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**Ecotricity Group Limited**

**Directors' report and financial  
statements**

Registered number 03521776

30 April 2012

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## Directors' report

The directors present the Directors' report and financial statements for the year ended 30 April 2012

### Principal activities and review of the business

The principal focus of the Group continued to be the environment with the primary long-term mission being to change the way energy is made in Britain

During 2011/12 we completed another wind turbine for Ford and our first solar park in Lincolnshire, further expanding and diversifying our renewable energy capacity

We aim to build a number of new wind and solar parks over the next few years. During the year, this transition has continued, as we have invested in a number of projects that we expect to turn into commercial operations in the next year or two. These projects include not only wind and solar energy but also wave energy and electric vehicle charging points.

Since our entrance into the gas market in 2009/10, we have increased our gas customer base substantially which has marked the beginning of our transition from a green electricity company to a green energy company. Further progress in the green gas arena is expected shortly.

### Results and dividends

The results for the year are set out on page 8. The directors do not recommend payment of an ordinary dividend (2011 £Nil).

### Key Performance Indicators (KPIs)

In the year ended 30 April 2012, turnover was £54.8 million (2011 £44.2 million) representing an increase of 24.0% on the year before. However, pre-tax profits reduced in the year to £0.6 million (2011 £1.7 million).

Energy generation from our wind and solar parks was up 25.2% on the previous year mainly due to good wind patterns and increased capacity. This has led to strong growth in turnover, however the expansion of our team, a strategic investment preparing the way for further growth while maintaining excellent service, has led to an increase in overheads, contributing to a reduction in the Group's profit before tax.

We ended the year with circa 62,000 retail customers, almost 30% more than April 2011. This growth is expected to continue, so the outlook for the Group remains excellent.

New generation planning has continued at a pace, with 145MW of new planning applications submitted during the year. At the end of the year we had 38MW of consented un-built capacity.

These consolidated accounts include the first full year since the acquisition of a controlling interest in Forest Green Rovers Football Club Limited. The intention was and still is to make the club the UK's first Green football club, with an organic pitch, solar power, and environmentally sound practices.

Success on the field (finishing mid table rather than just avoiding relegation) required a substantial cash investment in 2011/12, and this will be a continuing feature for a year or two. Promotion to League Two is a key target and is part of the plan to turn the financial performance of the Club around.

In the year, net debt has increased from £51.4 million to £59.5 million. This is mainly due to the second £10 million EcoBond in December 2011 and the debt for the new Ford project.

### Risks and uncertainties

The principal risks of the Group continue to be

- Regulatory (government deciding to focus incentives on other forms of renewable energy or significantly adversely altering the renewable obligation),

## Directors' report *(continued)*

### Risks and uncertainties *(continued)*

- Recessionary (potential customers having less focus on environmental issues owing to personal financial constraints), and
- Environmental (constraints being placed on our ability to plan and develop wind or solar parks)

### Supplier payment policy

The Group agrees terms and conditions for its business transactions with suppliers and payment is then made on these terms, subject to the terms and conditions being met by the supplier. The Group had creditor days at 30 April 2012 of 17 days (2011 9 days)

### Directors

The directors who held office during the year were as follows

D Vince

K Vince

### Employees

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

### Political and charitable contributions

The Group made charitable donations of £33,912 (2011 £30,245) in the year. Neither the Company nor any of its subsidiaries made any political donations or incurred any political expenditure in either year.

### Disclosure of information to auditor

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

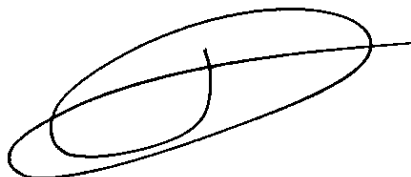
### Auditor

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

By order of the board

**D Vince**

Director



Unicorn House  
7 Russell Street  
Stroud  
Gloucestershire  
GL5 3AX

12 - 12 - 2012

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

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 they have elected to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent company and of their profit or loss for that period. In preparing each of the group and parent company financial statements, the directors are required to

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

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



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

We have audited the financial statements of Ecotricity Group Limited for the year ended 30 April 2012 set out on pages 8 to 30. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 April 2012 and of the group's profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

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

## **Independent auditor's report to the members of Ecotricity Group Limited** *(continued)*

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

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



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

*20 December* 2012





**Consolidated Profit and Loss Account**  
*for the year ended 30 April 2012*

	<i>Note</i>	<b>2012 £</b>	<b>2011 £</b>
Turnover	2	54,793,045	44,202,184
Cost of sales		(29,818,488)	(22,984,677)
<b>Gross profit</b>		<b>24,974,557</b>	<b>21,217,507</b>
Administrative expenses		(20,928,908)	(16,875,396)
<b>Operating profit</b>	3-5	<b>4,045,649</b>	<b>4,342,111</b>
Share of loss of associates		(16,577)	-
Interest receivable and similar income	6	34,712	29,560
Interest payable and similar charges	7	(3,501,800)	(2,700,816)
<b>Profit on ordinary activities before taxation</b>		<b>561,984</b>	<b>1,670,855</b>
Tax on profit on ordinary activities	8	(422,522)	(2,511,200)
<b>Profit/(loss) on ordinary activities after taxation</b>		<b>139,462</b>	<b>(840,345)</b>
Minority interests	19	329,664	167,982
<b>Profit/(loss) for the financial year</b>	18	<b>469,126</b>	<b>(672,363)</b>



## Consolidated Balance Sheet

at 30 April 2012

	Note	2012		2011	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	9	7,552,827		6,113,583	
Tangible assets	10	98,166,528		95,162,799	
Investments	11	600,573		134,129	
		106,319,928		101,410,511	
<b>Current assets</b>					
Stock	12	859,422		677,742	
Debtors	13	25,069,775		18,391,409	
Cash at bank and in hand		9,786,821		8,227,471	
		35,716,018		27,296,622	
<b>Creditors</b> amounts falling due within one year	14	(17,053,832)		(14,548,071)	
<b>Net current assets</b>		18,662,186		12,748,551	
<b>Total assets less current assets</b>		124,982,114		114,159,062	
<b>Creditors</b> amounts falling due after more than one year	15	(62,807,753)		(53,560,020)	
<b>Provisions for liabilities</b>	16	(6,238,381)		(5,690,862)	
<b>Net assets</b>		55,935,980		54,908,180	
<b>Capital and reserves</b>					
Called up share capital	17	2		2	
Capital redemption reserve	18	1		1	
Revaluation reserve	18	41,310,338		41,818,176	
Profit and loss account	18	14,766,662		12,901,554	
	18	56,077,003		54,719,733	
Minority interests	19	(141,023)		188,447	
<b>Total shareholders' funds</b>		55,935,980		54,908,180	

These financial statements were approved by the board of directors on 12 - 12 - 2012 and were signed by

**D Vince**  
Director

Company registered number 03521776

**Company Balance Sheet**  
*at 30 April 2012*

	Note	2012		2011	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	9	2,142,733		2,340,333	
Tangible assets	10	8,531,583		7,090,003	
Investments	11	1,116,478		1,528,844	
		11,790,794		10,959,180	
<b>Current assets</b>					
Debtors	13	24,117,092		19,416,526	
Cash at bank and in hand		1,093,732		149,016	
		25,210,824		19,565,542	
<b>Creditors</b> amounts falling due within one year	14	(34,653,824)		(29,119,210)	
<b>Net current liabilities</b>		(9,443,000)		(9,553,668)	
<b>Total assets less current liabilities</b>		2,347,794		1,405,512	
<b>Creditors</b> amounts falling due after more than one year	15	(1,767,103)		(828,221)	
<b>Provisions for liabilities</b>	16	(312,732)		(345,450)	
<b>Net assets</b>		267,959		231,841	
<b>Capital and reserves</b>					
Called up share capital	17	2		2	
Capital redemption reserve	18	1		1	
Profit and loss account	18	267,956		231,838	
<b>Equity shareholders' funds</b>		267,959		231,841	

These financial statements were approved by the board of directors on  
signed by

12 - 12 - 2012 and were

**D Vince**  
Director

Company registered number 3521776

## Consolidated Cash Flow Statement for the year ended 30 April 2012

	Note	2012 £	2011 £
<b>Reconciliation of operating profit to net cash flow from operating activities</b>			
Operating profit		4,045,649	4,342,111
Depreciation charges		4,705,135	3,826,346
Amortisation charges		270,697	270,097
Impairment of tangible fixed assets		13,144	-
Impairment of intangible fixed assets		1,108,138	-
Loss on disposal of tangible fixed assets		88,584	6,499
Increase in stocks		(181,680)	(196,576)
Increase in debtors		(6,678,366)	(5,655,339)
Increase in creditors		2,340,884	1,579,639
		<u>5,712,185</u>	<u>4,172,777</u>
<b>Net cash inflow from operating activities</b>			
<b>Cash flow statement</b>			
Cash flow from operating activities		5,712,185	4,172,777
Returns on investments and servicing of finance	22	(3,467,088)	(2,671,256)
Taxation		(124,180)	(3,751)
Capital expenditure and financial investment	22	(10,023,548)	(7,651,329)
Acquisitions and disposals		(199,806)	(778,902)
		<u>(8,102,437)</u>	<u>(6,932,461)</u>
Cash outflow before financing		(8,102,437)	(6,932,461)
Financing	22	10,228,662	9,401,484
		<u>2,216,225</u>	<u>2,469,023</u>
<b>Increase in cash in the year</b>			
<b>Reconciliation of net cash flow to movement in net debt</b>			
		£	£
Increase in cash in the year	23	2,216,225	2,469,023
Change in net debt resulting from cash flows		(10,228,662)	(9,401,484)
Change in net debt resulting from non-cash flows		-	(1,251,386)
		<u>(8,102,437)</u>	<u>(8,183,847)</u>
Movement in net debt in the year		(8,102,437)	(8,183,847)
Net debt at the start of the year	23	(51,362,220)	(43,178,373)
		<u>(59,464,657)</u>	<u>(51,362,220)</u>
Net debt at the end of the year	23	(59,464,657)	(51,362,220)

## Note of Historical Cost Profits and Losses for the year ended 30 April 2012

	2012 £	2011 £
Reported profit on ordinary activities before taxation	561,984	1,670,855
Difference between a historical cost depreciation charge and the actual depreciation charge calculated on the revalued amount	1,395,982	986,986
Historical cost profit on ordinary activities before taxation	1,957,966	2,657,841
Historical cost profit on ordinary activities for the year after taxation	1,535,444	146,641

## Group Statement of Total Recognised Gains and Losses for the year ended 30 April 2012

	2012 £	2011 £
Profit/(loss) for the financial year	469,126	(672,363)
Unrealised surplus on revaluation of properties	955,279	7,358,394
Impairment losses not charged to profit for the financial year	(67,135)	-
Total recognised gains and losses relating to the financial year	1,357,270	6,686,031

## Reconciliation of Movements in Shareholders' Funds for the year ended 30 April 2012

	Group 2012 £	Company 2012 £	Group 2011 £	Company 2011 £
Profit/(loss) for the financial year	469,126	36,118	(672,363)	(93,065)
Unrealised surplus on revaluation of properties	955,279	-	7,358,394	-
Impairment losses not charged to profit for the financial year	(67,135)	-	-	-
Net addition to shareholders' funds	1,357,270	36,118	6,686,031	(93,065)
Opening shareholders' funds	54,719,733	231,841	48,033,702	324,906
Closing shareholders' funds	56,077,003	267,959	54,719,733	231,841

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

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

#### *Basis of preparation*

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

#### *Going concern*

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

#### *Basis of consolidation*

The consolidated financial statements include the financial statements of the company and its subsidiary undertakings made up to 30 April 2012. The acquisition method of accounting has been adopted. Under this method, the results of subsidiary undertakings acquired or disposed of in the year are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal.

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

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

#### *Goodwill and negative goodwill*

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

#### *Development wind assets*

Included in intangible assets are development wind assets which represent the costs incurred in bringing individual wind park projects to the consented stage. Expenditure on research into identifying suitable sites and other initial costs incurred before site selection are expensed. Once site selection stage has been reached an option over the land is acquired. The option forms the basis of the development wind asset. Subsequent directly attributable costs, including attributable labour and overhead costs, planning application costs and environmental impact studies costs over the land in respect of which the interest is held are capitalised only if there is a clearly defined project, the expenditure is separately identifiable, the outcome of the project can be assessed with reasonable certainty, aggregate costs are expected to be exceeded by related future sales and adequate resources exist to enable the project to be completed. Development wind assets are not amortised until the asset is substantially complete and ready for its intended use. At the time the planning permission is approved and the option is exercised the carrying value of the project is transferred to property, plant and equipment as assets under construction. Amortisation is over the expected useful life of the related operational asset. The asset is derecognised on disposal. Where planning permission is not granted or a decision is made not to acquire the land the related assets are written off.



## Notes (continued)

### 1 Accounting policies (continued)

#### *Intangible fixed assets and amortisation*

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

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

Brand name	-	15 years
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#### *Investments*

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

#### *Tangible fixed assets and depreciation*

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

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

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

Freehold land and buildings	-	50 years
Plant and machinery	-	15 – 24 years (1/4 residual value)
Fixtures, fittings & equipment	-	3 – 4 years
Motor vehicles	-	4 years

No depreciation is provided on freehold land.

#### *Impairment of fixed assets and goodwill*

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

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

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

## Notes (continued)

### 1 Accounting policies (continued)

#### *Foreign currencies*

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

#### *Leases*

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

#### *Post retirement benefits*

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

#### *Research and development expenditure*

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

#### *Stocks*

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

#### *Taxation*

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

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

#### *Turnover*

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

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

Revenue from electricity generation is recognised when power is supplied.

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

#### *Interest bearing borrowings*

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

## Notes (continued)

### 1 Accounting policies (continued)

#### Cash and liquid resources

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

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

### 2 Turnover

	2012 £	2011 £
Electric and gas supply	51,272,269	40,894,492
Product and services connected to production and supply of wind powered electricity	1,836,127	2,113,457
Football club	1,117,776	721,745
Other	566,873	472,490
	<u>54,793,045</u>	<u>44,202,184</u>

### 3 Notes to the profit and loss account

	2012 £	2011 £
<i>Profit on ordinary activities before taxation is stated after charging/(crediting)</i>		
Depreciation of tangible fixed assets	4,705,135	3,826,346
Impairment of tangible fixed assets	13,144	-
Loss on disposal of tangible assets	88,584	6,499
Amortisation of intangible fixed assets	270,697	270,097
Impairment of intangible fixed assets	1,108,138	-
Net (gain)/loss due to foreign exchange transactions	(11,480)	7,808
Operating lease rentals	312,621	394,116
	<u>5,486,919</u>	<u>4,598,866</u>

#### Auditor's remuneration

	2012 £	2011 £
Audit of these financial statements	8,653	8,352
Amounts receivable by the current auditors and their associates in respect of		
Audit of financial statements of subsidiaries pursuant to legislation	90,541	86,838
Other services relating to taxation	31,432	29,835
All other services	8,000	15,000
	<u>126,085</u>	<u>131,685</u>

## Notes (continued)

### 4 Remuneration of directors

	2012 £	2011 £
Directors' emoluments	<u>181,232</u>	<u>148,875</u>

The aggregate of emoluments of the highest paid director was £101,033 (2011 £100,200)

### 5 Staff numbers and costs

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

	Number of employees	
	2012	2011
Administration	<u>230</u>	<u>191</u>

The aggregate payroll costs of these persons were as follows

	2012 £	2011 £
Wages and salaries	6,611,935	5,433,472
Social security costs	768,921	566,624
Other pension costs	180,496	115,146
	<u>7,561,352</u>	<u>6,115,242</u>

### 6 Interest receivable and similar income

	2012 £	2011 £
Bank interest receivable	<u>34,712</u>	<u>29,560</u>

### 7 Interest payable and similar charges

	2012 £	2011 £
On bank loans and overdrafts	2,430,065	2,416,365
On Eco bonds	1,071,735	284,451
	<u>3,501,800</u>	<u>2,700,816</u>

## Notes (continued)

### 8 Taxation

#### Analysis of charge in year

	2012 £	2011 £
<i>UK corporation tax</i>		
Current tax on income for the year	-	-
Adjustments in respect of prior periods	-	-
Total current tax	-	-
<i>Deferred tax (see note 16)</i>		
Effect of tax rate change on opening balance	(461,628)	945,132
Origination/reversal of timing differences	699,229	901,524
Adjustment in respect of previous years	184,921	664,544
Total deferred tax	422,522	2,511,200
Tax on profit on ordinary activities	422,522	2,511,200

#### Factors affecting the tax charge for the current period

The current tax charge for the period is lower (2011 lower) than the average standard rate of corporation tax in the UK for the year. The differences are explained below.

	2012 £	2011 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	561,984	1,670,855
Current tax at 25.84% (2011 27.8%)	145,217	464,498
<i>Effects of</i>		
Expenses not deductible for tax purposes	597,291	398,504
Capital allowances for period in excess of depreciation	(778,533)	(966,355)
Unprovided deferred tax asset	31,099	103,206
Other tax adjustments	4,926	147
Total current tax charge (see above)	-	-

## Notes (continued)

### 9 Intangible fixed assets

<i>Group</i>	<b>Development wind assets</b>	<b>Brand name</b>	<b>Goodwill</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<i>Cost</i>				
At beginning of year	3,509,740	3,009,000	347,486	6,866,226
Additions	2,814,479	3,600	-	2,818,079
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	6,324,219	3,012,600	347,486	9,684,305
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Amortisation</i>				
At beginning of year	-	668,667	83,976	752,643
Charge in year	-	201,200	69,497	270,697
Impairment losses	1,011,132	-	97,006	1,108,138
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	1,011,132	869,867	250,479	2,131,478
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At 30 April 2012	5,313,087	2,142,733	97,007	7,552,827
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2011	3,509,740	2,340,333	263,510	6,113,583
	<hr/>	<hr/>	<hr/>	<hr/>

Following review by management, the goodwill relating to Ecotopia Limited was written down by £97,006 (2011 £Nil) to £263,510 (2011 £360,516). The Company continues to be loss making however, management is investing in the improvement in their systems and ability to market their products therefore has only assessed the requirement of a partial impairment.

<i>Company</i>	<b>Brand name</b>
	<b>£</b>
<i>Cost</i>	
At beginning of year	3,009,000
Additions	3,600
	<hr/>
At end of year	3,012,600
	<hr/>
<i>Amortisation</i>	
At beginning of year	668,667
Charged in year	201,200
	<hr/>
At end of year	869,867
	<hr/>
<i>Net book value</i>	
At 30 April 2012	2,142,733
	<hr/>
At 30 April 2011	2,340,333
	<hr/>

## Notes (continued)

### 10 Tangible fixed assets

<i>Group</i>	<b>Freehold land and buildings</b>	<b>Plant and machinery</b>	<b>Fixtures, fittings and equipment</b>	<b>Motor vehicles</b>	<b>Assets in course of construction</b>	<b>Total</b>
	£	£	£	£	£	£
<b>Cost or valuation</b>						
At beginning of year	6,431,276	90,210,969	6,594,651	1,456,764	493,141	105,186,801
Additions	3,019,981	1,816,398	227,784	37,840	2,723,488	7,825,491
Disposals	(1,073,259)	(17,640)	(263,853)	(25,634)	(91,092)	(1,471,478)
Revaluations	-	247,528	-	-	-	247,528
Transfers between items	7,044	3,105,527	(7,044)	(112,799)	(2,992,728)	-
	<u>8,385,042</u>	<u>95,362,782</u>	<u>6,551,538</u>	<u>1,356,171</u>	<u>132,809</u>	<u>111,788,342</u>
<b>At end of year</b>	<u>8,385,042</u>	<u>95,362,782</u>	<u>6,551,538</u>	<u>1,356,171</u>	<u>132,809</u>	<u>111,788,342</u>
<b>Depreciation</b>						
At beginning of year	373,587	6,567,770	2,670,652	411,993	-	10,024,002
Charge for year	342,057	3,299,767	686,848	376,463	-	4,705,135
On disposals	(196,024)	(5,513)	(252,680)	(25,634)	-	(479,851)
Revaluations	-	(707,751)	-	-	-	(707,751)
Impairment losses	-	80,279	-	-	-	80,279
Transfers between items	3,159	32,900	(3,159)	(32,900)	-	-
	<u>522,779</u>	<u>9,267,452</u>	<u>3,101,661</u>	<u>729,922</u>	<u>-</u>	<u>13,621,814</u>
<b>At end of year</b>	<u>522,779</u>	<u>9,267,452</u>	<u>3,101,661</u>	<u>729,922</u>	<u>-</u>	<u>13,621,814</u>
<b>Net book value</b>						
<b>At 30 April 2012</b>	<u>7,862,263</u>	<u>86,095,330</u>	<u>3,449,877</u>	<u>626,249</u>	<u>132,809</u>	<u>98,166,528</u>
<b>At 30 April 2011</b>	<u>6,057,689</u>	<u>83,643,199</u>	<u>3,923,999</u>	<u>1,044,771</u>	<u>493,141</u>	<u>95,162,799</u>

Included in the total net book value of fixtures, fittings and equipment is £593,071 (2011 £3,423,260) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £80,778 (2011 £479,421).

Included in the total net book value of freehold land and buildings is £80,079 (2011 £80,079) in respect of land which is not depreciated.

## Notes (continued)

### 10 Tangible fixed assets (continued)

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

#### Plant and machinery

	2012 £	2011 £
At full valuation	88,113,984	86,901,865
Aggregate depreciation thereon	(9,042,531)	(7,468,541)
Net book value	<u>79,071,453</u>	<u>79,433,324</u>
Historical cost of revalued assets	48,556,837	45,545,064
Aggregate depreciation thereon	(8,107,924)	(7,929,916)
Historical cost net book value	<u>40,448,913</u>	<u>37,615,148</u>

Full valuations were performed for wind park assets on either 31 July 2007 or 30 April 2008 by KPMG LLP or by management using forecasts supplied by SKM Consulting. An internal valuation was performed as at 30 April 2012 by management for all wind parks and the results have been reflected above.

A full valuation of buildings owned by a subsidiary, Forest Green Rovers, was carried out by Andrew Watton Property Consultants during the year ending 30 April 2011.

<i>Company</i>	Freehold buildings	Fixtures, fittings and equipment	Motor vehicles	Assets in course of construction	Total
<b>Cost</b>	£	£	£	£	£
At beginning of year	3,395,985	5,310,598	278,874	72,886	9,058,343
Additions	2,961,661	173,776	37,840	151,015	3,324,292
Disposals	(1,073,259)	-	(25,634)	(91,092)	(1,189,985)
At end of year	<u>5,284,387</u>	<u>5,484,374</u>	<u>291,080</u>	<u>132,809</u>	<u>11,192,650</u>
<b>Depreciation</b>					
At beginning of year	273,091	1,485,023	210,226	-	1,968,340
Charge for year	260,121	619,135	35,129	-	914,385
On disposals	(196,024)	-	(25,634)	-	(221,658)
At end of year	<u>337,188</u>	<u>2,104,158</u>	<u>219,721</u>	<u>-</u>	<u>2,661,067</u>
<b>Net book value</b>					
At 30 April 2012	<u>4,947,199</u>	<u>3,380,216</u>	<u>71,359</u>	<u>132,809</u>	<u>8,531,583</u>
At 30 April 2011	<u>3,122,894</u>	<u>3,825,575</u>	<u>68,648</u>	<u>72,886</u>	<u>7,090,003</u>

Included in the total net book value of fixtures, fittings and equipment is £593,071 (2011 £3,423,260) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £80,778 (2011 £479,421).



## Notes (continued)

### 11 Fixed asset investments

<i>Group</i>	Interests in associated undertakings £	Listed investments £	Total £
<i>Cost</i>			
At beginning of year	-	134,129	134,129
Additions	200,000	283,021	483,021
	<hr/>	<hr/>	<hr/>
At end of year	200,000	417,150	617,150
	<hr/>	<hr/>	<hr/>
<i>Share of post acquisition reserves</i>			
At beginning of year	-	-	-
Retained profits less losses	(16,577)	-	(16,577)
	<hr/>	<hr/>	<hr/>
At end of year	(16,577)	-	(16,577)
	<hr/>	<hr/>	<hr/>
<i>Provisions</i>			
At beginning and end of year	-	-	-
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 30 April 2012	183,423	417,150	600,573
	<hr/>	<hr/>	<hr/>
At 30 April 2011	-	134,129	134,129
	<hr/>	<hr/>	<hr/>

During the year, the company purchased a 40% shareholding in Dartmouth Wave Energy Limited for £200,000

**Notes (continued)**

**11 Fixed asset investments (continued)**

<i>Company</i>	<b>Listed investments</b> £	<b>Shares in associated undertakings</b> £	<b>Shares in subsidiary undertakings</b> £	<b>Total</b> £
<i>Cost</i>				
At beginning of year	134,116	-	1,394,728	1,528,844
Additions	283,034	200,000	200,250	683,284
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	417,150	200,000	1,594,978	2,212,128
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Provisions</i>				
At beginning of year	-	-	-	-
Impairment losses	-	-	1,095,650	1,095,650
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	-	-	1,095,650	1,095,650
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At 30 April 2012	417,150	200,000	499,328	1,116,478
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2011	134,116	-	1,394,728	1,528,844
	<hr/>	<hr/>	<hr/>	<hr/>

During the year, the company purchased a 40% shareholding in Dartmouth Wave Energy Limited for £200,000

In addition, Ecotricity Group Limited acquired a further 20,000 ordinary shares in Forest Green Rovers Football Club Limited for £200,250 settled in cash. This increased their shareholding from 71% at 30 April 2011 to 76.0% at 30 April 2012.

Following review by management, the investment in Forest Green Rovers Football Club Limited was written down by £895,250 (2011 £Nil) to £Nil (2011 £895,250). The Company continues to be loss making and management are uncertain as to when they will be profit generative therefore consider a full write down to be appropriate.

In addition, the investment in Ecotopia Limited was written down by £200,400 (2011 £Nil) to £200,400 (2011 £400,800). The Company continues to be loss making however, management is investing in the improvement in their systems and ability to market their products therefore has only assessed the requirement of a partial impairment.

## Notes (continued)

### 11 Fixed asset investments (continued)

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

	Country of incorporation	Principal activity	Class and percentage of shares held	
<i>Subsidiary undertakings</i>				
Lynch Knoll Wind Park Limited <sup>1</sup>	UK	Wind park	Ordinary	100%
Ecotech Wind Park Limited <sup>1</sup>	UK	Wind park	Ordinary	100%
Somerton Wind Park Limited <sup>1</sup>	UK	Wind park	Ordinary	100%
Merchant Wind Park (East Kilbride) Limited <sup>1</sup>	UK	Wind park	Ordinary	100%
Bambers Wind Park Limited <sup>1</sup>	UK	Wind park	Ordinary	100%
Bambers Extension Wind Park Limited <sup>1</sup>	UK	Wind park	Ordinary	100%
Mablethorpe Wind Park Limited <sup>1</sup>	UK	Wind park	Ordinary	100%
Swaffham Wind Park Limited <sup>1</sup>	UK	Wind park	Ordinary	100%
Dagenham Wind Park Limited <sup>1</sup>	UK	Wind park	Ordinary	100%
Green Park Wind Park Limited <sup>1</sup>	UK	Wind park	Ordinary	100%
Dundee Merchant Wind Park Limited <sup>1</sup>	UK	Wind park	Ordinary	100%
Bristol Port Wind Park Limited <sup>1</sup>	UK	Wind park	Ordinary	100%
Fen Farm Wind Park Limited <sup>1</sup>	UK	Wind park	Ordinary	100%
Shooters Bottom Wind Park Limited <sup>1</sup>	UK	Wind park	Ordinary	100%
Worksop Wind Park Limited <sup>1</sup>	UK	Wind park	Ordinary	100%
Cardiff Wind Park Limited <sup>1</sup>	UK	Wind park	Ordinary	100%
Fen Farm Solar Park Limited <sup>1</sup>	UK	Wind park	Ordinary	100%
Next Generation Wind Holdings Limited <sup>1</sup>	UK	Holding company	Ordinary	100%
Wind Holdings Nord Limited <sup>1</sup>	UK	Holding company	Ordinary	100%
Next Generation Limited	UK	Holding company	Ordinary	100%
New Power Company Limited <sup>1</sup>	UK	Holding company	Ordinary	100%
Western Wind Power Limited	UK	Manufacturing	Ordinary	100%
Eco Cars Limited	UK	Development	Ordinary	100%
The Renewable Energy Company Limited	UK	Supplier	Ordinary	100%
Ecotricity Bonds Limited	UK	Financing	Ordinary	100%
Ecotech Centre Limited	UK	Conference centre	Ordinary	59%
Ecotopia Limited	UK	Internet retailer	Ordinary	94%
Forest Green Rovers Football Club Limited	UK	Football club	Ordinary	76%
<i>Associated undertakings – associates</i>				
Dartmouth Wave Energy Limited	UK	Wave energy development	Ordinary	40%

Note 1 – shares held by a subsidiary company

### 12 Stocks

Group	2012 £	2011 £
Raw materials and consumables	847,351	651,115
Finished goods and goods for resale	12,071	26,627
	<u>859,422</u>	<u>677,742</u>

## Notes (continued)

### 13 Debtors

	Group 2012 £	Group 2011 £	Company 2012 £	Company 2011 £
Trade debtors	5,207,720	4,985,744	-	1,307
Amounts owed by group undertakings	-	-	21,108,228	18,345,614
Other debtors	6,971,933	3,114,807	2,813,038	829,500
Prepayments and accrued income	11,769,635	10,290,858	9,803	240,105
Taxation and social security	1,117,195	-	186,023	-
Corporation tax	3,292	-	-	-
	<u>25,069,775</u>	<u>18,391,409</u>	<u>24,117,092</u>	<u>19,416,526</u>

Included within other debtors is £1,920,909 (2011 £496,719) of director's loans. These loans are interest free and are repayable on demand.

### 14 Creditors' amounts falling due within one year

	Group 2012 £	Group 2011 £	Company 2012 £	Company 2011 £
Bank loans and overdrafts	6,306,226	4,310,673	343,743	122,393
Other loans	15,699	-	-	-
Obligations under finance leases and hire purchase contracts (see note 15)	177,477	277,998	177,477	277,998
Bondholders	-	1,441,000	-	-
Trade creditors	4,557,301	3,481,081	821,120	438,564
Amounts owed to group undertakings	-	-	32,240,917	27,733,595
Taxation and social security	472,619	377,817	191,262	155,188
Other creditors	895,040	550,574	26,367	8,131
Accruals and deferred income	4,273,422	3,987,329	496,890	383,341
Corporation tax on directors' loan account	356,048	121,599	356,048	-
	<u>17,053,832</u>	<u>14,548,071</u>	<u>34,653,824</u>	<u>29,119,210</u>

Other loans relates to a loan from Norfolk County Council. Loan interest is charged at 5% and the loan is repayable in instalments up to April 2013.

### 15 Creditors: amounts falling due after more than one year

	Group 2012 £	Group 2011 £	Company 2012 £	Company 2011 £
Bank loans	43,277,909	43,726,753	1,767,103	650,744
Bondholders	19,489,866	9,655,790	-	-
Obligations under finance leases and hire purchase contracts	-	177,477	-	177,477
Deferred income	39,978	-	-	-
	<u>62,807,753</u>	<u>53,560,020</u>	<u>1,767,103</u>	<u>828,221</u>

## Notes (continued)

### 15 Creditors: amounts falling due after more than one year (continued)

On 15 December 2010 the Company raised an unsecured bond of £10 million, before transaction costs, in multiples of £500. The coupon payable is 7% with an additional 0.5% for Ecotricity customers. Interest is payable every six months up to and including the date on which the bonds are redeemed. Bonds are to mature after 15 December 2014 with six months notice to be given by either party after that date. The bond is stated net of capitalised fees of £344,210.

On 16 December 2011 the Company raised an unsecured bond of £10 million, before transaction costs, in multiples of £500. The coupon payable is 6% with an additional 0.5% for Ecotricity customers. Interest is payable every six months up to and including the date on which the bonds are redeemed. Bonds are to mature after 17 December 2015 with six months notice to be given by either party after that date. The bond is stated net of capitalised fees of £165,924.

Included in the bank loans and overdrafts category are a number of loans. These are repayable by instalments between 2012 and 2027 and interest rates between base rate + 1.1% and 7% apply. The bank loans are secured on the wind parks or property to which they relate.

The maturity of obligations under finance leases and hire purchase contracts is as follows:

	Group 2012 £	Group 2011 £	Company 2012 £	Company 2011 £
Within one year	177,477	277,998	177,477	277,998
In the second to fifth years	-	177,477	-	177,477
Over five years	-	-	-	-
	<u>177,477</u>	<u>455,475</u>	<u>177,477</u>	<u>455,475</u>

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

	Group 2012 £	Group 2011 £	Company 2012 £	Company 2011 £
Within one year	6,306,226	4,310,673	343,743	122,393
In the second to fifth years	16,990,447	14,790,009	1,258,623	419,517
Over five years	26,287,462	28,936,744	508,480	231,227
	<u>49,584,135</u>	<u>48,037,426</u>	<u>2,110,846</u>	<u>773,137</u>

### 16 Provisions for liabilities

	Group £	Company £
<i>Deferred taxation</i>		
At beginning of year	5,690,862	345,450
Charge/(credit) to the profit and loss for the year (note 8)	422,522	(32,718)
Tax transfers	124,997	-
	<u>6,238,381</u>	<u>312,732</u>

## Notes (continued)

### 16 Provisions for liabilities (continued)

The elements of deferred taxation are as follows

	Group 2012 £	Group 2011 £	Company 2012 £	Company 2011 £
Difference between accumulated depreciation and amortisation and capital allowances	<u>6,238,381</u>	<u>5,690,862</u>	<u>312,732</u>	<u>345,450</u>

Deferred tax assets of £285,166 (2011 £186,228) have not been recognised because they are trapped in loss making companies

The 2012 Budget on 21 March 2012 announced that the UK corporation tax rate will reduce to 22% by 2014. A reduction in the rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and further reductions to 24% (effective from 1 April 2012) and 23% (effective from 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. This will reduce the company's future current tax charge accordingly and further reduce the deferred tax asset at 30 April 2012 (which has been calculated based on the rate of 24% substantively enacted at the balance sheet date) by £266,051.

It has not yet been possible to quantify the full anticipated effect of the announced further 1% rate reduction, although this will further reduce the company's future current tax charge and reduce the company's deferred tax asset accordingly.

### 17 Called up share capital

	2012 £	2011 £
<i>Authorised</i>		
100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
<i>Allotted, called up and fully paid</i>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 18 Movement in shareholder's funds

	Share capital	Capital redemption reserve	Revaluation reserve	Profit and loss account	Total
Group	£	£	£	£	£
At beginning of year	2	1	41,818,176	12,901,554	54,719,733
Profit for the year	-	-	-	469,126	469,126
Revaluation in year (note 10)	-	-	955,279	-	955,279
Impairment loss in year (note 10)	-	-	(67,135)	-	(67,135)
Transfer from revaluation reserve	-	-	(1,395,982)	1,395,982	-
<b>At end of year</b>	<u>2</u>	<u>1</u>	<u>41,310,338</u>	<u>14,766,662</u>	<u>56,077,003</u>

## Notes (continued)

### 18 Movements in shareholder's funds (continued)

	Share capital	Capital redemption reserve	Profit and loss account	Total
<i>Company</i>	£	£	£	£
At beginning of year	2	1	231,838	231,841
Profit for the year	-	-	36,118	36,118
<b>At end of year</b>	<b>2</b>	<b>1</b>	<b>267,956</b>	<b>267,959</b>

### 19 Minority interests

<i>Group</i>	2012 £	2011 £
At beginning of year	188,447	(4,420)
Acquisition of subsidiary undertaking	194	24,885
Share of (loss)/profit for year	(329,664)	167,982
<b>At end of year</b>	<b>(141,023)</b>	<b>188,447</b>

### 20 Commitments

(a) Capital commitments at the end of the financial year, for which no provision has been made, are £540,573 at 30 April 2012 (2011 £4,887,000)

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

<i>Group</i>	2012 Land and buildings £	2011 Land and buildings £
Operating leases which expire		
Within one year	25,217	14,040
In the second to fifth years inclusive	-	-
Over five years	287,404	287,580
	<b>312,621</b>	<b>301,620</b>

### 21 Pension scheme

#### Defined contribution pension scheme

The Company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the Company to the scheme and amounted to £180,496 (2011 £115,146). There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

## Notes (continued)

### 22 Analysis of cash flows

	2012 £	2012 £	2011 £	2011 £
<b>Returns on investment and servicing of finance</b>				
Interest received	34,712		29,560	
Interest paid	(3,501,800)		(2,700,816)	
		(3,467,088)		(2,671,256)
<b>Capital expenditure and financial investment</b>				
Purchase of tangible fixed assets	(7,825,491)		(6,771,027)	
Purchase of intangible fixed assets	(2,818,079)		(1,242,516)	
Purchase of investment	(283,021)		(83,902)	
Sale of tangible fixed assets	903,043		38,147	
Sale of intangible fixed assets	-		407,969	
		(10,023,548)		(7,651,329)
<b>Financing</b>				
Increase in borrowings	672,584		279,934	
Bond issue	9,834,076		9,655,790	
Repayment of capital element of finance lease and hire purchase contracts	(277,998)		(534,240)	
		10,228,662		9,401,484

### 23 Analysis of net debt

	At beginning of year	Cash flow £	Non-cash £	At end of year £
Cash in hand, at bank	8,227,471	1,559,350	-	9,786,821
Overdrafts	(602,193)	566,875	-	(35,318)
	7,625,278	2,126,225	-	9,751,503
Debt due within one year	(5,427,478)	(394,586)	(626,321)	(6,448,385)
Debt due after one year	(53,560,020)	(9,834,076)	626,321	(62,767,755)
<b>Total</b>	(51,362,220)	(8,102,437)	-	(59,464,657)



## **Notes** *(continued)*

### **24 Related party disclosures**

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

At 30 April 2012, D Vince's director's loan account had a balance of £1,920,909 (2011 £496,719) which is classified within other debtors (note 13), this is the maximum overdrawn balance in the year. No interest is charged on this account.