Registration number: SC431485

Corgi Homeheat Limited

Annual Report and Financial Statements

for the Period from 1 November 2016 to 31 December 2017

Corgi Homeheat Limited

Contents

Corgi Homeheat Limited

Company Information

Directors	Stephen Fitzpatrick
	Vincent Casey
	Peter Southcrott
	Thomas Rebel
	Tom Hatfield
Registered office	1 Masterton Park South Castle Drive Dunfermline Scotland KY11 8NX
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 2 Glass Wharf Bristol BS2 0FR

Corgi Homeheat Limited

Directors' Report for the Period from 1 November 2016 to 31 December 2017

The directors present their report and the audited financial statements for the period from 1 November 2016 to 31 December 2017.

Directors' of the company
The directors of the company who were in office during the period and up to the date of signing the financial statements were:

Stephen Fitzpatrick (appointed 6 July 2017)

Vincent Casey (appointed 6 July 2017)

Peter Southcrott (appointed 6 July 2017)

Kevin Treanor (resigned 9 October 2017)

Julie Treanor (resigned 9 October 2017)

Wilma Mcpherson (resigned 9 October 2017)

Mark Leslie (resigned 9 October 2017)

The following directors were appointed after the period end:

Thomas Rebel (appointed 13 March 2018)

Tom Hatfield (appointed 27 February 2018)

Principal activity
The principal activity of the company is the sale and installation of gas boilers to domestic customers.

Dividends
The directors do not propose a dividend for the current period (2016: no dividends proposed).

Strategic report exemption
The Company is claiming the small company exemption from preparing the Strategic Report in accordance with the Companies Act 2006.

Financial instruments

Objectives and policies

Financial risk management objectives and policies and the exposure of the company to price risk, credit risk, liquidity risk and cash flow risk is discussed in note 14 of the accounts.

Employment of disabled persons
One of the Company's core values is treating people fairly, giving equal opportunities to all employees and applicants. The Company ensures all employees get the same chances for training, development and career progression depending on their performance, including any disabled employees. If an employee becomes disabled whilst in employment, the Company will make every effort to give the employee suitable responsibilities with reasonable adjustments in their current role, in line with the Equality Act 2010. Where this isn't possible, the Company will try to find the employee another role within the group and provide additional training (as necessary).

Going concern
Whilst the Company made a loss for the period ending 31 December 2017, and is in a net liability position, the financial statements have been prepared on a going concern basis as the director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Further details are in note 2 of the financial statements.

Corgi Homeheat Limited

Directors' Report for the Period from 1 November 2016 to 31 December 2017

Directors' liabilities

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provisions defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the period and is currently in force.

Statement of Directors' Responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance withapplicable law and regulation.

The directors acknowledge their responsibilities 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 the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union 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. In the case of each director in office at the date the Directors' Report is approved:

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

Approved by the Board on 28 September 2018 and signed on its behalf by:

....

Vincent Casey
Director

Corgi Homeheat Limited

Independent Auditors' Report to the Members of Corgi Homeheat Limited

Report on the audit of the financial statements

Opinion

In our opinion, Corgi Homeheat Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss and cash flows for the 14 month period (the "period") then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2017; the income statement, the statement of comprehensive income, the statement of cash flows; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Corgi Homeheat Limited

Independent Auditors' Report to the Members of Corgi Homeheat Limited

Reporting on other information (continued)
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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report for the Period from 1 November 2016 to 31 December 2017, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report for the Period from 1 November 2016 to 31 December 2017

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the Period from 1 November 2016 to 31 December 2017 for the period ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report for the Period from 1 November 2016 to 31 December 2017.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements
As explained more fully in the Statement of Directors Responsibilities in respect of the financial statements set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Corgi Homeheat Limited

Independent Auditors' Report to the Members of Corgi Homeheat Limited

Use of this report
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.

Other required reporting

Companies Act 2006 exception reporting

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

KE Finn

....
Katharine Finn (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP , Statutory Auditor

2 Glass Wharf
Bristol
BS2 0FR

28 September 2018

Corgi Homeheat Limited

Income Statement for the Period from 1 November 2016 to 31 December 2017

	Note	14 months ended 31 December 2017 £	Year ended 31 October 2016 £
Revenue	3	97,845	-
Cost of sales		(112,840)	-
Gross loss		(14,995)	-
Administrative expenses		(224,294)	-
Operating loss	4	(239,289)	-
Finance costs	5	(3,500)	-
Loss before tax		(242,789)	-
Income tax receipt/(expense)	8	-	-
Loss for the period		(242,789)	-

The above results were derived from continuing operations.

There is no other comprehensive income other than the loss for the period.

Corgi Homeheat Limited

(Registration number: SC431485)
Statement of Financial Position as at 31 December 2017

	Note	31 December 2017 £	31 October 2016 £
Assets			
Non-current assets			
Property, plant and equipment	9	236	-
Current assets			
Trade and other receivables	10	51,641	-
Cash and cash equivalents	11	74,519	300
		126,160	300
Total assets		126,396	300
Current liabilities			
Trade and other payables	15	(68,885)	-
Loans and borrowings	13	(300,000)	-
		(368,885)	-
Total liabilities		(368,885)	-
Net (liabilities)/assets		(242,489)	300
Equity			
Share capital	12	300	300
Accumulated losses		(242,789)	-
Total equity		(242,489)	300

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The financial statements on pages 7 to 20 were approved by the Board on 28 September 2018 and signed on its behalf by:

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Vincent Casey
Director

Corgi Homeheat Limited

Statement of Changes in Equity for the Period from 1 November 2016 to 31 December 2017

	Share capital £	Accumulated Losses £	Total £
At 1 November 2016	300	-	300
Loss for the period	-	(242,789)	(242,789)
At 31 December 2017	300	(242,789)	(242,489)

	Share capital £	Accumulated Losses £	Total £
At 1 November 2015	300	-	300
At 31 October 2016	300	-	300

Corgi Homeheat Limited

Statement of Cash Flows for the Period from 1 November 2016 to 31 December 2017

	Note	14 months ended 31 December 2017 £	Year ended 31 October 2016 £
Cash flows from operating activities			
Loss for the period		(242,789)	-
Adjustments to cash flows from non-cash items			
Depreciation	4	8	-
Finance costs	5	3,500	-
		(239,281)	-
Working capital adjustments			
Increase in trade and other receivables	10	(51,641)	-
Increase in trade and other payables	15	68,885	-
Net cash generated from operating activities		(222,037)	-
Cash flows from investing activities			
Acquisitions of property plant and equipment		(244)	-
Cash flows from financing activities			
Interest paid	5	(3,500)	-
Proceeds from related party borrowings		300,000	-
Net cash flows from financing activities		296,500	-
Net increase in cash and cash equivalents		74,219	-
Cash and cash equivalents at opening		300	300
Cash and cash equivalents at closing		74,519	300

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

Corgi Homeheat Limited

Notes to the Financial Statements for the Period from 1 November 2016 to 31 December 2017

1 General information

The company is a private company limited by share capital, incorporated and domiciled in UK.

The address of its registered office is:
1 Masterton Park
South Castle Drive
Dunfermline
Scotland
KY11 8NX
UK

These financial statements were authorised for issue by the Board on 28 September 2018.

2 Accounting policies

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

Basis of preparation
The Company financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) as adopted by the European Union and the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are discussed in the 'Critical accounting estimates and judgements ' section at the end of this note.

The Company transitioned from FRS 102 under UK GAAP to EU-adopted IFRS as of 1 November 2016.

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in 'Pounds Sterling' (£), which is the Company's functional and the Company's presentation currency.

Disclosure of long or short period
The Company has changed its reporting date to 31 December, and so presents its financial statements for the 14 month period to 31 December 2017. The reasons for using a longer period, is to bring the Company inline with it's ultimate parent (Imagination Industries Limited) along with other companies within the Group. As such, comparative amounts presented in the financial statements are not entirely comparable as the prior year is the 12 month period to 31 October 2016.

2 Accounting policies (continued)

Going concern
The Company made a loss for the period ended 31 December 2017 and has net liabilities. The financial statements have been prepared on a going concern basis.

The Company is dependent for its working capital on funds provided to it by its parent, CLCB Holdings Ltd. CLCB Holdings Ltd has provided the Company with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company and in particular will not seek repayment of the amounts currently made available. This should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment.

Revenue recognition
Revenue arises from the retailing from installation of gas boilers. Revenue is recognised in the accounting period in which the boiler is installed.

All revenue arose within the United Kingdom

Foreign currency transactions and balances
Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax
The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Property, plant and equipment
Property, plant and equipment is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation
Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	3 years straight line

2 Accounting policies (continued)

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade receivables
Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade payables
Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings
All borrowings are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the income statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Share capital
Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation
A defined contribution plan is a pension plan under which fixed contributions are paid into a separate entity and has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans contributions are paid publicly or privately administered pension insurance plans on a mandatory or contractual basis. The contributions are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as an asset.

2 Accounting policies (continued)

Changes in accounting policy
None of the standards, interpretations and amendments effective for the first time from 1 November 2016 have had a material effect on the financial statements.

New standards, interpretations and amendments not yet effective
The following newly issued but not yet effective standards, interpretations and amendments, which have not been applied in these financial statements, will or may have an effect on the company financial statements in future:

IFRS 9

The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in other comprehensive income,not recycling. An expected credit losses model replaces the incurred loss impairment model used in IAS 39. For financial liabilities, there are no changes to classification and measurement, except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss.

IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright-line hedge effectiveness tests. To qualify for hedge accounting, it requires an economic relationship between the hedged item and hedging instrument, and for the 'hedged ratio' to be the same as the one that management actually uses for risk management purposes. Contemporaneous documentation is still required, but it is different from that currently prepared under IAS 39. There is an accounting policy choice to continue to account for all hedges under IAS 39.

IFRS 9 is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted. The group is working towards the implementation of IFRS 9 on 1 January 2018. Based on a high level review it anticipates that the classification and measurement basis for its financial assets and liabilities will be largely unchanged by adoption of IFRS 9, and expects to take the accounting policy choice to continue to account for all hedges under IAS 39. The main impact of adopting IFRS 9 is likely to arise from the implementation of the expected loss model. Currently the impact on accumulated losses / profit for future periods is not expected to be material.

IFRS 15

IFRS 15, 'Revenue from contracts with customers', deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. Variable consideration is included in the transaction price if it is highly probable that there will be no significant reversal of the cumulative revenue recognised when the uncertainty is resolved.

The standard replaces IAS 18, 'Revenue', and IAS 11, 'Construction contracts', and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2018, and earlier application is permitted.

The company is working towards the implementation of IFRS 15 on 1 January 2018 and has carried out a high level review of existing contractual arrangements as part of this process. The directors currently anticipate there will be no material impact for Corgi Homehead Limited.

2 Accounting policies (continued)

IFRS 16

IFRS 16, 'Leases', addresses the definition of a lease, recognition and measurement of leases, and it establishes principles for reporting useful information to users of financial statements about the leasing activities of both lessees and lessors. A key change arising from IFRS 16 is that most operating leases will be accounted for on balance sheet for lessees.

The standard replaces IAS 17, 'Leases', and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2019, and earlier application is permitted, subject to EU endorsement and the entity adopting IFRS 15, 'Revenue from contracts with customers', at the same time.

The group is working towards the implementation of IFRS 16 on 1 January 2019. Management are still reviewing the expected impact of the implementation of this new standard.

None of the other standards, interpretations and amendments which are effective for periods beginning after 1 November 2016 and which have not been adopted early, are expected to have a material effect on the financial statements.

3 Revenue

The analysis of the company's revenue for the period from continuing operations is as follows:

	2017 £	2016 £
Sale of goods	97,845	-

4 Operating loss

Arrived at after charging

	2017 £	2016 £
Depreciation expense	8	-

5 Finance costs

	2017 £	2016 £
Finance costs		
Other finance costs	(3,500)	-

6 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2017 £	2016 £
Wages and salaries	15,874	-
Social security costs	1,252	-
Other pension costs	93	-
	17,219	-

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

	2017 No.	2016 No.
Customer Advisors	3	-

7 Auditors' remuneration

Fees for the audit of £5,000 (2016: £nil) and taxation services of nil (2016: nil) are borne by Ovo Energy Ltd.

8 Taxation

The tax on profit before tax for the period is higher than the standard rate of corporation tax in the UK (2016 - the same as the standard rate of corporation tax in the UK) of 19.25% (2016 - 20%).

The differences are reconciled below:

	2017 £	2016 £
Loss before tax	(242,789)	-
Corporation tax at standard rate	(46,737)	-
Losses surrendered to group companies	46,737	-
Total tax charge/(credit)	-	-

8 Taxation (continued)

The main rate of UK corporation tax for the year to 31 March 2016 was 20%, reducing to 19% in the year to 31 March 2017.

At Summer Budget 2015, the government announced legislation setting the corporation tax main rate at 19% for the years starting 1 April 2017, 2018 and 2019 and at 18% for the year starting 1 April 2020. At Budget 2016, the government announced a further reduction to the corporation tax main rate (for all profits except ring fenced profits) for the year starting 1 April 2020, setting the rate at 17%. The deferred tax balance has been presented in accordance with these enacted rates.

9 Property, plant and equipment

	Furniture, fittings and equipment £	Total £
Cost or valuation		
Additions	244	244
At 31 December 2017	244	244
Depreciation		
Charge for the period	8	8
At 31 December 2017	8	8
Carrying amount		
At 31 December 2017	236	236

10 Trade and other receivables

	31 December 2017 £	31 October 2016 £
Trade receivables	37,115	-
Other receivables	14,526	-
	51,641	-

The fair value of those trade and other receivables classified as financial instrument loans and receivables are disclosed in the financial instruments note.

The company's exposure to credit and market risks, including impairments and allowances for credit losses, relating to trade and other receivables is disclosed in note 16 "Financial risk management and impairment of financial assets".

11 Cash and cash equivalents

	31 December 2017 £	31 October 2016 £
Cash at bank	74,519	300

12 Share capital

Allotted, called up and fully paid shares

	31 December 2017 No.	31 December 2017 £	31 October 2016 No.	31 October 2016 £
Ordinary share capital of £1 each	300	300	300	300

13 Loans and borrowings

	31 December 2017 £	31 October 2016 £
Current loans and borrowings		
Borrowings from related parties	300,000	-

The loans and borrowings classified as financial instruments are disclosed in the financial instruments note.

The company's exposure to market and liquidity risk; including maturity analysis, in respect of loans and borrowings is disclosed in note 16 "Financial risk management and impairment of financial assets".

14 Pension and other schemes

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 £93 (2016 - £-).

15 Trade and other payables

	31 December 2017 £	31 October 2016 £
Trade payables	60,344	-
Accrued expenses	5,041	-
Amounts due to related parties	3,500	-
	68,885	-

The fair value of the trade and other payables classified as financial instruments are disclosed in the financial instruments note.

The company's exposure to market and liquidity risks, including maturity analysis, related to trade and other payables is disclosed in note 16 "Financial risk management and impairment of financial assets".

16 Financial risk management and impairment of financial assets

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

Risk management is carried out by the Risk management committee, under policies approved by the Directors and the Group management team.

Credit risk and impairment

Credit risk is the risk of financial loss to the Company if an intercompany entity fails to meet its contractual obligations or the closure of the bank,

The carrying amount of financial assets represents the maximum credit exposure. Therefore, the maximum exposure to credit risk at the balance sheet date was £INSERT (2016: £100) being the total of the carrying amount of financial assets, excluding equity investments, which include trade receivables and cash. All the receivables are with counterparties within the Ovo Group within the UK.

The Company provides for impairment losses of receivables based on estimated irrecoverable amounts determined by reference to specific circumstances and the experience of management of debtor default. There were no transactions written off in the period.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Liquidity risk is managed at the group level by the Ovo Group management team.

The Ovo group management team uses short and long-term cash flow forecasts to manage liquidity risk. Forecasts are supplemented by sensitivity analysis which is used to assess funding adequacy for at least a 12 month period.

The biggest threat to the Group's liquidity would arise from unusually cold weather or other factors causing customer volumes to be much higher than anticipated. This could place a strain on the Group's working capital as payments due to supplier invoices could become due before customer collection levels could be adjusted.

16 Financial risk management and impairment of financial assets (continued)

Capital risk management

Capital components
Capital risk is managed to ensure the Ovo group continues as a going concern and grows in a sustainable manner. The Company has no borrowings from third parties, should debt be introduced into the capital structure in the future then gearing would be managed and monitored.

17 Related party transactions

Summary of transactions with other related parties
During the period the Company received loan funds from Corgi Homeplan Ltd, of £300,000. The loan incurred an interest charge on the capital balance of 7%; the total interest paid in the period was £3,500. As at 31st December 2017, the balance outstanding was £303,500.

18 Parent and ultimate parent undertaking

The company's immediate parent is CLCB Holdings Ltd.

The ultimate parent is Imagination Industries Limited. These financial statements are available upon request from the registered office shown in note 1.

The smallest consolidated statements that incorporate Corgi Homeheat Limited are Lilibet Holdings Ltd, which are available upon request from the registered office shown in note 1

The largest consolidated statements that incorporate Corgi Homeheat Limted are those of Imagination Industries Limited, which are availalbe upon request from the registered office shown in note 1.

The ultimate controlling party is Stephen Fitzpatrick.

19 Transition to IFRS

The policies applied under the Company's previous accounting framework are not materially different to IFRS and have not materially impacted equity or profit or loss.