

Registered No: 07139120

Centrica Ignite GP Limited
(formerly known as Centrica Newco Limited)
Directors' Report, Strategic Report and Financial Statements
For the year ended 31 December 2013

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Centrica Ignite GP Limited
(formerly known as Centrica Newco Limited)

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Centrica Ignite GP Limited
(formerly known as Centrica Newco Limited)
Directors' report for the year ended 31 December 2013

The Directors present their report and the audited financial statements of Centrica Ignite GP Limited (the "Company") for the year ended 31 December 2013. On the 1 August 2013 the Company changed its name from Centrica Newco Limited.

Future developments

The Company had not traded prior to the 6 August 2013. On that date the company became the general partner of Ignite Social Enterprise LP. This partnership was formed to make investments in social enterprises with a focus on energy related activities. It is expected that the Company will continue to be a general partner in the Ignite Social Enterprise LP for the foreseeable future.

Results and dividends

The profit on ordinary activities after taxation for the year ended 31 December 2013 is £nil (2012:£nil). The Directors do not recommend the payment of a final dividend (2012: £nil).

Financial position

The financial position of the Company is presented in the balance sheet on page 7. Shareholders' funds at 31 December 2013 were £1 (2012: £1).

Directors

The following served as Directors during the year and up to the date of signing of this report:

J R Rebholz (appointed 28 January 2014)
S Sambhi (appointed 6 August 2013)
J Shedden (appointed 28 January 2014)
N L Luff (appointed 6 August 2013, resigned 31 August 2014)
N M Carroll (resigned 6 August 2013)
Centrica Directors Limited (resigned 6 August 2013)

Directors' and officers' liability

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

Financial risk management

The principal risk of the business is limited to the investment in the partnership, which is controlled by the processes operated by the Company.

Centrica Ignite GP Limited
(formerly known as Centrica Newco Limited)
Directors' report for the year ended 31 December 2013 (continued)

Statement of directors' responsibilities

The Directors are responsible for preparing the Directors' 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 the Directors have prepared 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 period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 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.

Disclosure of information to auditors

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

Independent Auditors

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

This Directors' report was approved by the board on 25 September 2014.



For and on behalf of Centrica Secretaries Limited
Company Secretary
25 September 2014.

Company registered in England and Wales, Registered Number 07139120
Registered office:
Millstream
Maidenhead Road
Windsor
Berkshire
SL4 5GD

Centrica Ignite GP Limited
(formerly known as Centrica Newco Limited)
Strategic report for the year ended 31 December 2013

The Directors present their Strategic report the Company for the year ended 31 December 2013.

Principal activities

From 6 August 2013 the Company is a general partner in the Ignite Social Enterprise LP.

Review of business and future developments

The financial position of the Company is presented in the balance sheet on page 7. Shareholders' funds at 31 December 2013 were £1 (2012: £1). The Directors intend that the Company will continue to act be general partner of the Ignite Social Enterprise GP for the foreseeable future.

Results

The profit on ordinary activities after taxation for the year ended 31 December 2013 is £nil (2012:£nil).

Principal risks and uncertainties

The principal risk of the business is limited to the investment in the partnership, which is controlled by the processes operated by the Company.

Key performance indicators ("KPIs")

Given the nature of the business, the Company's Directors are of the opinion that the KPIs necessary for an understanding of the development, performance and position of the business are net assets and results after tax and these are shown above. The Directors' are satisfied that the loss in the year should not change the activities or plans for the Company.

This Strategic report was approved by the board on 25 September 2014.



For and on behalf of Centrica Secretaries Limited

Company Secretary
25 September 2014.

Registered office:
Millstream
Maidenhead Road
Windsor
Berkshire
SL4 5GD

Centrica Ignite GP Limited
(formerly known as Centrica Newco Limited)
Independent Auditors' Report to the Member of Centrica Ignite GP Limited
Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the Company's affairs as at 31 December 2013 and of its results 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Centrica Ignite GP Limited, comprise:

- the Balance Sheet as at 31 December 2013
- the Profit and Loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) (ISAs (UK & Ireland)). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the *Director's report*, Strategic report, and *financial statements* to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report and Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Centrica Ignite GP Limited
(formerly known as Centrica Newco Limited)
Independent auditors' report to the members of Centrica Ignite GP Limited
(continued)

Other Matter – prior period financial statements unaudited

The financial statements for the year ended 31 December 2012, forming the corresponding figures of the financial statements for the year ended 31 December 2013, are unaudited.

Directors' remuneration

Under the Companies Act 2006 we are required to report if, in our opinion, certain disclosures of directors' remuneration specified by law have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, 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 ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

John Dashwood (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
The Atrium,
1 Harefield Road,
Uxbridge
UB8 1EX
September 2014

Centrica Ignite GP Limited
(formerly known as Centrica Newco Limited)

Profit and loss account for the year ended 31 December 2013

The Company did not recognise any profit and loss during the year (2012: £nil). There were no other recognised gains or losses (2012: £nil), and accordingly a statement of total recognised gains and losses has not been presented. The result for the year ended 31 December 2012 was not audited.

The notes on pages 8 to 10 form part of these financial statements.

Centrica Ignite GP Limited
(formerly known as Centrica Newco Limited)

Balance sheet as at 31 December 2013

| | Notes | 2013 £ | 2012 unaudited £ |
|----------------------------------|-------|-----------|------------------------|
| Current assets | | | |
| Debtors | 4 | 1 | 1 |
| Net assets | | <u>1</u> | <u>1</u> |
| Capital and reserves | | | |
| Called up share capital | 5 | 1 | 1 |
| Profit and loss account | 6,7 | - | - |
| Total shareholders' funds | | <u>1</u> | <u>1</u> |

The financial statements on pages 6 to 10 were approved and authorised for issue by the Board of Directors on 25 September 2014 and were signed on its behalf by:



J R Rebholtz
Director

Registered Number 07139120

The notes on pages 8 to 10 form part of these financial statements.

Centrica Ignite GP Limited
(formerly known as Centrica Newco Limited)
Notes to the financial statements for the year ended 31 December 2013 (continued)

1. Principal accounting policies

Accounting principles

The financial statements have been prepared in accordance with applicable UK accounting standards, consistently applied, and under the historical cost convention and the Companies Act 2006.

Basis of preparation

The Directors believe that the going concern basis is applicable for the preparation of the financial statements as the ultimate parent company, Centrica plc, has confirmed its present intention to provide financial support such that the Company is able to repay its liabilities as they fall due. In particular the amounts owed to Group undertakings will not be required to be repaid for the foreseeable future. The Company did not trade during 2012 and the Directors considered the Company dormant and as allowed did not have the financial statements for that year audited.

Exemptions

The Company is a wholly owned subsidiary undertaking of Centrica plc and is included in the consolidated financial statements of Centrica plc which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 the Companies Act 2006.

The Company has also taken advantage of the exemptions within: Financial Reporting Standard No 1 (Revised) "Cash Flow Statements" from presenting a cash flow statement; and within Financial Reporting Standard No 8 "Related Party Disclosures" from disclosure of transactions with other Group companies.

Investments

Investments comprise loans to the partnership are included in the balance sheet at cost, less accumulated provisions for any impairment. The carrying values of investments are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Financial instruments

Share capital: Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds received.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Taxable profits or losses are subject to group relief without payment.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits in the foreseeable future from which the reversal of the underlying timing differences can be deducted.

2. Directors and employees

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

The Company had no employees during the year (2012: nil).

Centrica Ignite GP Limited
(formerly known as Centrica Newco Limited)
Notes to the financial statements for the year ended 31 December 2013 (continued)

3. Auditors' remuneration

Auditors' remuneration totalling £5,000 (2012: £nil) relates to fees for the audit of the UK GAAP statutory financial statements of the Company. The auditors' remuneration of £5,000 (2012: £nil) is borne by Centrica plc.

4. Debtors

| | 2013 £ | 2012 unaudited £ |
|---|-----------|------------------------|
| Amounts falling due within one year: | | |
| Amounts owed by Group undertakings | 1 | 1 |
| | <u>1</u> | <u>1</u> |

The amount receivable from Group undertakings in 2013 and 2012 was unsecured, interest free and repayable on demand. At 31 December 2013 there was an unrecognised deferred tax asset of £34 arising on short term timing differences.

5. Called up Share Capital

| | 2013 £ | 2012 Unaudited £ |
|--|-----------|------------------------|
| Issued, allotted and unpaid: | | |
| 1 ordinary shares (2012: 1) of £1 each | 1 | 1 |
| | <u>1</u> | <u>1</u> |

6. Reconciliation of movement in reserves

| | Profit and loss account £ |
|-------------------------------|---------------------------------|
| 1 January 2013 | - |
| Result for the financial year | - |
| 31 December 2013 | <u>-</u> |

7. Reconciliation of movements in shareholder's funds

| | 2013 £ | 2012 Unaudited £ |
|-------------------------------------|-----------|------------------------|
| Result for the financial year | - | - |
| Net addition to shareholder's funds | - | - |
| Opening shareholder's funds | 1 | 1 |
| Closing shareholder's funds | <u>1</u> | <u>1</u> |

Centrica Ignite GP Limited

(formerly known as Centrica Newco Limited)

Notes to the financial statements for the year ended 31 December 2013 (continued)

8. Ultimate parent undertaking

GB Gas Holdings Limited, a company registered in England and Wales, is the immediate parent undertaking. Centrica plc, a company registered in England and Wales, is the ultimate parent undertaking and controlling party and the only company to consolidate the financial statements of the Company. Copies of the Annual Report of Centrica plc may be obtained from www.centrica.com.