

RWE Trading Services Limited

**Directors' Report and Financial Statements
for the year ended
31 December 2021**

Registered Number 3696615



RWE Trading Services Limited - 31 December 2021

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Directors' report for the year ended 31 December 2021

The directors present their report and the audited financial statements of RWE Trading Services Limited ("the Company") for the year to 31 December 2021.

Preparation of Directors' report

The Directors' report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. The company has also taken advantage of the small companies exemption from preparing a strategic report.

Review of business and principal activities

The Company is a wholly owned subsidiary of RWE Supply & Trading GmbH, a company registered in Germany ("the Parent Company"), and which is wholly owned by RWE AG ("RWE"), the German energy company which is also incorporated in Germany.

The Company is a private company limited by shares incorporated and domiciled in the UK. The address of its registered office is Windmill Hill Business Park, Whitehill Way, Swindon, Wiltshire, SN5 6PB.

The Company acts as an agent for RWE Supply & Trading GmbH in arranging commodity deals for it in actively traded energy markets. This agency business is set out in the existing Intra Group Service Level Agreement ("the Service Level Agreement"). In consideration of these services under the Service Level Agreement, the Company charges RWE Supply & Trading GmbH a fixed monthly commission. In return, RWE Supply & Trading GmbH requires a fixed monthly fee from the Company in respect of costs incurred on its behalf. The Company does not contract with third parties.

The Company is authorised and regulated by the Financial Conduct Authority (FCA) and as such is subject to the reporting requirements detailed in the FCA Handbook for non-BIPRU firms, IPRU(INV) Chapter 3.

The Company's profit for the financial year is £8,000 (2020: £30,000). During the year the Company continued to operate its business in accordance with the agreed business model, and the directors are satisfied with the stable business performance and financial position at year end. A dividend of £500,000 was paid during the year. The directors do not propose any further dividend for the year ended 31 December 2021 (2020: £nil).

Strategy and Future Outlook

The Company operates in line with the direct requirements of its Parent Company, the Service Level Agreement, and within the RWE group of companies. The directors are not aware of any plans to change or significantly curtail the activities of the Company, and consequently they expect the present level of activity to continue for the foreseeable future. They consider that the business model is robust, the outlook for the Company is positive, and therefore the going concern assumption is an appropriate basis for the preparation of the financial statements (Note 3).

COVID-19 is considered to have no effect for these financial statements. The Directors do not envisage any significant impact on the Company due to the straight forward nature of its operations and its agency dealing relationship with group companies only. The going concern assumption is also deemed as continuing to be appropriate on this basis.

Principal risks and uncertainties, key performance indicators

The principal risks and uncertainties of the Company are in ensuring compliance with the Service Level Agreement with the Parent Company, managing its finances and obligations, and ensuring compliance with the FCA's regulatory rules and reporting requirements. Management of these risks is undertaken by the Company's management in accordance with the Company's policies, and in the context of the risk management activities of the Parent Company and RWE, details of which may be found in the Annual Report.

Directors' report for the year ended 31 December 2021 (continued)

The directors do not use any complex key performance indicators (KPIs) to monitor the business. Performance is measured at RWE group level and any KPIs can be found in the RWE Annual Report.

Directors and their interests

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:

M Vincent
P Smith

The directors do not have any interest in the shares of the Company.

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year, and is currently in force, for the benefit of the Directors of the Company and of any associated company. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

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

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

The directors are also 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.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

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

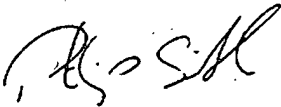
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Directors' report for the year ended 31 December 2021 (continued)

Independent Auditors

PricewaterhouseCoopers LLP have indicated their willingness to continue in office. The Company has elected not to re-appoint auditors annually. Therefore, the auditors, PricewaterhouseCoopers LLP, are deemed to be re-appointed under S487(2) of the Companies' Act 2006.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'P Smith', is written over a horizontal line.

P Smith
20 April 2022

Independent auditors' report to the members of RWE Trading Services Limited

Report on the audit of the financial statements

Opinion

In our opinion, RWE Trading Services Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), which comprise: the Balance sheet as at 31 December 2021; the Statement of comprehensive income, the Statement of cash flows, and the Statement of changes in equity for the year then ended; 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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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.

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, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 December 2021 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.

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, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the FCA's Client Assets Sourcebook (CASS) rules, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to misappropriation of cash and the risk of fraud in revenue recognition. Audit procedures performed by the engagement team included:

- making enquiries with Legal and Compliance functions in relation to any instances of non-compliance with the CASS rules;
- agreeing the year end cash balance to a confirmation obtained directly from the bank and testing any large or unusual reconciling items to the general ledger; and
- verifying that all revenue transactions followed the expected transaction flow with no unusual debits identified where the corresponding credit was to revenue.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

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 obtained 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.

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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: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



James Cadzow (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
20 April 2022

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Statement of comprehensive income for the year ended 31 December 2021

	Note	2021 £'000	2020 £'000
Turnover	4	61	234
Administrative expenses		<u>(51)</u>	<u>(197)</u>
Profit before taxation	5	10	37
Tax on profit	7	<u>(2)</u>	<u>(7)</u>
Profit for the financial year		8	30
Total comprehensive income for the year		8	30

All amounts relate to continuing operations.

There are no material differences between the profit before taxation and the total comprehensive income for the years stated above and their historical cost equivalents.

The notes on pages 13-17 form an integral part of these financial statements.

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Balance sheet as at 31 December 2021

	Note	2021 £'000	2020 £'000
Current assets			
Debtors	8	2	6
Cash at bank and in hand		<u>723</u>	<u>1,216</u>
		<u>725</u>	<u>1,222</u>
Creditors: amounts falling due within one year	9	<u>(9)</u>	<u>(14)</u>
Net current assets		<u>716</u>	<u>1,208</u>
Net assets		<u>716</u>	<u>1,208</u>
Capital and reserves			
Called up share capital	10	200	200
Retained earnings		<u>516</u>	<u>1,008</u>
Total equity		<u>716</u>	<u>1,208</u>

The notes on pages 13-17 form an integral part of these financial statements.

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

The financial statements on pages 9 to 17 were approved by the Board of Directors on 20 April 2022 and signed on their behalf by



P Smith
Director
RWE Trading Services Limited
Registered number 3696615

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Statement of changes in equity for the year ended 31 December 2021

	Note	Called up share capital £'000	Retained earnings £'000	Total £'000
Balance as of 1 January 2020		<u>200</u>	<u>978</u>	<u>1,178</u>
Profit for the financial year		-	30	30
Balance as of 31 December 2020		<u>200</u>	<u>1,008</u>	<u>1,208</u>
Profit for the financial year		-	8	8
Dividends paid	11	-	(500)	(500)
Balance as of 31 December 2021	10	<u>200</u>	<u>516</u>	<u>716</u>

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Statement of cash flows for the year ended 31 December 2021

	2021	2020
	£'000	£'000
Cash Flows from Operating Activities		
Profit before taxation	<u>10</u>	<u>37</u>
Decrease in receivables	4	5
Group relief paid	(7)	(7)
Net cash generated from operating activities	<u>7</u>	<u>35</u>
Cash Flows from Financing Activities		
Dividends paid	(500)	-
Net cash used in financing activities	<u>(500)</u>	=
Net (decrease) / increase in Cash and Cash Equivalents	<u>(493)</u>	35
Cash and cash equivalents at beginning of year	1,216	1,181
Cash and cash equivalents at end of year	<u>723</u>	<u>1,216</u>
Cash and cash equivalents consists of:		
Cash at bank	723	1,216

Notes to the Financial Statements

1 General information

The Company acts as an agent for RWE Supply & Trading GmbH in arranging commodity deals for it in actively traded energy markets.

The Company is a private company limited by shares incorporated in England and Wales and domiciled in the UK. The address of its registered office is Windmill Hill Business Park, Whitehill Way, Swindon, Wiltshire, SN5 6PB.

2 Statement of compliance

The individual financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3 Summary of significant accounting policies

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 years presented, unless otherwise stated.

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention. The financial statements are presented in UK pounds sterling and all values are rounded to the nearest thousand (£000), except when otherwise indicated.

Going concern

The Company meets its day-to-day working capital requirements through its operating profit. The Company's forecasts and projections show that the Company should be able to operate within the level of its current facilities. After making enquiries, the directors have 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.

Further comments on the impact of COVID-19 on the going concern basis are discussed within the Directors' Report on page 2.

Exemptions for qualifying entities under FRS 102

The Company's ultimate parent undertaking, RWE AG, includes the Company in its consolidated financial statements, therefore the Company satisfies the criteria of being a quality entity as defined in FRS 102 and has applied the following exemptions available to qualifying entities in its individual financial statements:

- Related Party Disclosures (paragraph 33.7); and
- Financial Instruments Disclosures, required under FRS 102 paragraphs, 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b), and 12.29A, as the information is provided in the consolidated financial statement disclosures.

Notes to the Financial Statements (continued)

3 Summary of significant accounting policies (continued)

Revenue recognition

Revenue comprises commissions charged to RWE Supply & Trading GmbH in accordance with the Service Level Agreement, for dealing and arranging services performed in the energy commodity markets and is measured at fair value of the consideration received. Revenue is recognised in the accounting period in which the services are rendered when the outcome of contract can be estimated reliably.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in

other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. The company's liability for current tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Notes to the Financial Statements (continued)

3 Summary of significant accounting policies (continued)

Financial instruments

The company has chosen to adopt the sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

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. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Distributions to equity holders

Dividends and other distributions to the company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

Significant accounting estimates and judgements

Preparation of financial statements pursuant to FRS 102 requires assumptions and estimates to be made, which have an impact on the recognised value of the assets and liabilities carried on the balance sheet, on income and expenses, and on the disclosure of contingent liabilities.

All assumptions and estimates are based on the circumstances and forecasts prevailing on the balance sheet date. Although management uses its best estimates and judgements, actual results could differ from these estimates as future confirming events occur.

There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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Notes to the Financial Statements (continued)

4 Turnover

	2021 £'000	2020 £'000
Commission from RWE Supply & Trading GmbH	<u>61</u>	<u>234</u>

5 Profit before taxation

	2021 £'000	2020 £'000
Profit before taxation is stated after charging:		
Amounts recharged from Parent Company	<u>51</u>	<u>197</u>

Included within the Parent Company recharges is auditors' remuneration of £17,400 (2020: £17,400) for the audit of the financial statements of the Company and £5,600 (2020: £5,600) for other services pursuant to legislation. No other amounts are paid to auditors in respect of services provided.

6 Directors' and employees' remuneration

RWE Trading Services Limited has no employees (2020: nil). Employees are contracted to RWE Supply & Trading GmbH and are not employed directly by RWE Trading Services Limited. Staff costs of £20,000 (2020: £131,000) are included within the recharge from RWE Supply & Trading GmbH.

The directors did not receive any emoluments in respect of their services to the Company (2020: £nil).

7 Tax on profit

	2021 £'000	2020 £'000
Group relief	<u>2</u>	<u>7</u>

The Company has no deferred tax asset or deferred tax liability.

The tax assessed on the profit for the year is the same as (2020: the same as) the standard rate of corporation tax in the UK of 19% (2020: 19%).

In the Spring Budget 2020, the Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted). This new law was substantively enacted on 17 March 2020. In the Spring Budget 2021, the Government announced that from 1 April 2023 the main rate of corporation tax rate will increase to 25% and was substantively enacted on 24 May 2021.

8 Debtors

	2021 £'000	2020 £'000
Amounts owed by group undertakings	<u>2</u>	<u>6</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

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Notes to the Financial Statements (continued)

9 Creditors: amounts falling due within one year

	2021	2020
	£'000	£'000
Amounts owed to group undertakings	<u>9</u>	<u>14</u>

Amounts due to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

10 Called up share capital

	2021	2020
	£'000	£'000
Allotted and fully paid		
200,002 (2020: 200,002) ordinary shares of £1 each	<u>200</u>	<u>200</u>

11 Dividends

	2021	2020
	£'000	£'000
Ordinary shares		
Interim paid of £2.50 (2020: £nil) per share	<u>500</u>	=

12 Commitments and contingencies

The Company has no commitments and contingencies at the balance sheet date.

13 Related party disclosures

The company is exempt from disclosing related party transactions as they are with other companies that are wholly owned within the Group.

14 Ultimate parent undertaking

The immediate parent undertaking is RWE Supply & Trading GmbH. The ultimate parent undertaking and controlling party is RWE AG, a company incorporated in Germany, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the consolidated financial statements of RWE AG are available from RWE AG, RWE Platz 1, 45141 Essen, Germany.

15 Events after the end of the reporting period

There were no post balance sheet events.