WINGAS UK Limited
Annual Report and Financial Statements
31 December 2022

Registered number 5042905

Contents

DIRECTOR'S REPORT

The Director presents their Annual report and the audited financial statements of WINGAS UK Limited for the year ended 31 December 2022.

PRINCIPAL ACTIVITIES

WINGAS UK Limited is a wholly owned subsidiary of WINGAS GmbH. WINGAS GmbH is a wholly owned subsidiary of SEFE Securing Energy for Europe GmbH (SEFE), Berlin, Germany (formerly GAZPROM Germania GmbH, Berlin, Germany).

The principal activity of the Company was the orderly realisation of the remaining assets and liabilities associated with the legacy activity of trading and marketing of natural gas to Industrial and Commercial (I&C) customers along with UK gas supply at the National Balancing Point and UK beach entry points in support of the SEEHG Securing Energy for Europe Holding group (SEFE Group) (formerly Gazprom group).

CHANGED CIRCUMSTANCES IN THE SEFE GROUP IN THE FINANCIAL YEAR

During 2022 the business model of the SEFE Group has undergone changes with all ties to Public Joint Stock Company Gazprom removed.

After the invasion of Ukraine by the Russian Federation, Gazprom announced its divestment of the Group's parent company previously called Gazprom Germania GmbH, and currently renamed SEFE Securing Energy for Europe GmbH, in April 2022. Recognising the importance of the business of SEFE Group and trying to ensure stability of the European energy market, the German Government intervened to take over the control of the SEFE Group operations through a Trusteeship arrangement. The German Government appointed a representative to manage the SEFE Group, and later became CEO of SEFE.

SEFE Group companies were renamed to remove the link to the Gazprom brand and to emphasise the vision for the future with the new name Securing Energy for Europe. This step was followed by the full takeover of the SEFE Group by the German government on 14 November 2022

Following the Russian Federation's invasion of Ukraine, a range of international sanctions (in particular by the EU, the UK and the US) were imposed on many Russian companies and individuals in February and March 2022. Although no direct Western sanctions were imposed on the then Gazprom Germania Group and its activities were not banned, there was nevertheless a direct and immediate impact on its ability to raise funds, as well as other negative consequences. This included delays in payments due to additional compliance screening time taken by banks when processing payments, lack of access to trade finance facilities, some contract terminations based on perceived reputational issues or due to the change in control. These challenges decreased substantially after the intervention of the German Government in April 2022 and even more so after the transfer of ownership of the SEFE Group.

In addition, the SEFE Group has been impacted by Russian counter-sanctions since May 2022, as since then no more energy products or services from Russia could be supplied to the SEFE Group. The effects of these Russian counter-sanctions on the structure of the Group's portfolio have had a significant negative impact on the financial results of SEFE Group mainly due to losses incurred to replace the missing Russian gas volumes.

However, during 2022 the open exposures resulting from the failure of Russian volumes and the termination of contracts were successfully closed, providing the SEFE Group with a stable and promising positioning for future development. The current portfolio of SEFE Group no longer contains any gas or LNG supplies of Russian origin. The de-risking activities and closing of open exposures required substantial financial support from the Government.

Originally, the German Government provided financial support to SEFE Group, in the form of a loan from Kreditanstalt für Wiederaufbau (KfW) amounting to €9.8bn, which was later increased to €13.8bn by December 2022. However, following the European Commission approval on 20 December 2022, €6.3bn of the KFW loan was converted into equity via a debt-to-equity swap on the level of SEFE with a €7.5bn loan facility remaining available as of 31 December 2022. The debt-to-equity swap provided further strength to the balance sheet of the SEFE Group and enables the SEFE Group's future development.

FUTURE DEVELOPMENTS

The Director will continue to execute the transition and realisation of the business diligently implementing a plan that will consider the interests of stakeholders, whilst ensuring that all statutory and contractual duties are fully met. The management and the shareholder of the company undertook the first steps to cease from the market and preparing the liquidation of the company.

QUALIFYING THIRD-PARTY INDEMNITY PROVISIONS

The company maintains liability insurance for its directors and officers. By virtue of the articles of association, the company has also provided indemnity for its directors and the secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006, which was in place both during the financial year and at the date of approval of the financial statements.

DIVIDENDS

The Company did not pay an interim dividend in 2022 (2021: £nil).

The Director has not proposed a final ordinary dividend in respect of the current financial year (2021: £nil).

DIRECTOR

The Director who held office during the year and up to the date of approval of these financial statements was:

M. Peter

There is no director's interest in the share capital of the Company as at the date of the financial statements requiring disclosure under the Companies Act 2006.

POLITICAL AND CHARITABLE CONTRIBUTIONS

The Company made no political contributions during the year (2021: £nil). Donations to charities amounted to £nil (2021: £nil).

EMPLOYEES

There are no employees of the Company for the year under review (2021: no employees).

STATEMENT OF GOING CONCERN

The financial position of the Company is set out in the financial statements. Having considered the decision to transfer customer contracts and reserves available to the Company, along with future plans for its closure, the Director considers it appropriate to prepare the financial statements on an orderly break up basis rather than a going concern basis. Accordingly, assets previously recognised as non-current have been recognised within current assets and provisions for any identified onerous contracts have been duly recognised.

EXEMPTIONS

In preparing this report, the director has taken advantage of the small companies exemption provided by section 415A of the companies Act 2006.

The director has also taken advantage of the small companies exemptions under section 414B of the companies Act 2006 and not prepared a strategic report.

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

DocuSigned by:
Matthias Peter
78BFBAB4BB6C4CC...
M. Peter (Director)
For and on behalf of the board

Date: 11 August 2023

20 Triton Street,
London,
England,
NW1 3BF

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director 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 the financial statements, the director is 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 group and company will continue in business. As explained in note 1, the director does not believe that it is appropriate to prepare these financial statements on a going concern basis.

The director is 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 director is 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.

Director's confirmations

In the case of each director in office at the date the director's 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.

DocuSigned by:
Matthias Peter
78BFBAB4BB6C4CC...
M. Peter (Director)
For and on behalf of the board

Date: 11 August 2023

20 Triton Street,
London,
England,
NW1 3BF

Independent auditors' report to the members of WINGAS UK Limited

Report on the audit of the financial statements

Opinion

In our opinion, WINGAS UK Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including 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 Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2022; the Profit and Loss Account 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.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the director's reasons why the financial statements have been prepared on a basis other than going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The director is 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 Director's 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.

Director's Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Director's Report for the year ended 31 December 2022 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 Director's Report.

Responsibilities for the financial statements and the audit

Responsibilities of the director for the financial statements

As explained more fully in the Statement of Director's Responsibilities, the director is 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 director is 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 director is 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 director either intends to liquidate the company or to cease operations, or has 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.

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 Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. 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 posting inappropriate journal entries. Audit procedures performed by the engagement team included:

- enquiring of management around actual and potential litigations and claims;
- reviewing minutes of meetings of those charged with governance;

- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations, including the Companies Act 2006.

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 director's remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the director was not entitled to: take advantage of the small companies exemption in preparing the Director's Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Daulet Bek.

Daulet Bekmukhamedov (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
11 August 2023

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

£000	Note	2022	2021
Cost of sales		30	111
Other operating income		-	18
Gross profit		30	129
Distribution costs		-	(3)
Administrative expenses	(3)	(68)	(99)
Operating profit	(2)	(38)	27
Interest receivable and similar income	(6)	145	-
Interest payable and similar expenses	(8)	-	-
Profit before taxation		107	27
Tax on profit	(8)	(21)	(5)
Profit for the financial year		**86**	**22**

All amounts above relate to discontinued operations.

The notes on pages 13 to 19 form part of the financial statements.

BALANCE SHEET AS AT 31 DECEMBER 2022

£000	Note	2022	2021
Current assets			
Debtors	(9)	97	94
Cash equivalents with parent company	(10)	10,455	10,392
Total current assets		**10,552**	**10,486**
Creditors: amounts falling due within one year	(11)	(43)	(63)
Net current assets		**10,509**	**10,423**
Total assets less current liabilities		**10,509**	**10,423**
Net assets		**10,509**	**10,423**
Capital and reserves			
Called up share capital	(12)	-	-
Retained Earnings	(13)	10,509	10,423
Total Shareholders' funds		**10,509**	**10,423**

The notes on pages 13 to 19 form part of the financial statements.

The financial statements on pages 10 to 19 were approved and signed by the sole director on 11 August 2023:

DocuSigned by:
Matthias Peter
78BFBAB4BB6C4CC...
M. Peter (Director)

WINGAS UK Limited
Registered number 5042905

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

£000	Note	Called up share capital	Profit & Loss Account	Total
Balance at 1 January 2021		-	10,401	10,401
Profit for the financial year		-	22	22
Balance at 31 December 2021 and 1 January 2022		-	10,423	10,423
Profit for the financial year			86	86
At 31 December 2022	(12,13)	-	10,509	10,509

NOTES

1 ACCOUNTING POLICIES

Corporate Information

WINGAS UK Limited is a private company limited by shares which is incorporated and registered in United Kingdom at 20 Triton Street, London, NW1 3BF.

The financial statements of WINGAS UK Limited 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.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. No areas were deemed to have material judgements or complexity.

The Company is a qualifying entity for the purposes of FRS 102. Note 16 gives details of the Company's ultimate parent and from where its consolidated financial statements may be obtained.

The key disclosure exemptions adopted by the Company in accordance with FRS 102 are as follows:

- The requirements in FRS 102 section 33: Related Party Disclosures.
- The requirements in FRS 102 section 7: Presentation of a Statement of cash flows.
- The requirements in FRS 102 section 11: Basic financial Instruments.
- The requirements in FRS 102 section 12: Other Financial Instruments.

A financial instrument is any contract that gives rise to a financial asset for one entity and to a financial liability or equity instrument for another entity. Financial assets include primarily cash and cash equivalents as well as other receivables. Financial liabilities regularly create a contractual obligation to deliver cash or another financial asset to another party. They comprise primarily trade payables. financial instruments are classified at amortised cost according to section 11 and 12 of FRS 102.

Following the agreement to transfer all customer contracts effective 1 May 2017 the Director deems it prudent to continue to prepare financial statements on a basis other than a going concern basis. Having considered the transfer of trade and the reserves available to the Company, along with future plans for its closure, the director considers it appropriate to prepare the financial statements on an orderly realisation basis.

Accordingly, assets previously recognised as non-current have been recognised within current assets and provisions for any identified onerous contracts have been duly recognised. This accounting basis has been applied in both the current and comparative periods.

ACCOUNTING POLICIES (CONTINUED)

Foreign currencies

a) Functional and presentation currency

The Company's financial statements are presented in GB Pounds Sterling, which is also the Company's functional currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are reported at the rates of exchange prevailing at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account, except where hedging criteria are met.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, that can be measured reliably, and it is probable that economic resources will be required from the Company to settle that obligation. Provisions are measured at the Director's best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material. Where discounting is used, the increase in the provision due to the passage of time is recognised in the profit and loss account within interest payable and similar charges.

Basic financial instruments

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

Trade and other debtors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs.

Cash and cash equivalents

Cash 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. Cash equivalents with parent company are balances held under group cash pooling arrangements.

Creditors

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 Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method. WINGAS UK Limited is part of the SEFE Group's enterprise risk management system (ERM) to manage risk across the Group in an efficient and consistent manner.

ACCOUNTING POLICIES (CONTINUED)

The ERM supports the Group in achieving its objectives and ensures a coherent and comprehensive control over the Group's financial and commercial activities. In addition, it supports business decisions by identifying optimal risk-return alternatives.

Taxation

Taxation expense for the period comprises current tax recognised in the reporting period. Tax is recognised in the profit and loss account.

Current 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. Tax is calculated based on tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Cost of sales

Cost of sales includes the cost of gas purchased during the year and related transportation, distribution costs, balancing charges, bought-in materials and services.

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. Any Capital reduction is recognised by extinguishing and cancelling all rights and obligations associated with the share capital with a corresponding value increase to distributable reserves.

Distributions to equity holders

Dividends and other distributions to 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.

2 OPERATING PROFIT

£000	Note	2022	2021
Operating profit is stated after (crediting)/charging:			
Industry provision release		-	(111)
Other income		-	(18)
Cost of sales invoices		-	3
Administrative expenses	(3)	68	99
Total		**68**	**(27)**

Industry provision release is the release of the legacy provision held on the Balance sheet to cover the discrepancy between volumes billed to customers versus what was charged by industry to the Company.

£000	2022	2021
Auditors' remuneration:		
Audit of these financial statements	17	16
Total	**17**	**16**

There are no fees for non-audit services paid to the company's auditor in 2022 and 2021.

3 ADMINISTRATIVE EXPENSES

£000	2022	2021
Administrative expense:		
Administrative expense	68	99
Total	**68**	**99**

4 REMUNERATION OF DIRECTOR

In 2022 and 2021 there was no director remunerated by the Company and no contributions made to the Company pension scheme on behalf of director. There are no employees in 2022 and 2021.

5 STAFF COSTS

There are no employees in 2022 and no payroll or pension related cost (2021: no employees).

6 INTEREST RECEIVABLE AND SIMILAR INCOME

£000	2022	2021
Other interest receivable and similar income:		
Bank interest income	145	-
Total	**145**	**-**

Income from bank interest in amount of 145 kGBP resulting from cash pool with the parent company.

7 INTEREST PAYABLE AND SIMILAR EXPENSES

There are no interest payable or similar charges during the year 2022 (2021: £nil).

8 TAX ON PROFIT

£000	2022	2021
UK corporation tax:		
Current tax on income for the year	21	5
Subtotal	**21**	**5**
Tax charge on profit	**21**	**5**

Factors affecting the tax charge for the current and prior year:

The tax charge is the same as the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%).

£000	2022	2021
Total tax reconciliation:		
Profit before tax	107	27
Current tax at 19.00% (2021: 19.00%):	**21**	**5**
Total current tax charge (see above)	**21**	**5**

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25%. This new law was substantively enacted on 3 March 2021, deferred taxes at the balance sheet date should be measured using the enacted tax rates. WINGAS UK Limited does not have any deferred tax assets or liabilities reflected in these financial statements.

9 DEBTORS

£000	2022	2021
Other debtors	97	94
Total	**97**	**94**

10 ANALYSIS OF CASH EQUIVALENTS WITH PARENT COMPANY

£000	At the beginning of year 2022	Cash flow	At end of year 2022
Cash equivalents with parent company	10,392	63	10,455
Total	**10,392**	**63**	**10,455**

£000	At the beginning of year 2021	Cash flow	At end of year 2021
Cash equivalents with parent company	10,749	(357)	10,392
Total	**10,749**	**(357)**	**10,392**

11 CREDITORS

£000	2022	2021
Trade creditors	-	6
Taxation and social security	26	5
Accruals and deferred income	17	52
Total	**43**	**63**

All amounts falling due within one year.

12 CALLED UP SHARE CAPITAL

£000	2022	2021
Allotted, called up and fully paid		
1 (2021: 1) ordinary shares of £1 each	-	-
Allotted, called up and unpaid		
Nil (2021: nil) ordinary shares of £1 each	-	-
Issued Share Capital	-	-

13 RETAINED EARNINGS

£000	2022	2021
At beginning of year	10,423	10,401
Profit for the financial year	86	22
At end of the year	**10,509**	**10,423**

14 RELATED PARTY DISCLOSURE

The Company has not disclosed transactions with its parent and wholly owned subsidiaries within the group shareholding in accordance with the exemption under FRS 102 'Reduced Disclosure Framework'.

15 EVENTS AFTER THE REPORTING YEAR

There were no material events between the end of the reporting year and the date of signing the Director's report and Balance sheet which would require disclosure in the financial statements.

16 ULTIMATE PARENT COMPANY AND PARENT UNDERTAKING OF LARGER GROUP OF WHICH THE COMPANY IS A MEMBER

The Company is a wholly owned subsidiary undertaking of WINGAS GmbH. WINGAS GmbH is the immediate parent company of WINGAS UK Limited. WINGAS GmbH is a wholly owned subsidiary of SEFE Securing Energy for Europe GmbH, Berlin, Germany.

SEFE Securing Energy for Europe GmbH is a direct subsidiary of SEEHG Securing Energy for Europe Holding GmbH, Berlin, Germany a wholly owned subsidiary of the Federal Republic of Germany, represented by the Federal Ministry of Economics and Climate Protection, Berlin, Germany. SEEHG Securing energy for Europe Holding GmbH is the ultimate parent company of WINGAS UK Limited.

The parent undertaking of the smallest and largest group which includes the Company, and for which consolidated financial statements are prepared, is SEEHG Securing Energy for Europe Holding GmbH. The report is available from the source: https://www.unternehmensregister.de.