

Registered number: 05804005

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**ENGIE RETAIL INVESTMENT UK LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

TUESDAY



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**ENGIE RETAIL INVESTMENT UK LIMITED**

**COMPANY INFORMATION**

**DIRECTORS**

K Dibble  
R Wells

**REGISTERED NUMBER**

05804005

**REGISTERED OFFICE**

Rooms 481-499 Second Floor  
Salisbury House  
London Wall  
London  
EC2M 5SQ

**INDEPENDENT AUDITOR**

Ernst & Young LLP  
St James' Boulevard  
Newcastle upon Tyne  
United Kingdom  
NE1 4JD

**ENGIE RETAIL INVESTMENT UK LIMITED**

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## **ENGIE RETAIL INVESTMENT UK LIMITED**

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### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **INTRODUCTION**

The Directors present their Strategic Report of ENGIE Retail Investment UK Limited (the Company) for the year ended 31 December 2022.

#### **PRINCIPAL ACTIVITIES**

The Company is an investment holding company. The Company is a private company limited by shares.

#### **BUSINESS REVIEW**

The profit for the financial year after taxation amounted to €4,000 (2021: €107,000).

As shown in the income statement on page 9, the Company made a reduced profit for the financial year compared with the preceeding financial year. This movement is largely due to a foreign exchange loss in the current year compared to a foreign exchange gain in the previous year.

The statement of financial position, on page 10, shows the Company's financial position at the end of the current and preceding financial year. The net assets have increased from €22,420,000 to €22,424,000 due to the profit for the financial year.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The identification, assessment, pursuit and management of opportunities and the associated risks is an integral part of the management and processes of the Company. The Company has processes in place for managing the exposure within a specified opportunity and risk management framework, including:

##### **Going Concern Risk**

Given the current health and economic crisis which has evolved during the financial year and has continued since the year end, the Directors have paid close attention to the Company's ability to continue to adopt the going concern basis of preparation for these financial statements. The Company has no reliance on external third-party debt and having closely reviewed current performance and forecasts, the Directors report that they have a reasonable expectation that the Company has adequate resources to continue its operations until at least 31 December 2024. For this reason, they have continued to adopt the going concern basis in preparing the financial statements.

##### **Credit risk**

The largest receivables relate to amounts owed by undertakings within the ENGIE group. The Company continually reviews its receivable position and the credit risk associated with this position, taking into consideration the impact of the current pandemic when assessing expected credit losses. The Directors believe that payment default remains a low risk and have assessed this exposure as acceptable.

With respect to treasury activities, the Company's financial counterparty credit exposure is principally limited to cash pooling arrangements with ENGIE Treasury Management S.a.r.l., included within 'Amounts owed by group undertakings - current account'. This results in a concentration of risk to the ENGIE group, but the risk of default remains low given ENGIE's strong credit rating.

##### **Currency risk**

The Company has transactions in currencies other than its functional currency. The Directors have assessed the exposure to currency transaction risk as acceptable.

**ENGIE RETAIL INVESTMENT UK LIMITED**

**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**PRINCIPAL RISKS AND UNCERTAINTIES (continued)**

**Currency risk (continued)**

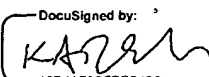
The Company has translation risk on monetary assets denominated in currencies other than its functional currency. As at 31 December 2022 the Company had group relief recoverable denominated in sterling totalling £350,000 (€394,000) (2021: £357,000 (€422,000)). The Company does not have sufficient foreign currency liabilities to offset this foreign exchange exposure. It is not the Company's policy to hedge currency translation exposures through foreign exchange contracts or currency swaps. Although the net foreign currency asset creates volatility in earnings from period to period, the Directors have assessed this exposure as acceptable.

**Interest rate risk**

The Company has interest-bearing assets in the form of intercompany balances with ENGIE group undertakings.

As at 31 December 2022 interest-bearing assets with a carrying value of €20,883,000 (2021: €20,787,000) earned interest at floating rates plus a margin. Although the rates of interest are variable and create volatility in earnings from period to period, the Directors have assessed this risk as acceptable.

This report was approved by the Board on 31 August 2023 and signed on its behalf.

DocuSigned by:  
  
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**K Dibble**  
Director

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**ENGIE RETAIL INVESTMENT UK LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Directors present their report and the financial statements for the year ended 31 December 2022.

**RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to €4,000 (2021 - €107,000).

The Directors do not recommend the payment of a dividend in respect of the year ended 31 December 2022 (2021: €nil).

**DIRECTORS**

The Directors who served during the year were:

K Dibble  
R Wells (appointed 6 April 2022)

**SHARE CAPITAL**

The Company's share capital comprises 1 ordinary share of £1.00.

**GOING CONCERN**

Given the current health and economic crisis which has evolved during the financial year and has continued since the year end, the Directors have paid close attention to the Company's ability to continue to adopt the going concern basis of preparation for these financial statements. The Company has no reliance on external third-party debt and having closely reviewed current performance and forecasts, the Directors report that they have a reasonable expectation that the Company has adequate resources to continue its operations until at least 31 December 2024. For this reason, they have continued to adopt the going concern basis in preparing the financial statements.

**FUTURE DEVELOPMENTS**

The Company has no significant future developments to report.

**EMPLOYEES**

The Company had no employees (2021: none) and incurred no related costs during the financial year (2021: €nil).

**DISCLOSURE OF INFORMATION TO AUDITOR**

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

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

**INDEPENDENT AUDITOR**

The auditor, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**ENGIE RETAIL INVESTMENT UK LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

This report was approved by the board on 31 August 2023 and signed on its behalf:

DocuSigned by:



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**K Dibble**  
Director

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**ENGIE RETAIL INVESTMENT UK LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENGIE RETAIL INVESTMENT UK LIMITED**

### **Opinion**

We have audited the financial statements of ENGIE Retail Investment UK Limited (the 'Company') for the year ended 31 December 2022 which comprise Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 16, including a summary of significant accounting policies, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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.

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 to 31 December 2024.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENGIE RETAIL INVESTMENT UK LIMITED (Continued)**

**Other information (continued)**

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

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

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

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

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

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENGIE RETAIL INVESTMENT UK LIMITED(Continued)**

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### ***Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud***

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 101 and the Companies Act 2006) and the relevant direct tax compliance regulations in the United Kingdom.
- We understood how the company is complying with those frameworks by making enquiries of management to understand how the company maintains and communicates its policies and procedures in these areas and corroborated this by reviewing supporting documentation. We also reviewed correspondence with relevant authorities, where applicable.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur considering the risk of management override.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved testing journals identified by specific risk criteria.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

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



Caroline Mulley (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Newcastle upon Tyne  
6 September 2023

<b>ENGIE RETAIL INVESTMENT UK LIMITED</b>
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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	Note	2022 €'000	2021 €'000
Interest receivable and similar income	6	116	42
Interest payable and similar expenses	7	(20)	(24)
Other finance (expense)/income	8	(64)	79
<b>Profit before tax</b>		<b>32</b>	<b>97</b>
Tax on profit	9	(28)	10
<b>Profit for the financial year</b>		<b>4</b>	<b>107</b>

There were no recognised gains and losses for 2022 or 2021 other than those included in the profit and loss account.

The notes on pages 12 to 20 form part of these financial statements.

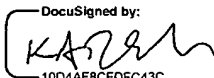
**ENGIE RETAIL INVESTMENT UK LIMITED**  
**REGISTERED NUMBER: 05804005**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 €000	2021 €000
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	10	1,147	1,211
Debtors: amounts falling due within one year	10	21,277	21,209
<b>Net current assets</b>		<u>22,424</u>	<u>22,420</u>
<b>Net assets</b>		<u>22,424</u>	<u>22,420</u>
<b>Capital and reserves</b>			
Profit and loss account	12	22,424	22,420
		<u>22,424</u>	<u>22,420</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 August 2023.

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**K Dibble**  
 Director

The notes on pages 12 to 20 form part of these financial statements.

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**ENGIE RETAIL INVESTMENT UK LIMITED**


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


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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>€000</b>	<b>€000</b>	<b>€000</b>
<b>At 1 January 2021</b>	-	22,313	22,313
Profit for the financial year	-	107	107
<b>At 1 January 2022</b>	-	22,420	22,420
Profit for the financial year	-	4	4
<b>At 31 December 2022</b>	-	22,424	22,424

The notes on pages 12 to 20 form part of these financial statements.

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## ENGIE RETAIL INVESTMENT UK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1. GENERAL INFORMATION

ENGIE Retail Investment UK Limited (the Company) is a private limited company incorporated and domiciled in England and limited by shares. The address of its registered office is Rooms 481-499 Second Floor, Salisbury House, London EC2M 5SQ, United Kingdom. The nature of the Company's operations and its principal activities are set out in the Strategic Report on page 1.

#### 2. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all years presented.

##### 2.1 Basis of preparation of financial statements

The Company meets the definition of a qualifying entity under FRS (Financial Reporting Standard) 100 issued by the Financial Reporting Council.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The Company is a wholly owned subsidiary of International Power Consolidated Holdings Limited, and of its ultimate parent, ENGIE S.A. It is included in the consolidated financial statements of ENGIE S.A. which are publicly available. Therefore, under Section 400 of the Companies Act 2006 and paragraph 4(a) of IFRS 10 Consolidated Financial Statements, the Company is exempt from the requirement to prepare consolidated financial statements. Consequently, these separate financial statements present information about the Company as an individual undertaking and not its group. Where relevant, equivalent disclosures have been given in the group accounts of ENGIE S.A.

The group accounts of ENGIE S.A. are available to the public and can be obtained as set out in note 15.

The following principal accounting policies have been applied:

##### 2.2 Financial reporting standard 101 - reduced disclosure exemptions

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

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in

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**ENGIE RETAIL INVESTMENT UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. ACCOUNTING POLICIES (continued)**

**2.2 Financial reporting standard 101 - reduced disclosure exemptions (continued)**

Accounting Estimates and Errors

- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

**2.3 Going concern**

Given the current health and economic crisis which has evolved during the financial year and has continued since the year end, the Directors have paid close attention to the Company's ability to continue to adopt the going concern basis of preparation for these financial statements. The Company has no reliance on external third-party debt and having closely reviewed current performance and forecasts, the Directors report that they have a reasonable expectation that the Company has adequate resources to continue its operations until at least 31 December 2024. For this reason, they have continued to adopt the going concern basis in preparing the financial statements.

**2.4 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is Euros.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.5 Interest income**

Interest income is recognised in the Profit and Loss Account using the effective interest method.



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**ENGIE RETAIL INVESTMENT UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. ACCOUNTING POLICIES (continued)**

**2.6 Finance costs**

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.7 Taxation**

Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax expense is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

**2.8 Financial instruments**

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

**Financial assets**

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

**Fair value through profit or loss**

All of the Company's financial assets are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

**Impairment of financial assets**

The Company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

**Financial liabilities**

**Fair value through profit or loss**

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is

**ENGIE RETAIL INVESTMENT UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**2. ACCOUNTING POLICIES (continued)**

**2.8 Financial instruments (continued)**

held for trading, or is designated as at fair value through profit or loss. This designation may be made if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or the financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

**At amortised cost**

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

**3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION  
UNCERTAINTY**

The preparation of the financial statements in conformity with FRS 101 requires the use of estimates and assumptions to determine the value of assets and liabilities, and contingent assets and liabilities at the reporting date, as well as income and expenses reported during the period.

The Company regularly revises its estimates in light of currently available information because of uncertainties inherent in the estimation process. Final outcomes could differ from those estimates.

**Recoverability of debtors**

Management regularly assesses whether there is objective evidence that an impairment loss on debtors has been incurred. The Company's risk management procedures include an assessment of risk – in particular counterparty risk – in the measurement of its financial instruments. The carrying amount of the debtors at the reporting date was €22,424,000 (2021: €22,420,000).

**4. DIRECTOR'S AND EMPLOYEE'S REMUNERATION**

The Directors did not receive any fees or emoluments from the Company during the year (2021: €nil) directly attributable to their position within the Company. There exist no qualifying services from Directors attributable to the Company and Director fees are paid by other entities (of which €nil is applicable to this entity).

The Company had no employees during the financial year (2021: none)

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**ENGIE RETAIL INVESTMENT UK LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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**5. AUDITOR'S REMUNERATION**

The auditor's remuneration was as follows:

	<b>2022</b>	<b>2021</b>
	<b>€000</b>	<b>€000</b>
<b>Fees payable to the Company's auditor and its associates in respect of:</b>		
Auditors remuneration	<b>3</b>	<b>3</b>
	<b>3</b>	<b>3</b>

Audit fees and non-audit fees borne by International Power Ltd. and its subsidiaries are set out in the financial statements of International Power Ltd. for the year ended 31 December 2022 which can be obtained from Rooms 481-499 Second Floor, Salisbury House, London EC2M 5SQ, United Kingdom.

**6. INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>2022</b>	<b>2021</b>
	<b>€000</b>	<b>€000</b>
Interest receivable from group companies	<b>116</b>	<b>41</b>
Other interest receivable	<b>-</b>	<b>1</b>
	<b>116</b>	<b>42</b>

Group companies are subsidiaries of ENGIE S.A.

**7. INTEREST PAYABLE AND SIMILAR EXPENSES**

	<b>2022</b>	<b>2021</b>
	<b>€000</b>	<b>€000</b>
Bank interest payable	<b>20</b>	<b>24</b>
	<b>20</b>	<b>24</b>

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**ENGIE RETAIL INVESTMENT UK LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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**8. OTHER FINANCE (EXPENSE)/INCOME**

	2022 €000	2021 €000
Net foreign exchange (loss)/gain	(64)	79
	<u>(64)</u>	<u>79</u>

**9. TAXATION**

	2022 €000	2021 €000
<b>Corporation tax</b>		
Current tax on profits for the year	28	(10)
	<u>28</u>	<u>(10)</u>
<b>Total current tax</b>	<u>28</u>	<u>(10)</u>

**Factors affecting tax charge/(credit) for the year**

The current year applicable statutory tax rate is 19.00%.

The tax assessed for the year is higher than (2021 - lower than) the standard rate of corporation tax in the UK of 19.00% (2021 - 19.00%). The differences are explained below:

	2022 €000	2021 €000
Profit on ordinary activities before tax	<u>32</u>	<u>97</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2021 - 19.00%)	6	19
<b>Effects of:</b>		
Foreign exchange loss/(gain) on tax balance	22	(29)
<b>Total tax charge/(credit) for the year</b>	<u>28</u>	<u>(10)</u>

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**9. TAXATION (continued)****Factors that may affect future tax expenses**

The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which came into effect on 1 April 2023. These changes were substantively enacted on 24 May 2021 and therefore have been reflected in the measurement of deferred tax balances at the year end.

**10. DEBTORS**

	<b>2022</b>	<b>2021</b>
	<b>€000</b>	<b>€000</b>
<b>Due after more than one year</b>		
Other debtors	1,147	1,211
	<u>1,147</u>	<u>1,211</u>
<b>Due within one year</b>		
Amounts owed by group undertakings	20,883	20,787
Group relief recoverable	394	422
	<u>21,277</u>	<u>21,209</u>

Included within other debtors due after more than one year is an Escrow account amounting to €1,147,000 (2021: €1,211,000) relating to the sale of OPUS Group Energy Limited.

Amounts owed by group undertakings are unsecured, subject to floating rates of interest plus a margin, and repayable within one year.

**11. SHARE CAPITAL**

	<b>2022</b>	<b>2021</b>
	<b>€000</b>	<b>€000</b>
<b>Allotted, called up and fully paid</b>		
1 (2021: 1) Ordinary share of £1.0000	<u>-</u>	<u>-</u>

The share capital represents the ordinary share in the Company which carried rights to participate in the distribution of dividends or capital of the Company.

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**12. RESERVES****Profit and loss account**

The profit and loss account includes all current and prior period retained profits and losses less any distribution of dividends.

**13. DIVIDENDS**

The Directors do not recommend the payment of a dividend in respect of the year ended 31 December 2022 (2021: €nil).

**14. RELATED PARTY TRANSACTIONS**

As at 31 December 2022 and 31 December 2021, the Company was a wholly owned subsidiary of International Power Consolidated Holdings Limited which is wholly owned by ENGIE S.A. The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 and has therefore not disclosed transactions with other wholly owned entities of ENGIE S.A. There are no transactions with related parties that are not wholly owned by ENGIE S.A.

The balances outstanding with related parties are as follows:

	2022 €000	2021 €000
<b>Amounts owed by related parties</b>		
Parent - International Power Consolidated Holdings Limited	11,345	11,296
Other related parties	9,932	9,913
	21,277	21,209

Other related parties comprise fellow subsidiaries of ENGIE S.A. not owned by the Company, and participating interests that are not directly owned by the Company.

Loans between related parties are made on an arm's length basis.

**15. POST BALANCE SHEET EVENTS**

The Directors confirm that there are no material post balance sheet events at the date of signing the audit opinion.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. CONTROLLING PARTY**

The Company's immediate parent undertaking is International Power Consolidated Holdings Limited, the registered address of which is Rooms 481-499, Salisbury House, London EC2M 5SQ, United Kingdom.

The Directors consider the Company's ultimate parent undertaking and controlling party to be ENGIE S.A. which was incorporated in France and is headquartered in Paris, France and which is the parent undertaking of the largest and smallest group in which the results of the Company are consolidated for the year ended 31 December 2022 and the year ended 31 December 2021. The consolidated financial statements of ENGIE S.A. may be obtained from its registered office at 1, Place Samuel de Champlain, Faubourg de l'Arche, 92930 Paris la Défense, France.