Bulb Energy Ltd

Annual Report and Financial Statements

Registered Number 08469555

For the year ended 31 March 2018

Contents

Company Information

Directors	A Gudka H Wood
Registered Office	68-80 Hanbury Street London England E1 5JL
Registered Number	08469555
Auditors	BDO LLP 55 Baker Street London W1U 7EU

Strategic report

Principal activity and business review

The principal activity of Bulb Energy Limited (the "Company") is that of supplying renewable electricity and gas. The Company's mission is to provide UK homes access to affordable renewable energy and great customer support.

At 31 March 2018 net liabilities of the Company stand at £26,465,165 (2017: £2,747,898). The Company made a loss of £23,717,267 (2017: £1,984,711) in the year. The Directors are confident that the the Company is well positioned to achieve sales growth and profitability in future.

Principal risks and uncertainties

The Directors believe that the key business risks are in respect of competition, wholesale market prices, cashflow and bad debt. The directors are aware that the development of the Company may be subject to factors beyond their control.

Competition

The Company operates in a highly competitive industry. The directors believe that the Company is in a strong position due to its operating efficiency.

Wholesale market prices

To mitigate the risk of wholesale price movements the Company operates a purchasing policy to fix the price of energy in advance and operates a variable tariff.

Bad debt risk

On a seasonal basis the Company holds significant customer debtor balances. The Company collects monthly direct debits from customers to mitigate the risk of non-payment and bad debts.

Key performance indicators (KPIs)

The management team responsible for the operations of the business uses a number of financial and non-financial KPIs in order to manage and develop the business to achieve the Company's strategic objectives. The Company's KPIs include turnover of £182,770,092 (2017: £10,036,017) and number of supplied properties of 313,017 (2017: 25,370)

Future developments

There are no plans to change the activities of the Company in future.

Amit Gudka

A Gudka
Director

Date: 19th Oct 2018

68-80 Hanbury Street
London
England
E1 5JL

Directors' Report

The directors present their annual report and the audited financial statements of Bulb Energy Limited (the "Company") for the year ended 31 March 2018.

Principal activity

The principal activity of the Company in the year was that of supplying renewable electricity and gas.

Going concern

Not withstanding current year losses of £23,717,267, which were expected and part of the Company's growth strategy, the Company's financial statements have been prepared on a going concern basis on the grounds that current sources of funding at the date of signing of the FY 2018 financial statements will be adequate to meet the Company's needs for a period of at least 12 months from the date of approval of these financial statements.

Results and dividends

The loss for the year was £23,717,267 (*2017 loss: £1,984,711*). The directors have not recommended the payment of an ordinary dividend (*2017: £nil*).

Post balance sheet event

The £30,000,000 interest-bearing loan was repaid early, in full, on 1 August 2018.

On 12 June 2018, 6,559,804 preference shares of £0.01 were issued by Simple Energy Limited, the Company's 100% owner, resulting in share premium of £59,934,305. All Simple Energy Limited shares on issue have been split into 100 shares of 1 pence each.

Directors

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

A Gudka
H Wood

Directors' indemnities

The Company maintains liability insurance for its directors and officers. This is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. The insurance cover was in force during the year ended 31 March 2018 and is still in force at the date of approving the Directors' report.

Signed by order of the board

Amit Gudka

A Gudka
Director

68-80 Hanbury Street
London
England
E1 5JL

Date: 19th Oct 2018

Statement of directors' responsibilities

Directors' responsibilities

The directors are responsible for preparing the strategic report, the directors' report and the audited financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year.

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 FRS102 standards 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.

Auditors

BDO LLP, are the company's auditors and have expressed their willingness to continue in office. A resolution to reappoint them will be proposed at the annual general meeting.

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This report was approved by the board of directors on and signed on behalf of the board by:

Amit Gudka

A Gudka
Director

Date: 19th Oct **2018**

Independent Auditor's report to members of Bulb Energy Limited

Opinion

We have audited the financial statements of Bulb Energy Limited for the year ended 31 March 2018 which comprise the income statement, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 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.

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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you 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.

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 auditor's 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 this regard.

Opinion 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report has been prepared in accordance with applicable legal requirements.

Independent Auditor's report to members of Bulb Energy Limited (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained during the course of the audit, we have not identified material misstatements in the strategic report and directors' report.

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 specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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 determines 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.

Auditor's 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 the 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 at the Financial Reporting Council's website at:

https://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.

BDO LLP

Andrew Gandell (senior statutory auditor)

For and on behalf of BDO LLP, statutory auditor

London

United Kingdom

Date 22/10/2018

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

Income statement
For the year ended 31 March 2018

	Note	2018	Restated 1 September 2016 to 31 March 2017
		£	£
Turnover	*3*	**182,770,092**	10,036,017
Cost of sales		**(170,667,229)**	(8,923,795)
Gross profit		**12,102,863**	1,112,222
Administrative expenses		**(35,387,731)**	(3,096,933)
Operating loss	*4*	**(23,284,868)**	(1,984,711)
Interest receivable and similar income	*5*	**2,388**	-
Interest payable and similar expenses	*6*	**(449,699)**	-
Loss on ordinary activities before taxation		**(23,732,179)**	(1,984,711)
Tax on loss on ordinary activities	*7*	**14,912**	-
Loss for the financial year		**(23,717,267)**	(1,984,711)

There is no other comprehensive income in the current year or prior period. There is no statement of other comprehensive income.

The notes on pages 10 to 17 form part of these financial statements.

Balance Sheet
At 31 March 2018

	Note	2018		2017	
		£	£	£	£
Fixed assets					
Intangible assets	8		**4,118**		-
Tangible assets	9		**245,773**		62,318
			249,891		62,318
Current assets					
Debtors	10	**43,416,719**		2,009,316	
Cash at bank and in hand		**8,632,009**		209,427	
		52,048,728		2,218,743	
Creditors: amounts falling due within one year	11	**(78,763,784)**		(5,028,959)	
Net current liabilities			**(26,715,056)**		(2,810,216)
Total assets less current liabilities			**(26,465,165)**		(2,747,898)
Net liabilities			**(26,465,165)**		(2,747,898)
Capital and reserves					
Called up share capital	12		**100**		100
Profit and loss account			**(26,465,265)**		(2,747,998)
Shareholders' deficit			**(26,465,165)**		(2,747,898)

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the board of directors on 19th Oct 2018 and were signed on its behalf by:

Amit Gudka

A Gudka- Director
Company Registration No: 08469555

The notes on pages 10 to 17 form part of these financial statements.

Statement of Changes in Equity

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 1 September 2016	100	(763,287)	(763,187)
Comprehensive expense for the period			
Loss for the period	-	(1,984,711)	(1,984,711)
Total comprehensive expense for the period	-	(1,984,711)	(1,984,711)
Balance at 31 March 2017	**100**	**(2,747,998)**	**(2,747,898)**

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 1 April 2017	100	(2,747,998)	(2,747,898)
Comprehensive income for the year			
Loss for the year	-	(23,717,267)	(23,717,267)
Total comprehensive expense for the year	-	(23,717,267)	(23,717,267)
Balance at 31 March 2018	**100**	**(26,465,265)**	**(26,465,165)**

The notes on pages 10 to 17 form part of these financial statements.

Notes

(Forming part of the financial statements)

1. Accounting policies

The principal accounting policies are summarised below. They have been applied consistently throughout the year and the preceding year.

1.1 Basis for preparation

Bulb Energy Ltd (the "Company") is a private Company incorporated, domiciled and registered in the UK. The registered number is 08469555 and the registered office is 68-80 Hanbury Street, London, England, E1 5JL.

The Financial Reporting Standard applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in August 2014. The amendments to FRS 102 issued in July 2015 have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

FRS102 allows qualifying entities to take exemptions from some specific disclosures. Bulb Energy Limited has taken exemptions from the following disclosures:

- a statement of cash flows
- remuneration of key management personnel

This information is included in the consolidated financial statements of Simple Energy Ltd ("Parent Company") as of 31 March 2018 and may be obtained from Companies House.

The functional currency of Bulb Energy Ltd is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The financial statements are presented in pounds sterling.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. See 1.5 for details.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.2 Measurement convention

The financial statements are prepared on the historical cost basis.

1.3 Going concern

Not withstanding current year losses of £23,717,267, which were expected and part of the Company's growth strategy, the Company's financial statements have been prepared on a going concern basis on the grounds that current sources of funding at the date of signing of the FY18 financial statements will be adequate to meet the Company's needs for a period of at least 12 months from the date of approval of these financial statements.

1.4 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement.

1.5 Critical estimates and judgements

Revenue for energy supply activities includes an assessment of the energy supplied to customers between the date of the last meter reading and the year end. This unread consumption is estimated through the billing systems on a customer by customer basis. Actual meter reads were compared to system estimates between the balance sheet date and the finalisation of the accounts.

Notes *(Continued)*

1. **Accounting policies** *(continued)*

*1.6 **Basic financial instruments***

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

*1.7 **Tangible fixed assets***

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

The Company assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the income statement over the estimated useful lives of each part of an item of tangible fixed assets. Depreciation rates and basis are as follows:

- Office equipment — 25% Straight line
- Computer Equipment — 33% Reducing balance

*1.8 **Intangible fixed assets***

Acquired trademarks and licences are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and licenses over their estimated useful lives of 15 to 20 years. Trademarks that are not in use are stated at their cost, as they are not amortised.

*1.9 **Research and development***

Expenditure on research activities is recognised in the income statement as an expense as incurred.

Expenditure on development activities may be capitalised if the product or process is technically and commercially feasible and the Company intends and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the Company can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve design for, construction or testing of the production of new or substantially improved products or processes. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads and capitalised borrowing costs. Other development expenditure is recognised in the profit and loss account as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses.

Notes *(Continued)*

1. **Accounting policies** *(continued)*

1.10 Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

1.11 Turnover

Turnover represents electricity and gas supplied during the period, net of VAT. This includes an estimate of the energy supplied to customers between the date of the last meter reading and the year end. Energy consumed but not yet billed to the customer is recognised as accrued income.

1.12 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that is it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes *(Continued)*

1. Accounting policies *(continued)*

1.13 Employees

The company had no employees in the current or prior period.

2. Prior year adjustments

During the current year, the directors decided to change their accounting policy in respect of the classification of costs between cost of sales and administrative expenses to better align with the underlying books and records and the accounting standards. The adjustment is to reclassify £467,405 of expenses from Cost of Sales to Administrative expenses. These costs primarily comprise meter asset costs and are not directly attributable to the consumption of energy. The reclassification brings Cost of Sales in line with financial KPIs used by the management team.

	As previously stated 1 September to 31 March 2017	**Adjustment**	**Restated 1 September 2016 to 31 March 2017**
	£	**£**	**£**
Reconciliation of income statement			
Cost of sales	**(9,391,200)**	**467,405**	**(8,923,795)**
Administrative expenses	**(2,629,528)**	**(467,405)**	**(3,096,933)**

3. Turnover

Analysis of turnover by geographical area:

	31 March 2018	1 September 2016 to 31 March 2017
	£	**£**
United Kingdom	**182,770,092**	10,036,017
	182,770,092	10,036,017

4. Operating loss

	31 March 2018	1 September 2016 to 31 March 2017
	£	**£**
This has been arrived at after charging:		
Depreciation	**36,486**	5,402
Audit fees	**28,000**	19,000
Marketing and customer acquisition	**22,215,646**	1,471,840

Notes *(Continued)*

5. Interest receivable and similar income

	31 March 2018 £	1 September 2016 to 31 March 2017 £
Bank deposit interest	**2,388**	-
	2,388	-

6. Interest payable and similar expense

	31 March 2018 £	1 September 2016 to 31 March 2017 £
Loan interest	**449,699**	-
	449,699	-

7. Taxation

Total tax recognised in the income statement

	31 March 2018 £	1 September 2016 to 31 March 2017 £
Current tax		
UK corporation tax	-	-
Adjustments in respect of prior period adjustments	**(14,912)**	-
Total current tax credit	**(14,912)**	-

Notes *(Continued)*

7. Taxation (continued)

	31 March 2018	1 September 2016 to 31 March 2017
	£	£
Reconciliation of tax charge		
Loss on ordinary activities before tax	(23,732,179)	(1,984,711)
Tax on loss on ordinary activities at a rate of 19.00% (2017: 20.00%)	(4,509,114)	(396,942)
Effects of		
Expenses not deductible tax purposes	922	-
Other permanent differences	54,532	-
Adjustment to tax charge in respect of previous period	(14,912)	-
Adjust closing closing deferred tax to average rate of 19.00%	522,568	-
Adjust opening closing deferred tax to average rate of 19.00%	(53,851)	-
Deferred tax not recognised	3,984,943	396,942
Total current tax credit	(14,912)	-

The Company has estimated tax losses of £25,858,252 (2017: £2,717,291) available to be carried forward and offset against future profits. There has been no deferred tax asset recognised due to the uncertainty concerning the timescale as to its recoverability.

8. Intangible asset

	Trademark
	£
Cost	
At 1 April 2017	-
Additions	4,118
At 31 March 2018	4,118
Net Book Value	
At 31 March 2018	4,118

Notes *(Continued)*

9. Tangible fixed assets

	Computer equipment £	Office equipment £	Total £
Cost			
At 1 April 2017	56,032	12,903	68,935
Additions	202,458	18,431	220,889
Disposals	(1,772)	-	(1,772)
At 31 March 2018	256,718	31,334	288,052
Depreciation			
At 1 April 2017	4,344	2,273	6,617
Charge for the year	28,962	7,524	36,486
Disposals	(824)	-	(824)
At 31 March 2018	32,482	9,797	42,279
Net Book Value			
At 31 March 2018	**224,236**	**21,537**	**245,773**
Net Book Value			
At 31 March 2017	51,688	10,630	62,318

10. Debtors

	31 March 2018 £	31 March 2017 £
Trade debtors	**22,550,730**	825,125
Other debtors	**7,655,403**	285,017
Prepayments and accrued income	**13,210,586**	899,174
	43,416,719	2,009,316

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

Notes *(Continued)*

11. Creditors: amounts falling due within one year

	31 March 2018 £	31 March 2017 £
Trade creditors	**3,724,885**	292,895
Amounts owed to group undertakings	**4,671,008**	1,256,950
Other creditors	**95,370**	44,422
Accruals and deferred income	**40,611,737**	3,434,692
Interest bearing loan*	**29,660,784**	-
	78,763,784	5,028,959

* The interest-bearing loan is secured and has a fixed term, ending on the 31 December 2018. Interest accrues at a rate of 9% per annum.

12. Called up share capital

Allotted, issued and fully paid:

	31 March 2018 £	31 March 2017 £
100 ordinary shares at £1 each	**100**	100
	100	100

13. Ultimate controlling party

The ultimate controlling party is Simple Energy Limited. Bulb Energy Ltd is a wholly owned subsidiary of Simple Energy Limited. The registered office of Simple Energy Limited is: 66 Hanbury Street, London, England, E1 5JL . The principal place of business of Bulb Energy Ltd is that of its registered office in the UK.

14. Related party transactions

During the year ended 31 March 2018, the Company received loans from Simple Energy Limited of £22,897,154 (2017: £1,059,577) and repaid £19,483,097 (2017: £442,700). As at 31 March 2018, the Company owed £4,671,007 (2017: £1,256,950) to Simple Energy Limited.

During the year ended 31 March 2018, Simple Energy Limited charged the Company management charges of £2,992,712 (2017: £457,043), which relate to salary costs.

As at 31 March 2018, the Company was owed £100 by A Gudka, a director and shareholder *(2017: £100)*. The balance is repayable on demand.

15. Post balance sheet events

The £30,000,000 interest-bearing loan was repaid early in full, on 1 August 2018.

On 12 June 2018, 6,559,804 preference shares of £0.01 were issued by Simple Energy Limited, the Company's 100% owner, resulting in share premium of £59,934,305. All Simple Energy Limited shares on issue have been split into 100 shares of 1 pence each.