

# Financial Statements

## STC Energy Management Limited

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For the year ended 31 December 2017



Registered number: 03094427

STC Energy Management Limited

## Company Information

**Directors**

Mark Dickinson  
Paul Connor

**Registered number**

03094427

**Registered office**

29 Progress Park  
Orders Lane  
Kirkham  
Preston  
Lancashire  
PR4 2TZ

**Independent auditor**

Grant Thornton UK LLP  
Chartered Accountants & Statutory Auditor  
4 Hardman Square  
Spinningfields  
Manchester  
M3 3EB

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# Directors' Report

For the year ended 31 December 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

## Principal activities and results

The company's principal activity is that of management of client energy billings and the provision of procurement services to energy intensive business in respect of their energy purchasing.

The profit after tax for the year ended 31 December 2017 amounted to £76,726 (2016: £780,963). During the period, the directors recommended the payment of dividends totalling £1,000,000 (2016: £nil).

## Directors

The directors who served during the period were:

Mark Dickinson (appointed 10 October 2017)

Paul Connor

Janet Thornton (resigned 10 October 2017)

Matthew Thornton (resigned 22 March 2018)

David Foreman (resigned 10 October 2017)

## Going concern

The Company has considerable financial resources together with long established relationships with a number of clients and large energy suppliers. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

## Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

## **Directors' Report (continued)**

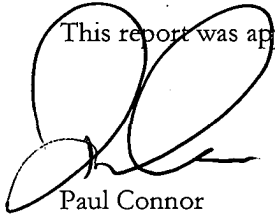
**For the year ended 31 December 2017**

### **Auditor**

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 24 September 2018 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'Paul Connor', written over the text of the approval statement.

Paul Connor  
Director

## **Statement of Directors' responsibilities**

**For the year ended 31 December 2017**

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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws including FRS 101 'Reduced disclosure framework').

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 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 judgments 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; 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.

# Independent Auditor's Report to the Members of STC Energy Management Limited

## **Opinion**

We have audited the financial statements of STC Energy Management Limited (the 'company') for the year ended 31 December 2017 which comprise the income statement, the statement of financial position, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 'Reduced Disclosure Framework' (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 December 2017 and of its profit for the period 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.

## **Who we are reporting to**

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.

## **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.

# Independent Auditor's Report to the Members of STC Energy Management Limited

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

## **Matter on which we are required to report under the Companies Act 2006**

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

## **Matter on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report and from the requirement to prepare a strategic report

## **Responsibilities of directors for the financial statements**

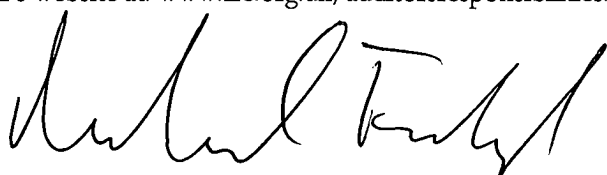
As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable 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.

## **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 on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



**Michael Frankish**

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Chartered Accountants, Statutory Auditor

Manchester

27 September 2018

**STC Energy Management Limited****Income Statement****For the year ended 31 December 2017**

	Note	2017 £	2016 £
<b>Turnover</b>	3	<b>3,759,950</b>	4,246,673
Cost of sales		<u>(705,763)</u>	<u>(306,683)</u>
<b>Gross profit</b>		<b>3,054,187</b>	3,939,990
Administrative expenses		(2,944,709)	(2,962,647)
Profit on disposal of fixed assets		-	-
<b>Operating profit</b>	4	<b>109,478</b>	977,343
Interest payable and similar charges	7	<u>(1,201)</u>	<u>-</u>
<b>Profit on ordinary activities before taxation</b>		<b>108,277</b>	977,343
Tax on profit on ordinary activities	8	<u>(31,551)</u>	<u>(196,380)</u>
<b>Profit for the financial year</b>		<u><b>76,726</b></u>	<u>780,963</u>

There were no recognised gains or losses other than the profit in either the current or previous financial year. Accordingly, a Statement of Comprehensive Income has not been prepared.

All turnover and operating profits are derived from continuing operations.

The notes on pages 9 to 19 form part of these financial statements.

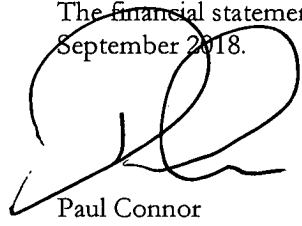
**STC Energy Management Limited**

# Statement of Financial Position

As at 31 December 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	9	295,829	498,084
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	3,257,930	4,413,647
Cash at bank		258,610	147,619
		<u>3,516,540</u>	<u>4,561,266</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(817,410)</u>	<u>(1,130,772)</u>
<b>Net current assets</b>		<u>2,699,130</u>	<u>3,430,494</u>
<b>Total assets less current liabilities</b>		<u>2,994,959</u>	<u>3,928,578</u>
<b>Provisions for liabilities</b>			
Deferred tax	12	<u>(20,331)</u>	<u>(54,740)</u>
<b>Net assets</b>		<u>2,974,628</u>	<u>3,873,838</u>
<b>Capital and reserves</b>			
Called up share capital		103	100
Share based payments reserve		11,256	-
Profit and loss account		<u>2,963,269</u>	<u>3,873,738</u>
<b>Shareholders' funds</b>		<u>2,974,628</u>	<u>3,873,838</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 September 2018.



Paul Connor  
Director

The notes on pages 9 to 19 form part of these financial statements.

**STC Energy Management Limited**

**Statement of Changes in Equity**

As at 31 December 2017

	Share capital	Share based payments reserve	Profit and loss account	Total shareholder equity
	£	£	£	£
<b>Balance at 1 January 2016</b>	100	-	3,092,775	3,092,875
<b>Profit and total comprehensive income for the period</b>	-	-	780,963	780,963
<b>Balance at 31 December 2016</b>	100	-	3,873,738	3,873,838
<b>Profit and total comprehensive income for the period</b>	-	-	76,726	76,726
Share-based payments cost	-	24,060	-	24,060
Share options exercised	-	(12,804)	12,804	-
Shares issued	3	-	-	3
Dividends paid	-	-	(1,000,000)	(1,000,000)
<b>Balance at 31 December 2017</b>	<b>103</b>	<b>11,256</b>	<b>2,963,268</b>	<b>2,974,627</b>

# Notes to the Financial Statements

For the year ended 31 December 2017

## 1. Company information

The principal activity of the company is that of management of client energy billings and the provision of procurement services to energy intensive business in respect of their energy purchasing. STC Energy Management Limited is incorporated and domiciled in England and Wales.

## 2. Accounting Policies

These financial statements were prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The Company's Financial Statements are presented in Sterling.

These Financial Statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's Financial Statements.

### 2.1 Basis of preparation of financial statements

The Company financial statements have been prepared under applicable law and International Financial Reporting Standards as adopted by the European Union (IFRS).

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) the requirements of paragraphs 45(b) and 46-52 of "IFRS 2 Share based payment", as the share based payment arrangement concerns the instruments of another group entity;
- (b) the requirement in paragraph 38 of IAS 1 "Presentation of Financial Statements" to present comparative information in respect of:
  - (i) paragraph 79(a)(iv) of IAS 1;
  - (ii) paragraph 73(e) of IAS 16 "Property, Plant and Equipment";
- (c) the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 "Presentation of Financial Statements" and the requirements of IAS 7 "Statement of Cash Flows";
- (d) the requirements of paragraphs 30 and 31 of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors";
- (e) the requirements of paragraph 17 of IAS 24 "Related Party Disclosures";
- (f) the requirements in IAS 24 "Related Party Disclosures" to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- (g) key management personnel disclosures;
- (h) financial instrument disclosures, including:
  - a. categories of financial instruments,
  - b. items of income, expenses, gains or losses relating to financial instruments, and
  - c. exposure to and management of financial risk.

# Notes to the Financial Statements

For the year ended 31 December 2017

## **2. Accounting Policies (continued)**

### **2.2 Going Concern**

After reviewing the Company's forecasts and projections, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

### **2.3 Turnover**

Turnover comprises commissions received from energy suppliers, net of value added tax, for the procurement as an agent of fixed, flexible or risk managed energy contracts with end users. Turnover is recognised in line with actual or estimated energy usage on a straight line basis over the life of the contract when it is probable that economic benefits will flow to the company and their value can be reliably measured.

### **2.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	in accordance with the property
Plant and machinery	-	25% on cost
Fixtures and fittings	-	25% on cost
Computer equipment	-	at varying rates on cost

### **2.5 Operating leases**

Rentals under operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the lease term.

### **2.6 Financial Instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

**STC Energy Management Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2017**

**2. Accounting Policies (continued)**

**2.6 Financial Instruments (continued)**

*Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade debtors and other debtors fall into this category of financial instrument.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of the counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

*Financial liabilities*

The Company's financial liabilities include borrowings, trade creditors and other creditors and derivative financial instruments.

Financial liabilities are measured subsequently at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

*Intercompany balances*

Amounts due from group companies are initially recognised at fair value being the present value of future interest and capital receipts discounted at the market rate of interest for a similar financial asset. Where the face value of the loan exceeds the fair value of the loan on initial recognition this difference is treated as follows:

- If the loan is to a parent Company the difference is shown as a deduction from equity
- If the loan is to a fellow subsidiary the difference is shown as a deduction from equity
- If the loan is due from a subsidiary the difference is added to the investment in that subsidiary.

Interest receivable on the loan is recognised in profit or loss under the effective interest method.

# Notes to the Financial Statements

For the year ended 31 December 2017

## 2. Accounting Policies (continued)

### 2.7 Cash and cash equivalents

Cash comprise cash on hand and demand deposits which is presented as cash at bank and in hand in the statement of financial position.

Cash equivalents comprise short-term, highly liquid investments with maturities of three months or less from inception that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are presented as part of current asset investments in the statement of financial position.

### 2.8 Significant judgement in applying accounting policies and key estimation uncertainty

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

#### *Estimation uncertainty*

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

#### *Useful lives of depreciable assets*

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment (see note 9).

**STC Energy Management Limited**  
**Notes to the Financial Statements**  
For the year ended 31 December 2017

**3. Turnover**

All turnover arose within the United Kingdom and was derived from the company's principal activity.

**4. Operating profit**

The operating profit is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets:		
- owned by the company	240,749	240,985
Operating lease rentals		
- other operating leases	<u>72,080</u>	<u>80,556</u>

The auditors' remuneration has been borne by the parent company in 2017 and 2016

**5. Staff costs**

Staff costs, including directors' remuneration, were as follows:

	2017 £	2016 £
Wages and salaries	1,951,193	1,659,700
Social security costs	202,722	417,896
Other pension costs	36,619	52,959
	<u>2,190,534</u>	<u>2,130,555</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2017 £	2016 £
Administration	<u>61</u>	<u>60</u>

**STC Energy Management Limited**

# Notes to the Financial Statements

For the year ended 31 December 2017

**6. Directors' remuneration**

During the current year and prior year, no director received any emoluments. Directors' emoluments was borne by the parent company, Inspired Energy Plc.

**7. Interest payable**

	2017 £	2016 £
On bank loans and overdrafts	<u>1,201</u>	<u>-</u>

## Notes to the Financial Statements

For the year ended 31 December 2017

**8. Taxation**

	2017 £	2016 £
<b>Analysis of tax charge in the year</b>		
<b>Total current tax</b>	<u>65,960</u>	<u>236,081</u>
<b>Deferred tax (see note 12)</b>		
Current year credit	<u>(34,409)</u>	<u>(39,701)</u>
<b>Tax on profit on ordinary activities</b>	<u><u>31,551</u></u>	<u><u>196,380</u></u>

**Factors affecting the tax charge for the year**

The tax assessed for the year is higher than (2016: higher than) the standard rate of corporation tax in the UK of 19% (2016: 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	<u>108,277</u>	<u>977,343</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016: 20.00%)	<u>20,838</u>	<u>195,469</u>
<b>Effects of:</b>		
Expenses not deductible for tax purposes	6,167	78
Difference between capital allowances and depreciation	-	-
Chargeable gains/(losses)	-	-
Adjust closing deferred tax	(2,688)	(9,660)
Adjust opening deferred tax	<u>7,234</u>	<u>10,493</u>
<b>Current tax charge for the year (see note above)</b>	<u><u>31,551</u></u>	<u><u>196,380</u></u>

## Notes to the Financial Statements

For the year ended 31 December 2017

**9. Tangible fixed assets**

	Fixture and fittings	Computer equipment	Plant and machinery	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2017	152,797	2,276,676	38,562	2,468,035
Additions	-	37,954	540	38,494
At 31 December 2017	<u>152,797</u>	<u>2,314,630</u>	<u>39,102</u>	<u>2,506,529</u>
<b>Depreciation</b>				
At 1 January 2017	138,867	1,792,718	38,364	1,969,951
Charge for the year	11,592	228,869	288	240,749
At 31 December 2017	<u>150,459</u>	<u>2,021,587</u>	<u>38,652</u>	<u>2,210,700</u>
<b>Net book value</b>				
At 31 December 2017	<u>2,338</u>	<u>293,043</u>	<u>450</u>	<u>295,829</u>
At 31 December 2016	<u>13,930</u>	<u>483,958</u>	<u>196</u>	<u>498,084</u>

**10. Debtors****Due within one year**

Trade debtors	672,320	836,724
Other debtors	2,303,543	2,760,743
Amounts owed by group undertakings	52,978	-
Prepayments and accrued income	229,089	816,180
	<u>3,257,930</u>	<u>4,413,647</u>

**STC Energy Management Limited**  
**Notes to the Financial Statements**  
For the year ended 31 December 2017

**11. Creditors:**  
**Amounts falling due within one year**

	2017	2016
	£	£
Trade creditors	200,684	101,129
Corporation tax	294,754	586,661
Other taxation and social security	184,421	211,805
Other creditors	137,551	231,177
	<u>817,410</u>	<u>1,130,772</u>

**12. Deferred taxation**

	2017	2016
	£	£
At beginning of period	54,740	94,441
Credit for year (P&L)	(34,409)	(39,701)
At end of period	<u>20,331</u>	<u>54,740</u>

The provision for deferred taxation is made up as follows:

	2017	2016
	£	£
Fixed asset timing differences	<u>20,331</u>	<u>54,740</u>

STC Energy Management Limited  
**Notes to the Financial Statements**  
For the year ended 31 December 2017

**13. Called up share capital**

	2017	2016
	£	£
103 (2016: 100) Ordinary shares of £1 each	103	100
	<hr/>	<hr/>

**14. Reserves**

**Called up share capital** – represents the nominal value of shares that have been issued.

**Share based payment reserve** – represents those amounts in equity in respect of share-based payments.

**Profit and loss account** – includes all current and prior period retained profits and losses.

**15. Dividends**

	2017	2016
	£	£
Dividends paid on equity capital	1,000,000	-
	<hr/>	<hr/>

**16. Operating lease commitments**

The future minimum lease payments under operating lease agreements are:

	2017	2016
	£	£
Within one year	8,568	79,392
Within one to two years	8,568	75,692
Within five years	6,858	145,408
	<hr/>	<hr/>
	23,994	300,492
	<hr/>	<hr/>

# Notes to the Financial Statements

For the year ended 31 December 2017

## **17. Related party transactions**

The company has taken advantage of the exemption in FRS101 and has not disclosed transactions with group undertakings.

There were no other related party transactions in either the current or previous financial period.

## **18. Ultimate parent undertaking and controlling party**

The directors consider the ultimate parent company to be Inspired Energy Plc, a company registered in England and Wales, which owns 100% of the issued share capital of STC Energy and Carbon Holdings Limited, the immediate parent company of STC Energy Management Limited.

Copies of the group financial statements can be obtained from Companies House