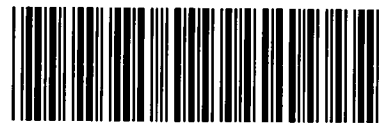


WINGAS UK Limited  
Annual Report and Financial  
Statements  
31 December 2020

Registered number 5042905

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**For computational reasons, rounding differences of +/- one unit (GBP, %, etc.) may occur in the tables.**

## DIRECTOR'S REPORT

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The Director presents the audited financial statements of WINGAS UK Limited for the year ended 31 December 2020.

### 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. Due to regulatory changes relating to Shorthaul Activities in the UK, WINGAS UK Limited cannot utilise the Company's shipper licence with effect from 1 October 2020.

### PRINCIPAL ACTIVITIES

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 Gazprom group.

### DIVIDENDS

The Company did not pay an interim dividend in 2020 (2019: £nil).

The Director has not proposed a final ordinary dividend in respect of the current financial year (2019: £nil).

### DIRECTORS

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 interests 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 (2019: £nil). Donations to charities amounted to £nil (2019: £nil).

### EMPLOYEES

There are no employees of the Company for the year under review (2019: 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 realisation 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.

#### BREXIT – THE WITHDRAWAL OF THE UNITED KINGDOM ("UK") FROM THE EUROPEAN UNION ("EU")

The Gazprom Group has been closely monitoring and working on mitigation of the risks associated with the Brexit, taken place on 31 January 2020 and governed by the Withdrawal Agreement signed on 24 January 2020. Given the low level of transactional activity within the Company the impacts of UK's exit from the EU does not represent material risk to the business.

#### COVID-19 PANDEMIC

In 2020 the global economy was characterised by uncertainty due to the COVID-19 pandemic. There were no effects of the COVID-19 pandemic on WINGAS UK Limited in the reporting year.

#### DISCLOSURE OF INFORMATION TO AUDITORS

The Director, in accordance with Section 418 of the Companies Act 2006, has confirmed the following statement that in respect of the audit of WINGAS UK Limited for the year from 1 January 2020 to 31 December 2020:


- all relevant audit information has been made available to the Company's auditors; and
- as Director all appropriate steps have been taken to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### EXEMPTIONS

Small companies exemption has been taken in respect of the Director's Report, in accordance with the Companies Act 2006.

#### INDEPENDENT AUDITORS

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



M. Peter (Director)  
For and on behalf of the board

Date: 26 February 2021

20 Triton Street,  
London,  
England,  
NW1 3BF

## STATEMENT OF DIRECTOR'S RESPONSIBILITIES

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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.

## 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 2020 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, 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 Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2020; the profit and loss account, statement of comprehensive income and 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 2020 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, UK Tax Legislation and Ofgem requirements for wholesalers of gas and power, 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 fraudulent journal entries, designed to manipulate the financial performance and/or position of the company. Audit procedures performed included:

- inquiry of management and the Company's in-house legal and compliance team around actual and potential non-compliance with laws and regulations;
- performing internet searches for any adverse media related to potential non-compliance with laws and regulations; and
- testing journal entries meeting specific risk criteria, testing accounting estimates for indication of management bias, and evaluating the business rationale of any significant transactions outside the normal course of business.

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](http://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**

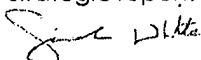
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- 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.



Simon White (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Manchester

1 March 2021



## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

| £000                                   | Note | 2020  | 2019  |
|--|------|-------|-------|
| Turnover                               | (2)  | 625   | 98    |
| Cost of sales                          |      | 2,776 | 664   |
| Gross profit                           |      | 3,401 | 762   |
| Distribution costs                     |      | (537) | 59    |
| Administrative expenses                |      | (94)  | (26)  |
| Operating profit                       | (3)  | 2,770 | 795   |
| Interest receivable and similar income | (7)  | 29    | 46    |
| Interest payable and similar expenses  | (8)  | (23)  | (20)  |
| Profit before taxation                 | (9)  | 2,776 | 821   |
| Tax on profit                          |      | (529) | (147) |
| Profit for the financial year          |      | 2,247 | 674   |

All amounts above relate to discontinued operations.

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

| £000  | 2020  | 2019 |
|---|-------|------|
| Profit for the financial year   | 2,247 | 674  |
| Total comprehensive income for the year                               | 2,247 | 674  |
| Total comprehensive income attributed to equity owners of the company | 2,247 | 674  |

The notes on pages 11 to 18 form part of the financial statements.

## BALANCE SHEET AS AT 31 DECEMBER 2020

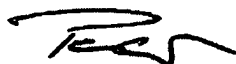
| £000   | Note | 2020          | 2019          |
|--|------|---------------|---------------|
| <b>Current assets</b>                          |      |               |               |
| Debtors  | (10) | 107           | 187           |
| Cash equivalents with parent company           | (14) | 10,749        | 10,901        |
| Cash at bank and in hand                       | (14) | -             | 256           |
| <b>Total current assets</b>                    |      | <b>10,856</b> | <b>11,344</b> |
| Creditors: amounts falling due within one year | (11) | (455)         | (3,190)       |
| <b>Net current assets</b>                      |      | <b>10,401</b> | <b>8,154</b>  |
| <b>Total assets less current liabilities</b>   |      | <b>10,401</b> | <b>8,154</b>  |
| <b>Net assets</b>                              |      | <b>10,401</b> | <b>8,154</b>  |
| <b>Capital and reserves</b>                    |      |               |               |
| Called up share capital                        | (13) | -             | -             |
| Retained Earnings                              | (12) | 10,401        | 8,154         |
| <b>Total Shareholders' funds</b>               |      | <b>10,401</b> | <b>8,154</b>  |

The notes on pages 11 to 18 form part of the financial statements.

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

| £000  | Profit & Loss Account | Total         |
|---|-----------------------|---------------|
| <b>Balance at 1 January 2019</b>                      | <b>7,480</b>          | <b>7,480</b>  |
| Profit for the financial year                         | 674                   | 674           |
| <b>Balance at 31 December 2019 and 1 January 2020</b> | <b>8,154</b>          | <b>8,154</b>  |
| Profit for the financial year                         | 2,247                 | 2,247         |
| <b>At 31 December 2020</b>                            | <b>10,401</b>         | <b>10,401</b> |

The financial statements on pages 9 to 18 were approved by the Board of Directors on 26 February 2021 and signed on its behalf by:



M. Peter

Director  
WINGAS UK Limited  
Registered number 5042905

## NOTES

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### 1 ACCOUNTING POLICIES

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#### **Corporate Information**

WINGAS UK Limited is a private company limited by shares which is incorporated and domiciled in the UK 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. Where material, the areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below.

FRS 102 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS.

The Company is a qualifying entity for the purposes of FRS 102. Note 17 gives details of the Company's ultimate parent and from where its consolidated financial statements prepared in accordance with IFRS 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 regarding the presentation of a statement of cash flows.

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.

### **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 applies the recognition and measurement provisions of IFRS 9 Financial instruments (as adopted in the EU).

#### *Trade and other debtors / creditors*

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.

### **Leases**

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the period of the lease. Where lease agreements have been identified as fulfilling the definition of an onerous contract provision for the future expected costs has been duly recognised.

### **Taxation**

Taxation expense for the period comprises current tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In these cases, tax is also recognised in other comprehensive income or directly in equity respectively.

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.

### **Turnover**

Revenue recognition is matched to the period of supply. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the amount of revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable for the supply of gas net of VAT and other sales related taxes.

### **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 TURNOVER

Turnover, profit before taxation and net assets are all attributable to the Company's principle activity of trading in, and marketing of natural gas. All the Company's activities are within the United Kingdom.

## 3 OPERATING PROFIT

| £000   | Note | 2020           | 2019         |
|--|------|----------------|--------------|
| Operating profit is stated after (crediting)/charging: |      |                |              |
| Industry provision release                             |      | (2,825)        | (904)        |
| Turnover   |      | (625)          | (98)         |
| Cost of sales invoices                                 |      | 586            | 181          |
| Administrative expenses                                | (4)  | 94             | 26           |
| <b>Total</b>   |      | <b>(2,770)</b> | <b>(795)</b> |

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. Turnover relates to the pass through of costs from the Company to Gazprom Marketing and Trading Limited for the use of the short haul shipper licence.

| £000                                | 2020      | 2019      |
|-------------------------------------|-----------|-----------|
| Auditors' remuneration:             |           |           |
| Audit of these financial statements | 17        | 14        |
| <b>Total</b>                        | <b>17</b> | <b>14</b> |

## 4 ADMINISTRATIVE EXPENSES

| £000                    | 2020      | 2019      |
|-------------------------|-----------|-----------|
| Administrative expense: |           |           |
| Administrative expense  | 94        | 26        |
| <b>Total</b>            | <b>94</b> | <b>26</b> |

## 5 REMUNERATION OF DIRECTORS

In 2020 and 2019 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 2020 and 2019.

## 6 STAFF COSTS

There are no employees in 2020 and 2019.

| £000  | 2020 | 2019     |
|---|------|----------|
| The aggregate payroll costs of these persons were as follows: |      |          |
| Social security   | -    | 9        |
| <b>Total</b>  |      | <b>9</b> |

## 7 INTEREST RECEIVABLE AND SIMILAR INCOME

| £000  | 2020      | 2019      |
|---|-----------|-----------|
| Other interest receivable and similar income: |           |           |
| Bank interest income                          | 11        | 46        |
| Income from bank guarantees                   | 18        | -         |
| <b>Total</b>                                  | <b>29</b> | <b>46</b> |

Income from bank interest in amount of 9 kGBP resulting from cash pool with the parent company.

## 8 INTEREST PAYABLE AND SIMILAR CHARGES

| £000                                  | 2020      | 2019      |
|---------------------------------------|-----------|-----------|
| Interest payable and similar charges: |           |           |
| Bank interest and fees                | 23        | 20        |
| <b>Total</b>                          | <b>23</b> | <b>20</b> |

## 9 TAX ON PROFIT

| £000   | 2020       | 2019       |
|--|------------|------------|
| UK corporation tax:                            |            |            |
| Current tax on income for the year             | 527        | 156        |
| Adjustments in respect of prior periods        | 2          | (9)        |
| <b>Sub total</b>                               | <b>529</b> | <b>147</b> |
| Deferred tax:                                  |            |            |
| Origination and reversal of timing differences | -          | -          |
| Origination and reversal of timing differences | -          | -          |
| Adjustment in respect of previous years        | -          | -          |
| <b>Tax charge on profit</b>                    | <b>529</b> | <b>147</b> |

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

The tax charge is higher (2019: lower) than the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%).

| £000  | 2020       | 2019       |
|---|------------|------------|
| Total tax reconciliation:                   |            |            |
| Profit before tax                           | 2,776      | 821        |
| Current tax at 19.00% (2019: 19.00%)        | 527        | 156        |
| Effects of:                                 |            |            |
| Adjustments in respect of prior periods     | 2          | (9)        |
| <b>Total current tax charge (see above)</b> | <b>529</b> | <b>147</b> |

Changes to the UK corporation tax rates were substantively enacted as part of the Finance Bill 2016 on 6 September 2016, reducing the main rate of corporation tax from 19.00% to 17.00% from 1 April 2020. The corporation tax rate was increased back to 19.00% for financial years beginning 1 April 2020 in Finance Bill 2020 with the change substantively enacted on 17 March 2020.

## 10 DEBTORS

| £000          | 2020       | 2019       |
|---------------|------------|------------|
| Trade debtors | -          | 3          |
| Other debtors | 107        | 184        |
| <b>Total</b>  | <b>107</b> | <b>187</b> |

## 11 CREDITORS

| £000                         | 2020       | 2019         |
|------------------------------|------------|--------------|
| Trade creditors              | 117        | 3,072        |
| Taxation and social security | 283        | 63           |
| Accruals and deferred income | 55         | 55           |
| <b>Total</b>                 | <b>455</b> | <b>3,190</b> |

All amounts falling due within one year.



## 12 RETAINED EARNINGS

| £000                          | 2020   | 2019  |
|-------------------------------|--------|-------|
| At beginning of year          | 8,154  | 7,480 |
| Profit for the financial year | 2,247  | 674   |
| At end of the year            | 10,401 | 8,154 |

## 13 CALLED UP SHARE CAPITAL

| £000   | 2020 | 2019 |
|--|------|------|
| <b>Allotted, called up and fully paid</b>        |      |      |
| 1 (2019: 4,850,000) ordinary shares of £1 each   | -    | -    |
| <b>Allotted, called up and unpaid</b>            |      |      |
| Nil (2019: 1,500,000) ordinary shares of £1 each | -    | -    |
| <b>Issued Share Capital</b>                      |      |      |

On 29 June 2018 the Company undertook a capital reduction process in accordance with sections 642-644 Companies Act 2006 cancelling and extinguishing all but one of the 4,850,000 fully paid ordinary shares of £1 each and extinguishing the unpaid liability in respect of, and cancelling, all of the 1,500,000 unpaid ordinary share of £1 each in the capital of the Company.

## 14 ANALYSIS OF NET CASH

| £000                                 | At the beginning of year | Cash flow    | At end of year |
|--------------------------------------|--------------------------|--------------|----------------|
| Cash in hand, at bank                | 256                      | (256)        | -              |
| Cash equivalents with parent company | 10,901                   | (152)        | 10,749         |
| <b>Total</b>                         | <b>11,157</b>            | <b>(408)</b> | <b>10,749</b>  |

## 15 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'.

## 16 EVENTS AFTER THE REPORTING PERIOD

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

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

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The Company is a wholly owned subsidiary undertaking of WINGAS GmbH.

The parent undertaking of the smallest Group which includes the Company, and for which consolidated financial statements are prepared, is Gazprom Germania GmbH. Copies of the consolidated financial statements of this group are available from [www.bundesanzeiger.de](http://www.bundesanzeiger.de).

The ultimate parent company and controlling party of the Company is PAO Gazprom ("Gazprom"), a company incorporated in the Russian Federation. The largest group for which consolidated financial statements are prepared is headed by Gazprom. Copies of the consolidated financial statements of PAO Gazprom are available from the registered company address; Nametkina str., 16 V-420, GSP-7, 117997, Moscow, Russia.