost / valuation</i>			
At beginning of year	250,001	483,473	733,474
Disposals	-	(458,460)	(458,460)
	<hr/>	<hr/>	<hr/>
At end of year	250,001	25,013	275,014
	<hr/>	<hr/>	<hr/>
<i>Share of post acquisition reserves</i>			
At beginning of year	(74,945)	-	(74,945)
Retained profits less losses	(65,022)	-	(65,022)
	<hr/>	<hr/>	<hr/>
At end of year	(139,967)	-	(139,967)
	<hr/>	<hr/>	<hr/>
<i>Provisions</i>			
At beginning of year	64,795	-	64,795
Impairments	-	-	-
	<hr/>	<hr/>	<hr/>
At beginning and end of year	64,795	-	64,795
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 30 April 2014	45,239	25,013	70,252
	<hr/>	<hr/>	<hr/>
At 30 April 2013	110,261	483,473	593,734
	<hr/>	<hr/>	<hr/>

The net book value of interests in associated undertakings comprises interests in joint ventures of £1 (2013: £1) and in associates of £45,238 (2013: £110,260).

Notes *(continued)*

11 Fixed asset investments *(continued)*

<i>Company</i>	Listed investments £	Shares in associated undertakings £	Shares in subsidiary undertakings £	Total £
<i>Cost / valuation</i>				
At beginning of year	483,460	250,001	1,595,078	2,328,539
Disposals	(458,460)	-	-	(458,460)
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	25,000	250,001	1,595,078	1,870,079
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Provisions</i>				
At beginning of year	-	250,000	1,296,050	1,546,050
Impairment losses	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	-	250,000	1,296,050	1,546,050
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Net book value</i>				
At 30 April 2014	25,000	1	299,028	324,029
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 April 2013	483,460	1	299,028	782,489
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

During the year, the company disposed of its 59% interest in Ecotech Centre Limited (see note 24). No consideration was received by the company.

Notes (continued)

11 Fixed asset investments (continued)

The principal companies in which the company's interest at the year end is more than 20% are as follows:

	Country of incorporation	Principal activity	Class and percentage of shares held	
<i>Subsidiary undertakings</i>				
Ballymena Wind Park Limited ¹	UK	Wind park	Ordinary	100%
Bambers Extension Wind Park Limited ¹	UK	Wind park	Ordinary	100%
Bambers Wind Park Limited ¹	UK	Wind park	Ordinary	100%
Bristol Port Wind Park Limited ¹	UK	Wind park	Ordinary	100%
Cardiff Wind Park Limited ¹	UK	Wind park	Ordinary	100%
Dagenham Wind Park Limited ¹	UK	Wind park	Ordinary	100%
Dundee Merchant Wind Park Limited ¹	UK	Wind park	Ordinary	100%
Ecotech Wind Park Limited ¹	UK	Wind park	Ordinary	100%
Fen Farm Solar Park Limited ¹	UK	Solar park	Ordinary	100%
Fen Farm Wind Park Limited ¹	UK	Wind park	Ordinary	100%
Galsworthy Wind Park Limited ¹	UK	Wind park	Ordinary	100%
Green Park Wind Park Limited ¹	UK	Wind park	Ordinary	100%
Heck Fen Wind Park Limited ¹	UK	Wind park	Ordinary	100%
Lynch Knoll Wind Park Limited ¹	UK	Wind park	Ordinary	100%
Merchant Wind Park (East Kilbride) Limited ¹	UK	Wind park	Ordinary	100%
Mablethorpe Wind Park Limited ¹	UK	Wind park	Ordinary	100%
Shooters Bottom Wind Park Limited ¹	UK	Wind park	Ordinary	100%
Somerton Wind Park Limited ¹	UK	Wind park	Ordinary	100%
Swaffham Wind Park Limited ¹	UK	Wind park	Ordinary	100%
Worksop Wind Park Limited ¹	UK	Wind park	Ordinary	100%
Ecotricity (Next Generation) Limited	UK	Holding company	Ordinary	100%
Next Generation Wind Holdings Limited ¹	UK	Holding company	Ordinary	100%
New Power Company Limited ¹	UK	Holding company	Ordinary	100%
Wind Holdings Nord Limited ¹	UK	Holding company	Ordinary	100%
Western Wind Power Limited	UK	Manufacturing	Ordinary	100%
Eco Cars Limited	UK	Development	Ordinary	100%
Ecotalk Limited	UK	Telecoms	Ordinary	100%
Ecotricity Bonds plc	UK	Financing	Ordinary	100%
Ecotopia Limited	UK	Internet retailer	Ordinary	94%
Forest Green Rovers Football Club Limited	UK	Football club	Ordinary	76%
The Electric Highway Company Limited	UK	Travel	Ordinary	100%
The Renewable Energy Company Limited	UK	Utilities supplier	Ordinary	100%
<i>Associated undertakings – associates</i>				
Dartmouth Wave Energy Limited	UK	Wave energy development	Ordinary	42.85%
<i>Associated undertakings – joint ventures</i>				
EcoCZero Greengas Limited	UK	Biogas development	Ordinary	50%

Note 1 – shares held by a subsidiary company

Notes (continued)

12 Stocks

<i>Group</i>	2014 £	2013 £
Raw materials and consumables	970,334	889,803
Finished goods and goods for resale	13,973	19,418
	<u>984,307</u>	<u>909,221</u>

13 Debtors

	Group 2014 £	Group 2013 £	Company 2014 £	Company 2013 £
Trade debtors	8,043,129	7,618,274	113,114	76,577
Amounts owed by group undertakings	-	-	39,778,286	24,506,811
Amounts owed by associated undertakings	115,214	200,000	115,214	200,000
Other debtors	8,039,261	7,092,572	4,132,683	3,773,462
Prepayments and accrued income	16,450,209	13,273,479	533,955	32,730
Taxation and social security	1,624,921	1,268,320	-	-
	<u>34,272,734</u>	<u>29,452,645</u>	<u>44,673,252</u>	<u>28,589,580</u>

Included within other debtors is £3,162,209 (2013: £2,623,426) of director's loans. These loans are interest free and are repayable on demand.

Amounts owed by associated undertakings comprises loans to joint ventures of £115,214 (2013: £200,000).

14 Creditors: amounts falling due within one year

	Group 2014 £	Group 2013 £	Company 2014 £	Company 2013 £
Bank loans and overdrafts	6,522,639	6,281,129	352,010	338,352
Bondholders (see note 15)	9,690,898	-	-	-
Trade creditors	10,649,847	8,017,580	711,840	625,171
Amounts owed to group undertakings	-	-	51,223,583	37,357,228
Taxation and social security	270,738	476,689	212,364	10,005
Other creditors	766,741	973,606	58,746	31,810
Accruals and deferred income	7,244,192	4,910,336	1,188,426	594,642
Corporation tax	145,087	260,737	157,318	231,770
	<u>35,290,142</u>	<u>20,920,077</u>	<u>53,904,287</u>	<u>39,188,978</u>

Notes (continued)

15 Creditors: amounts falling due after more than one year

	Group 2014 £	Group 2013 £	Company 2014 £	Company 2013 £
Bank loans	39,305,337	43,630,546	1,079,480	1,428,472
Bondholders	9,761,968	19,461,366	-	-
Deferred income	-	39,973	-	-
	<u>49,067,305</u>	<u>63,131,885</u>	<u>1,079,480</u>	<u>1,428,472</u>

On 15 December 2010 the Company raised an unsecured bond ("Bond 1") of £10 million, before transaction costs, in multiples of £500. The coupon payable is 7% with an additional 0.5% for Ecotricity customers. Interest is payable every six months up to and including the date on which the bonds are redeemed. The Company may pre-pay all or any of the bonds at any time after 15 December 2014. Bondholders may, on 6 months notice, at their option redeem the bonds on the later of 15 December 2014 or any subsequent anniversary thereof. The bond is stated net of capitalised fees of £344,210.

At the Bond 1 redemption notice cut-off date of 15 June 2014, the company had received valid repayment requests totalling £329,000.

On 16 December 2011 the Company raised an unsecured bond ("Bond 2") of £10 million, before transaction costs, in multiples of £500. The coupon payable is 6% with an additional 0.5% for Ecotricity customers. Interest is payable every six months up to and including the date on which the bonds are redeemed. The Company may pre-pay all or any of the bonds at any time after 17 December 2015. Bondholders may, on 6 months notice, at their option redeem the bonds on the later of 17 December 2015 or any subsequent anniversary thereof. The bond is stated net of capitalised fees of £165,924.

Included in the bank loans and overdrafts category are a number of loans. These are repayable by instalments between 2014 and 2027 and interest rates between base rate + 1.1% and 7% apply. The bank loans are secured on the wind parks or property to which they relate.

The maturity of the bank loans and overdrafts is as follows:

	Group 2014 £	Group 2013 £	Company 2014 £	Company 2013 £
Within one year	6,522,639	6,281,129	352,010	338,352
In the second to fifth years	19,963,223	18,908,185	1,079,480	1,207,114
Over five years	19,342,114	24,722,361	-	221,358
	<u>45,827,976</u>	<u>49,911,675</u>	<u>1,431,490</u>	<u>1,766,824</u>

Notes *(continued)*

16 Provisions for liabilities

<i>Deferred taxation</i>	Group £	Company £
At beginning of year	6,111,354	152,900
Charge/(credit) to the profit and loss for the year (note 8)	132,567	(36,154)
	<u>6,243,921</u>	<u>116,746</u>
At end of year	<u>6,243,921</u>	<u>116,746</u>

The elements of deferred taxation are as follows:

	Group 2014 £	Group 2013 £	Company 2014 £	Company 2013 £
Difference between accumulated depreciation and amortisation and capital allowances	<u>6,243,921</u>	<u>6,111,354</u>	<u>116,746</u>	<u>152,900</u>

Deferred tax assets of £178,978 (2013: £299,198) have not been recognised because they are trapped in loss making companies.

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the group's future current tax charge accordingly.

The deferred tax liability at 30 April 2014 has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

17 Called up share capital

	2014 £	2013 £
<i>Allotted, called up and fully paid</i>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

Notes (continued)

18 Reserves

<i>Group</i>	Share capital £	Capital redemption reserve £	Revaluation reserve £	Profit and loss account £	Total £
At beginning of year	2	1	40,227,647	16,892,066	57,119,716
Profit for the year	-	-	-	1,005,437	1,005,437
Transfer from revaluation reserve	-	-	(1,500,973)	1,500,973	-
At end of year	2	1	38,726,674	19,398,476	58,125,153

<i>Company</i>	Share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At beginning of year	2	1	207,940	207,943
Loss for the year	-	-	(108,842)	(108,842)
At end of year	2	1	99,098	99,101

19 Minority interests

<i>Group</i>	2014 £	2013 £
At beginning of year	(608,013)	(141,023)
Share of loss for year	(361,735)	(466,990)
At end of year	(969,748)	(608,013)

20 Pension scheme

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £283,361 (2013: £212,092). There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

Notes (continued)

21 Commitments

(a) Capital commitments at the end of the financial year for which no provision has been made are £1,110,656 at 30 April 2014 (2013: £792,839).

(b) Annual commitments under non-cancellable operating leases are as follows:

Group	Land and buildings		Other	
	2014	2013	2014	2013
	£	£	£	£
Operating leases which expire:				
Within one year	219	12,565	9,628	13,216
In the second to fifth year inclusive	-	-	3,347	9,628
Over five years	452,775	300,276	-	-
At end of year	452,994	312,841	12,975	22,844

22 Analysis of cash flows

	2014	2014	2013	2013
	£	£	£	£
Returns on investment and servicing of finance				
Interest received	35,449		74,354	
Interest paid	(3,900,399)		(3,982,677)	
		(3,864,950)		(3,908,323)
Capital expenditure and financial investment				
Purchase of tangible fixed assets	(5,462,204)		(8,114,994)	
Purchase of intangible fixed assets	(1,014,211)		(2,073,716)	
Purchase of investment	-		(116,324)	
Sale of tangible fixed assets	426,198		538,460	
Sale of intangible fixed assets	-		1,458,096	
Sale of investment	458,460		-	
		(5,591,757)		(8,308,478)
Financing				
Increase in borrowings	-		4,535,000	
Repayment of bond	(8,500)		(28,500)	
Repayment of borrowings	(4,111,502)		(4,187,841)	
Repayment of capital element of finance lease and hire purchase contracts	-		(177,477)	
		(4,120,002)		141,182

Notes *(continued)*

23 Analysis of net debt

	At beginning of year	Cash flow £	Non-cash £	At end of year £
Cash in hand, at bank	8,606,912	(2,713,995)	-	5,892,917
Overdrafts	(1,748,771)	(27,803)	-	(1,776,574)
	<u>6,858,141</u>	<u>(2,741,798)</u>	-	<u>4,116,343</u>
Debt due within one year	(4,532,358)	4,532,358	(14,436,963)	(14,436,963)
Debt due after one year	(63,091,912)	(412,356)	14,436,963	(49,067,305)
	<u>(60,766,129)</u>	<u>1,378,204</u>	-	<u>(59,387,925)</u>

Non-cash movements relate to debt moving from due after one year to due within one year, including £4,746,065 in respect of long-term bank loans and £9,690,898 in respect of Eco Bonds (see note 15).

24 Related party disclosures

The Company is controlled by D Vince and K Vince, the directors and only shareholders of the company. The directors are the ultimate controlling parties.

At 30 April 2014, D Vince's director's loan account had a balance of £3,162,209 (2013: £2,623,426) which is classified within other debtors (note 13); this is the maximum overdrawn balance in the year. No interest is charged on this account.

Charitable donations were made during the year to two charities of which one of the directors is also a director. These were £62,100 (2013: £55,300) to the Green Britain Foundation and £8,455 (2013: £23,921) to Sustainability in Sport.

During the current year, the company disposed of its 59% interest in Ecotech Centre Limited (see note 11). The acquiring company was the Green Britain Foundation, a charity of which D Vince is a director and trustee.

During the previous year, D Vince subscribed for 332 'A' Ordinary Shares in Heck Fen Wind Park Limited, a subsidiary of Ecotricity Group Limited, at a cost of £30,000. The 'A' Ordinary Shares do not give the owner a right to participate in the management of the company, and instead give rights based on the future sale of the company. Ecotricity Group Limited therefore considers that Heck Fen Wind Park Limited remains a wholly-owned subsidiary of the group.

Notes *(continued)*

24 Related party disclosures *(continued)*

The following transactions took place with holders of minority interests. All transactions were undertaken on an arm's length basis.

<i>30 April 2014</i>	Sales	Expenses	Debtors	Creditors
	£	£	£	£
Breckland District Council	635	-	326	-
Norfolk County Council	7,253	(312)	5,471	(344)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>30 April 2013</i>	Sales	Expenses	Debtors	Creditors
	£	£	£	£
Mr T Horsley	-	-	-	(91,798)
Western Thermal Ltd	4,986	(3,600)	336	-
Breckland District Council	3,584	(32,687)	2,069	-
Norfolk County Council	3,782	(855)	683	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>