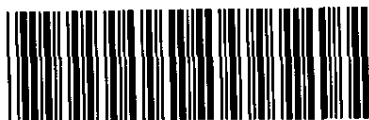


Registration number: 05857480

Spark Gas Shipping Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2021

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Spark Gas Shipping Ltd

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Spark Gas Shipping Ltd

Company Information

Directors Vincent Casey
Raman Bhatia

Registered office 1 Rivergate
Temple Quay
Bristol
England
BS1 6ED

Spark Gas Shipping Ltd

Strategic Report for the Year Ended 31 December 2021

The Directors present their strategic report for the year ended 31 December 2021.

Business review

Spark Gas Shipping Ltd holds the gas supply licence for certain OVO group companies. Services associated with the supply of gas are sold by Spark Gas Shipping Ltd to other companies within the OVO group of companies.

During the year, service arrangements within the group were restructured, resulting in the Company ceasing to provide services to other companies within the OVO group.

The Directors intend to strike off the Company in the near future.

During the year the Company generated revenue of £nil (2020: £24,140k). The Company made a profit in the year of £nil (2020: profit of £570k) and net assets of £1,136k at 31 December 2021 (2020: net assets of £1,136k).

Given the simple nature of the Company's business and the fact that the Company is not managed separately from the other companies in the OVO group, the Directors are of the opinion that analysis using KPIs specific to the Company is not necessary or appropriate. The OVO group management's review of the KPIs are detailed within the OVO Group Ltd financial statements. These financial statements are available upon request from the registered office 1 Rivergate, Temple Quay, Bristol, England, BS1 6ED.

Principal risks and uncertainties

Due to the nature of the Company's activities, services associated with the supply of gas are sold to OVO group companies. Management do not perceive that there are any principal risks or uncertainties within Spark Gas Shipping Ltd financial statements, other than those disclosed in the financial statements of OVO Group Ltd. OVO Group Ltd manages its cash resources to ensure it has sufficient funds to meet all expected demands as they fall due.

Spark Gas Shipping Ltd

Strategic Report for the Year Ended 31 December 2021 (continued)

Section 172 Statement

The Company's operations are integrated within the wider OVO group and therefore the strategic decisions made by the Directors are made in parallel with those of the OVO group board. The summary of stakeholder engagement discussed therefore applies to the wider OVO group and not just the Company.

Stakeholders are at the heart of our strategy and business model and our Board aims to uphold the highest standard of conduct while ensuring that all decisions are taken with consideration of the long term interests of stakeholders.

Plan Zero sets out our purpose to drive progress to zero carbon living, generate long term value for members and is core to our company culture. The need to transition from fossil fuels to renewable energy is the biggest, most pressing challenge facing humankind. In an increasingly complex, changing and competitive market environment, our Board recognises that the business will only grow, prosper and successfully deliver on the ambitions set out in Plan Zero if it understands, respects and responds to the views and needs of our key stakeholders.

Our stakeholders

Our members

OVO was founded with the ambition to make energy cheaper, greener and simpler and with the commitment to make every decision as if the customer was in the room. Our communications to customers are designed to mobilise a community around our Plan Zero objective to drive progress to zero carbon living and to support all of our customers in reducing their individual carbon footprint by 50% by 2030. Our Board receives direct updates from each of OVO's customer facing businesses and regularly discusses customer performance, Net Promoter Scores and feedback.

Our people

Without talented and committed employees, we could never deliver on our ambitions. We aspire to be the leading place to work for people who will change the world. When our people thrive, they better serve our customers and partner with them on their journey to zero carbon living. Our quarterly employee survey gives employees at all levels the chance to share views with line managers, colleagues and leadership. Our Board also engages regularly with our people through a number of employee forums, company wide town halls and smaller village halls.

Our planet

OVO's impacts on the environment and our planet are central to OVO's business strategy to deliver Plan Zero. We recognise that our business operations have environmental impacts, including carbon emissions, air pollution, natural resource use, water consumption, and generation of waste. In 2021, we established a formal Environment Policy, applicable across the OVO Group, to codify our commitment to minimise the negative impacts of our business activities on the environment across our entire value chain. In addition, we commit to increasing the positive impact of our business on the planet, for example by developing products and services that help our customers to decarbonise home energy use. We have taken action to embed sustainable business practices across our OVO Retail business through the implementation of Plan Zero. For example, in 2021, we rolled out mandatory training on climate change to all our people to encourage them to consider Plan Zero in strategic and operational decision-making across all areas of our business. During 2021, we reported environmental performance periodically to OVO's Leadership Team and annually to the Board. In October 2021, we published key environmental, social and governance metrics for the first time in our Plan Zero 2020 progress report. During 2021, we reported environmental performance periodically to OVO's Leadership Team and annually to the Board. In October 2021, we published key environmental, social and governance metrics for the first time in our Plan Zero 2020 progress report.

Spark Gas Shipping Ltd

Strategic Report for the Year Ended 31 December 2021 (continued)

Section 172 Statement (continued)

Governments and regulators

Our Board members engage regularly with key stakeholders within the UK Government, devolved administrations, respective Parliaments and the regulator. Our activity is across a range of mediums including conferences, roundtables, and media to engage effectively with key regulatory, policy and political priorities. Our dedicated Policy and Public Affairs team actively manage our stakeholder plan and regularly update Board members on policy developments and coordinate a regular engagement programme to discuss issues such as Plan Zero, market design, consumer protection and the decarbonisation of heat.

Our communities

The OVO Charitable Foundation (“OVO Foundation”) was created in 2014 with the mission of ensuring all children and young people have equitable access to a sustainable future. OVO Foundation invests in projects that address a real and genuine need, can demonstrate measurable and meaningful impact, and provide a high return on investment. It is also committed to funding projects that have potential to bring about long-term systemic change and can be scaled wherever possible.

Our suppliers

We build trusted relationships with our suppliers to enable us to provide the best quality products and services at optimum pricing for our customers, whilst mitigating data, social and environmental risks in our upward supply chain. In 2021, our Procurement team continued to implement a central procurement system and process across the OVO Retail business, to improve and standardise the way in which we assess and engage with our suppliers during on-boarding and contract renewal. We continued to implement our Supplier Code of Conduct for all new key suppliers as part of the standard procurement process. We also strengthened our sustainable procurement controls through the introduction of sustainability risk screening and assessments for new suppliers and contract renewals, and where applicable mandated that sustainability criteria was considered as part of any supplier selection.

Spark Gas Shipping Ltd

Strategic Report for the Year Ended 31 December 2021 (continued)

Section 172 Statement (continued)

Embedding Section 172 in Board decision-making

Having met the threshold requirements to report against Section 172 of the UK's Companies Act 2006, a number of steps have been taken to ensure we are embedding the duties in Board decision-making. Our Chairman sets the agenda for each Board meeting and has taken steps to ensure that we are meeting the requirements and carefully considering our stakeholders through a combination of the following:

- Strategically significant topics are reviewed through the newly established Risk and Audit Committees e.g. regular consideration of regulatory and political risks are provided via this forum and feedback from priority government and regulatory stakeholders is shared.
- Board papers ensure that stakeholder considerations are considered where relevant.
- Formal consideration of any stakeholders which are relevant to any major decisions taken by the Board throughout the year.
- Direct engagement by the Chairman and members of the Board with appropriate stakeholders via a mix of bilateral meetings, committees, forums and conferences on key strategic decisions for the Group.
- Regularly scheduled Board presentations and reports on issues such as: customer engagement, risk register reports, health & safety reports, investment updates, and developments related to our people and culture.
- The Directors also fulfil their Section 172 duties partly through the delegation of day-to-day decision making to the employees of the Group and regularly receive and consider feedback on stakeholders' views from dedicated teams within Corporate Affairs.

Case Study: Responding to the energy crisis

Over the past year wholesale energy prices have increased to record highs and the energy market has faced its biggest challenge as demand for energy surged against increasing costs. This was due in part because of the recovery from COVID-19, but also a cold winter in Asia resulting in low levels of storage in Europe, as well as geopolitical risks. The result was 27 energy suppliers ceased trading in 2021.

OVO was in a strong position to manage market volatility due to being well-hedged with sufficient capital to support its customers throughout winter and beyond. Our priority was to reassure our customers that we're here for them and will continue to provide the service we're known for, all while engaging with external stakeholders to tackle the industry challenge.

Towards the end of 2021 the End Fuel Poverty Coalition reported that more than one in four UK households will be in fuel poverty once the April 2022 price cap comes into effect. Throughout the crisis, our leadership team at OVO regularly met with the UK Government, Ofgem and our charity partners to help manage the immediate issues and create solutions that work in the long term.

To help our customers receive the answers they need immediately, we created a comprehensive guide and FAQ section on our websites. We also launched our Payment Support Product, the industry's first Open Banking digital tool, enabling members looking for support to quickly access a detailed, accurate picture of their affordability and help find a solution tailored personally to suit their current circumstances. The launch has already seen an 80% completion rate for customers taking advantage of a payment plan.

Spark Gas Shipping Ltd

Strategic Report for the Year Ended 31 December 2021 (continued)

Section 172 Statement (continued)

We hosted a roundtable with consumer groups and charities to discuss ways to support households through the energy crisis. One of the outcomes of the roundtable was OVO agreeing to provide a package of support to StepChange worth £2 million. The package included setting up a dedicated team of advisors to be seconded to StepChange from OVO, and the licensing of our Payment Support platform to help support the charity's aspiration to digitise and improve affordability processes and maximise efficiency. While we already work closely with StepChange, we know that helping direct our customers to their services and providing the donation is vital. It's critical we provide more support to the charities helping people get the advice they need.

Over the past year we've continually pushed for environmental levies and social costs to be taken off energy bills and placed into general taxation, delivering an immediate reduction to help solve the inequality of the poorest and richest households paying the same amount. We also engaged with the UK Government on the design and implementation of the £400 rebate for customers announced by the Chancellor. Given the scale of gas price increases, we recommended intervention will need to be targeted at those who most need it, providing direct support until prices eventually come down. Our focus as an industry should be on supporting the most vulnerable during the energy crisis.

As a business we continue to engage with parliamentarians, charities, Ofgem and the wider industry to ensure we have a long term plan in place for the retail energy market. The industry needs to be prepared for extreme volatility to become commonplace and focus on accelerating the transition towards a cleaner, greener and more sustainable energy system for the UK.

Approved by the Board on 15 September 2022 and signed on its behalf by:

Vincent Casey

.....
Vincent Casey
Director

Spark Gas Shipping Ltd

Directors' Report for the Year Ended 31 December 2021

The Directors present their report and the unaudited financial statements for the year ended 31 December 2021.

Directors of the Company

The Directors, who held office during the year and up to the date of signing the financial statements, were as follows:

Hamish Osborn (resigned 12 January 2021)

Stephen Fitzpatrick (resigned 18 January 2021)

Vincent Casey

Adrian Letts (resigned 1 March 2022)

Raman Bhatia (appointed 18 January 2021)

William Castell (appointed 18 January 2021 and resigned 10 January 2022)

Principal activity

The principal activity of the Company is to hold the gas license for gaseous fuels for OVO group companies.

Dividends

The Directors do not propose a dividend for the current year (2020: no dividends proposed).

Financial instruments

Predominantly all the risks associated with financial instruments sit with other companies in the OVO group. The Company is dependent on other group companies to provide liquidity.

Future developments

The Directors do not consider that Spark Gas Shipping Ltd will be used for any other purpose than that set out in the fair review of the business in the Strategic Report up to the point of closure. The Directors intend to strike off the Company in the near future.

Going concern

The financial statements have been prepared on a basis other than that of going concern as the Directors intend to cease trading in the near future. To reflect these circumstances, assets and liabilities, where necessary, were written down to amounts expected to be recoverable, and liabilities recorded at the full amount payable based on the obligations which existed at the balance sheet date.

Directors' liabilities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

Spark Gas Shipping Ltd

Directors' Report for the Year Ended 31 December 2021 (continued)

Statement of Directors' responsibilities

The Directors acknowledge their responsibilities for preparing the Annual 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are 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. 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.

Approved by the Board on 15 September 2022 and signed on its behalf by:

Vincent Casey
.....
Vincent Casey
Director

Spark Gas Shipping Ltd

Profit and Loss Account for the Year Ended 31 December 2021

	Note	2021 £ 000	2020 £ 000
Turnover	3	-	24,140
Cost of sales		<u>-</u>	<u>(23,436)</u>
Operating profit		<u>-</u>	<u>704</u>
Profit before tax		-	704
Tax on profit	5	<u>-</u>	<u>(134)</u>
Profit for the financial year		<u><u>-</u></u>	<u><u>570</u></u>

The above results were derived from discontinued operations.

The Company had no other comprehensive income in the current or prior financial years.

Spark Gas Shipping Ltd
(Registration number: 05857480)
Balance Sheet as at 31 December 2021

	Note	31 December 2021 £ 000	31 December 2020 £ 000
Current assets			
Debtors	6	1,404	12,308
Creditors: amounts falling due within one year	7	<u>(268)</u>	<u>(11,172)</u>
Net current assets		<u>1,136</u>	<u>1,136</u>
Net assets		<u>1,136</u>	<u>1,136</u>
Capital and reserves			
Called up share capital	8	-	
Profit and loss account		<u>1,136</u>	<u>1,136</u>
Total shareholders' funds		<u>1,136</u>	<u>1,136</u>

For the financial year ending 31 December 2021 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476; and
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements on pages 9 to 18 were approved by the Board on 15 September 2022 and signed on its behalf by:

Vincent Casey

 Vincent Casey
 Director

Spark Gas Shipping Ltd

Statement of Changes in Equity for the Year Ended 31 December 2021

	Share capital £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2021	-	1,136	1,136
At 31 December 2021	-	1,136	1,136

	Share capital £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2020	-	566	566
Profit for the year	-	570	570
Total comprehensive income	-	570	570
At 31 December 2020	-	1,136	1,136

Spark Gas Shipping Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

1 General information

The Company is a private company limited by shares incorporated and domiciled in United Kingdom.

The address of its registered office is:

1 Rivergate
Temple Quay
Bristol
England
BS1 6ED
United Kingdom

These financial statements were authorised for issue by the Board on 15 September 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006 as applicable to companies using FRS 101. In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK (UK-adopted international accounting standards), but makes amendments where necessary in order to comply with the Companies Act 2006 and to take advantage of FRS 101 disclosure exemptions.

On 31 December 2020, EU-adopted IFRS was brought into UK law and became UK-adopted international accounting standards, with future changes to IFRS being subject to endorsement by the UK Endorsement Board. In preparing these financial statements in accordance with FRS 101, the Company Financial Statements transitioned to UK-adopted international accounting standards (as described above) on 1 January 2021. There is no impact on recognition, measurement or disclosure in the year reported as a result of this change.

These financial statements have been prepared under the historical cost convention.

The Company's parent undertaking, OVO Finance Ltd, includes the Company in its consolidated financial statements. The consolidated financial statements of OVO Finance Ltd are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from 1 Rivergate, Temple Quay, Bristol, England, BS1 6ED.

Spark Gas Shipping Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

2 Accounting policies (continued)

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A cash flow statement and related notes;
- The effect of new, but not yet effective, IFRSs;
- Disclosures in respect of the compensation of key management personnel;
- Disclosures in respect of capital management; and
- Related party disclosures.

As the consolidated financial statements of OVO Finance Ltd include the equivalent disclosure, the Company has also taken advantage of the exemptions, under FRS 101, available in respect of the following disclosure:

- The disclosures required by IFRS 7 Financial instruments disclosures; and
- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers.

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

The preparation of financial statements in conformity with IFRS 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. Given the simple nature of the Company's operations, the Directors do not consider there to be any key estimates or judgements.

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in 'Pounds Sterling' (£), which is the Company's functional and the Company's presentation currency.

The financial statements are rounded to the nearest thousand (£ 000) except where otherwise stated.

Going concern

The financial statements have been prepared on a basis other than that of going concern as the Directors intend to cease trading in the near future. To reflect these circumstances, assets and liabilities, where necessary, were written down to amounts expected to be recoverable, and liabilities recorded at the full amount payable based on the obligations which existed at the balance sheet date.

Spark Gas Shipping Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

2 Accounting policies (continued)

Changes in accounting policy

New and amended standards adopted by the Company

The Company has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2021:

- Covid-19-Related Rent Concessions - amendments to IFRS 16, and
- Interest Rate Benchmark Reform - Phase 2 - amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16.

The amendments listed above did not have any impact on the amounts recognised in current or prior periods and are not expected to significantly affect the future periods.

Revenue recognition

Recognition

The Company's main performance obligation is for the supply of services associated with the supply of gas to OVO group companies, as the holder of the domestic gas supply licence for certain OVO group companies.

The performance obligations relating to the services associated with the supply of gas are satisfied over time as the end-use customers of the OVO group companies simultaneously receive and consume the benefits of gas.

Revenue is therefore recognised when charging other OVO group companies for the amount of costs incurred associated with services associated with the supply of gas for which the OVO group companies have a right to invoice end-use customers based on the volume of units supplied during any given period throughout the year.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge 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 taxable income.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Spark Gas Shipping Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

2 Accounting policies (continued)

Trade debtors

The Company trades solely with OVO group companies and as such all trade debtors balances are with related parties.

Trade debtors do not carry any interest and are held at transaction price less an appropriate impairment recognised where the loss is probable. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected credit loss allowance for all trade debtors and accrued income.

Amounts owed by group undertakings are repayable or receivable on demand. As such the Company's trade debtors balances are classified as current.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Spark Gas Shipping Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

3 Turnover

The analysis of the Company's turnover for the year from discontinued operations is as follows:

	2021 £ 000	2020 £ 000
Sale of gas	<u>-</u>	<u>24,140</u>

4 Staff costs

No staff are directly employed by the Company (2020: none) and no staff costs are recharged to the Company (2020: £nil).

The Directors' remuneration and salary costs for the year are recognised in OVO Energy Ltd (2020: OVO Group Ltd, OVO Energy Ltd and Spark Energy Limited).

The Directors' compensation is paid by OVO Energy Ltd (2020: OVO Group Ltd, OVO Energy Ltd and Spark Energy Limited), which makes no recharge to the entity. The Directors are additionally Directors of a number of parent entities and fellow subsidiaries, and it is not possible to make a reasonable apportionment of their compensation in respect of each of the parent companies and subsidiaries. Accordingly, the total compensation of the Directors is included in the aggregate of Directors' remuneration disclosed in the financial statements of OVO Energy Ltd (2020: OVO Energy Ltd, Spark Energy Ltd, and the consolidated financial statements of OVO Group Ltd).

5 Tax on profit

Tax charged in the profit and loss account

	2021 £ 000	2020 £ 000
Current taxation		
UK corporation tax	<u>-</u>	<u>134</u>

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

The differences are reconciled below:

	2021 £ 000	2020 £ 000
Profit before tax	<u>-</u>	<u>704</u>
Corporation tax at standard rate	<u>-</u>	<u>134</u>
Total tax charge	<u>-</u>	<u>134</u>

Spark Gas Shipping Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

5 Tax on profit (continued)

The tax rate for the current year is the same as the prior year.

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19% as previously enacted). This new law was substantively enacted on 24 May 2021, but has no impact on these financial statements as the Company has no deferred tax.

6 Debtors

	31 December 2021 £ 000	31 December 2020 £ 000
Amounts owed by group undertakings	-	10,939
Prepayments	183	11
Other debtors	1,221	1,358
	<u>1,404</u>	<u>12,308</u>

Amounts owed by group undertakings have decreased significantly in the year ended 31 December 2021 due to intercompany loans rationalisation within the Group.

7 Creditors: amounts falling due within one year

	31 December 2021 £ 000	31 December 2020 £ 000
Accrued expenses	-	181
Amounts owed to group undertakings	107	10,857
Social security and other taxes	27	-
Income tax liability	134	134
	<u>268</u>	<u>11,172</u>

Amounts owed by group undertakings have decreased significantly in the year ended 31 December 2021 due to intercompany loans rationalisation within the Group.

8 Share capital

Allotted, called up and fully paid shares

	31 December 2021		31 December 2020	
	No.	£	No.	£
Ordinary share capital of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

Spark Gas Shipping Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

8 Share capital (continued)

Rights, preferences and restrictions

The shares have attached to them full voting rights.

9 Related party transactions

In accordance with the exemption available under FRS 101, transactions with other wholly owned undertakings within OVO Group Ltd group have not been disclosed within these financial statements.

10 Parent and ultimate parent undertaking

The Company's immediate parent is Spark Energy Limited.

The ultimate parent is Imagination Industries Ltd. These financial statements are available upon request from the registered office 9 Pembridge Road, Notting Hill, London, England, W11 3JY.

The smallest consolidated statements that incorporate Spark Gas Shipping Ltd are those of OVO Finance Ltd, which are available upon request from the registered office shown in Note 1.

The largest consolidated statements that incorporate Spark Gas Shipping Ltd are those of Imagination Industries Ltd, which are available upon request from the registered office 9 Pembridge Road, Notting Hill, London, England, W11 3JY.

The ultimate controlling party is Stephen Fitzpatrick.