

Registration number: 07097279

Centrica Ignite LP Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2015

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Centrica Ignite LP Limited

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Centrica Ignite LP Limited

Strategic Report for the Year Ended 31 December 2015

The Directors present their Strategic Report of Centrica Ignite LP Limited (the 'Company') for the year ended 31 December 2015.

Review of the business

The Company's Financial Statements have been prepared in accordance with Financial Reporting Standard 101: Reduced Disclosures Framework ('FRS 101'). The Company's transition date to FRS 101 was 1 January 2014 and comparatives have been restated accordingly. For details of the transition to FRS 101 and the effect of the change on the Company's financial position, see note 2 and 15.

The Company is a limited partner in the Ignite Social Enterprise LP. The financial position of the Company is presented in the Statement of Financial Position on page 9. Total equity at 31 December 2015 was £1,153 (2014: deficit of £9). The profit for the year ended 31 December 2015 £1,162 (2014: £Nil).

Principal risks and uncertainties

The principal risk of the business is limited to the investment in the Ignite Social Enterprise LP ('the partnership'), which is controlled by the process operated by Centrica Ignite GP Limited. The principal business activities of the partnership are the provision of an investment fund for social enterprises with a focus on energy related activities.

Key performance indicators (KPIs)

Given the nature of the business, the Company's Directors are of the opinion that the KPIs necessary for an understanding of the development, performance and position of the business are net assets and results after tax and these are shown above.

Future developments

It is expected that the Company will continue to be the limited partner in the Ignite Social Enterprise LP for the foreseeable future.

Important non adjusting events after the financial period

In June 2016, a UK referendum resulted in a vote for the country to leave the European Union and the resultant uncertainty adds to the challenges for UK businesses in all sectors. This uncertainty may lead to volatility in markets with potential fluctuations in foreign exchange rates, and interest rates. Sensitivity analysis associated with the Group's exposure to currency, interest rate and commodity price risk was included in note S3 of the Group's Annual Report and Accounts for 2015. Overall, we judge the direct impacts on the Company to be minimal in the short term.

There are no other important non adjusting events.

Approved by the Board on 16 September 2016 and signed on its behalf by:



By order of the Board for and on behalf of Centrica Secretaries Limited
Company Secretary

Company registered in England and Wales, No. 07097279

Registered office:
Millstream
Maidenhead Road
Windsor
Berkshire
SL4 5GD

Centrica Ignite LP Limited

Directors' Report for the Year Ended 31 December 2015

The Directors present their report and the Financial Statements for the year ended 31 December 2015.

Directors of the Company

The Directors who held office during the year were as follows:

L A K Minns

J Godfrey (resigned 31 March 2016)

The following director was appointed after the year end:

A S Page (appointed 21 June 2016)

Results and dividends

The profit for the year ended 31 December 2015 is £1,162 (2014: £Nil). The Directors do not recommend the payment of a final dividend (2014: £Nil).

Financial risk management

The principal risk of the business is limited to the investment in the partnership, which is controlled by the processes operated by Centrica Ignite GP Limited.

Exposure to counterparty credit risk and liquidity risk arise in the normal course of the Company's business and are managed within parameters set by the Directors. Exposure to credit risk is limited predominantly to exposures with other Centrica Group companies.

Future developments

Future developments are discussed in the Strategic Report on page 1.

Directors' and officers' liabilities

Directors' and officers' liability insurance has been purchased by the ultimate parent company, Centrica plc, and was in place throughout the year under review. The insurance does not provide cover in the event that the Director is proved to have acted fraudulently.

Going concern

The Financial Statements have been prepared on a going concern basis as Centrica plc, the ultimate parent company, which intends to support the Company to ensure it can meet its obligations as they fall due. The Directors have received confirmation that Centrica plc intends to support the Company for at least one year after the Financial Statements were authorised.

Centrica Ignite LP Limited

Directors' Report for the Year Ended 31 December 2015 (continued)

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Strategic Report, Directors' Report and the Financial Statements in accordance with applicable UK 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.

Disclosure of information to the auditors

Each of the Directors who held office at the date of approval of this Directors' Report confirm that so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware, and they have taken all steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Reappointment of auditors

In accordance with section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and PricewaterhouseCoopers LLP will therefore continue in office.

Approved by the Board on 16 September 2016 and signed on its behalf by:



By order of the Board for and on behalf of Centrica Secretaries Limited
Company Secretary

Company registered in England and Wales, No. 07097279

Registered office:
Millstream
Maidenhead Road
Windsor
Berkshire
SL4 5GD

Centrica Ignite LP Limited

Independent Auditors' Report to the Members of Centrica Ignite LP Limited

Report on the financial statements

Our opinion

In our opinion, Centrica Ignite LP Limited's financial statements (the 'financial statements'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 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.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the 'Annual Report'), comprise:

- the statement of financial position as at 31 December 2015;
- the income statement and statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the Directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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;
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

Centrica Ignite LP Limited

Independent Auditors' Report to the Members of Centrica Ignite LP Limited (continued)

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

Centrica Ignite LP Limited

Independent Auditors' Report to the Members of Centrica Ignite LP Limited (continued)

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.

.....
Alan Walsh (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors
London

16 September 2016

Centrica Ignite LP Limited

Income Statement for the Year Ended 31 December 2015

	Note	2015 £	2014 £
Profit/(loss) before income tax		-	-
Income tax expense	6	<u>1,162</u>	<u>-</u>
Profit for the year from continuing operations		<u>1,162</u>	<u>-</u>
Profit for the year		<u><u>1,162</u></u>	<u><u>-</u></u>

The notes on pages 11 to 17 form an integral part of these financial statements.

Centrica Ignite LP Limited

Statement of Comprehensive Income for the Year Ended 31 December 2015

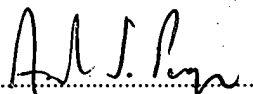
	2015 £	2014 £
Profit for the year	1,162	-
Other comprehensive income	-	-
Total comprehensive income for the year	1,162	-

Centrica Ignite LP Limited

Statement of Financial Position as at 31 December 2015

	Note	2015 £	2014 £
Non-current assets			
Investments	7	-	-
Current assets			
Deferred Tax	8	-	-
Income tax asset	6	1,162	-
Total assets		1,162	-
Current liabilities			
Trade and other payables	9	(9)	(9)
Total liabilities		(9)	(9)
Net assets/(liabilities)		1,153	(9)
Equity			
Called up share capital	10	1	1
Retained earnings		1,152	(10)
Total equity		1,153	(9)

The financial statements on pages 7 to 17 were approved and authorised for issue by the Board of Directors on 16 September 2016 and signed on its behalf by:



A S Page

Director

Company number 07097279

Centrica Ignite LP Limited

Statement of Changes in Equity for the Year Ended 31 December 2015

	Called up share capital £	Retained earnings £	Total equity £
At 1 January 2015	1	(10)	(9)
Profit for the year and other comprehensive income	-	1,162	1,162
At 31 December 2015	<u>1</u>	<u>1,152</u>	<u>1,153</u>

	Called up share capital £	Retained earnings £	Total equity £
At 1 January 2014	1	(10)	(9)
Profit for the year and other comprehensive income	-	-	-
At 31 December 2014	<u>1</u>	<u>(10)</u>	<u>(9)</u>

Centrica Ignite LP Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

1 General information

Centrica Ignite LP Limited (the 'Company') is a company limited by share capital incorporated and domiciled in the UK.

These Financial Statements were authorised for issue by the Board on 16 September 2016.

2 Accounting policies

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101').

Summary of disclosure exemptions

The Company is exempt by virtue of the Companies Act 2006 from the requirement to prepare group financial statements as it is a wholly-owned subsidiary of Centrica plc. These financial statements present information about the Company as an individual undertaking and not about its group, and have been prepared on a going concern basis, as described in the Directors' Report.

The Company financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ('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 EU ('Adopted IFRSs'), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. An explanation of how the transition to FRS 101 has effected the reported financial position, financial performance and cash flows of the Company is provided in note 15.

IFRS 1 grants certain exemptions from the full requirements of Adopted IFRSs in the transition period. The following exemptions have been taken in these financial statements:

- Investments in subsidiaries, associates and joint ventures - on transition to FRS 101, investments in subsidiaries are measured at deemed cost, being the previous GAAP carrying value of the investment.

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;
- Comparative period reconciliations for share capital;
- Disclosures in respect of related parties transactions with wholly-owned subsidiaries;
- Disclosures in respect of the compensation of key management personnel;
- Disclosures in respect of capital management; and
- The effects of new but not yet effective IFRSs.

Centrica Ignite LP Limited

Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

2 Accounting policies (continued)

Note that the Company has early adopted the following amendments to FRS 101 (effective for periods beginning on or after 1 January 2016) in these financial statements:

- Presentation of IAS format financial statements; and
- Exemption from the presentation of a third balance sheet (being the opening balance sheet of the Company at the date of application of FRS 101).

As the consolidated financial statements of Centrica plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 *Fair value measurement* and the disclosures required by IFRS 7 *Financial instrument disclosures* have not been provided apart from those which are relevant for the financial instruments which are held at fair value.

These financial statements are presented in pound sterling (with all values rounded to the nearest pound (£) except when otherwise indicated), which is also the functional currency of the Company. The financial statements are prepared on the historical cost basis.

Going concern

The Financial Statements have been prepared on a going concern basis as Centrica plc, the ultimate parent company, which intends to support the Company to ensure it can meet its obligations as they fall due. The Directors have received confirmation that Centrica plc intends to support the Company for at least one year after the Financial Statements were authorised.

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.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in equity. In this case, the tax is recognised in equity.

Deferred tax is recognised in respect of all temporary differences identified at the balance sheet date, except to the extent that the deferred tax arises from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting profit nor taxable profit and loss. Temporary differences are differences between the carrying amount of the Company's assets and liabilities and their tax base.

Deferred tax is provided on temporary differences arising on investments in subsidiaries, joint ventures and associates, except where the timing of the reversal of a taxable temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets are recognised only to the extent that it is probable the deductible temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

The amount of deferred tax provided is based on the expected manner of realisation or settlement using tax rates that have been enacted or substantively enacted at the balance sheet date.

Centrica Ignite LP Limited

Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

2 Accounting policies (continued)

Investments in Group undertakings

Fixed asset investment in Group undertakings are held at deemed cost in accordance with IAS 27, less any provisions for impairment.

Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than investment property, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units ('CGU').

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. An impairment loss in respect of goodwill is reversed if and only if the reasons for the impairment have ceased to apply. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

Financial assets and liabilities

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument. Financial assets are de-recognised when the Company no longer has the rights to cash flows, the risks and rewards of ownership or control of the asset. Financial liabilities are de-recognised when the obligation under the liability is discharged, cancelled or expires.

Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Trade payables are recognised initially at the fair value, which is usually original invoice amount and are subsequently held at amortised cost using the effective interest rate ('EIR') method (although in practice the discounting is often immaterial). If payment is due within one year or less payables are classified as current liabilities. If not, they are presented as non-current liabilities.

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. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds received. Own equity instruments that are re-acquired (treasury or own shares) are deducted from equity. No gain or loss is recognised in the Company's income statement on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Centrica Ignite LP Limited

Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

3 Critical accounting judgements and key sources of estimation uncertainty

Investment in subsidiaries, associates and joint-ventures

The Company does not deem its investments in subsidiaries, associates and joint-ventures as well as related receivables to be impaired and supports this judgment through its impairment review process.

Other specific critical accounting judgements

Other critical accounting judgements and key sources of estimation uncertainty in applying the Company's accounting policies are:

- Calculation of the income tax arising on the underlying trade of Ignite Social Enterprise LP.

4 Employees' costs

The Company had no employees during the year (2014: nil). In respect of the Directors' remuneration, refer to note 14 'Related party transactions'.

5 Auditors' remuneration

Auditors' remuneration relates to fees for the audit of the Financial Statements of the Company and is borne by Centrica plc.

	2015 £	2014 £
Audit of the Financial Statements	<u>5,000</u>	<u>5,000</u>

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the Annual Report and Accounts of its ultimate parent, Centrica plc.

6 Income tax

Tax charged in the income statement

	2015 £	2014 £
Current taxation		
UK corporation tax at 20.25% (2014: 21.50%)	-	-
UK corporation tax adjustment to prior periods	<u>(1,162)</u>	<u>-</u>
Total current income tax	<u>(1,162)</u>	<u>-</u>
Tax expense in the income statement	<u>(1,162)</u>	<u>-</u>

The Company earns the majority of its profits in the UK. Most of these UK activities are subject to the standard rate for UK corporation tax, which from 1 April 2015 was 20% (2014: 21%).

Centrica Ignite LP Limited

Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

6 Income tax (continued)

The differences between the taxes shown above and the amounts calculated by applying the standard rate of UK corporation tax rate to the profit before tax are reconciled below:

	2015 £	2014 £
Profit/(loss) before tax at 20.25% (2014: 21.50%)	-	-
Tax expense at standard UK rate	-	-
Effects of:		
Decrease from adjustment for prior periods	(1,162)	-
Increase from share of income from partnership	6,355	4,021
Increase/(decrease) from effects of group relief/other reliefs	(5,343)	(2,731)
Decrease from transfer pricing adjustments	(1,012)	(1,290)
Total income tax credit	(1,162)	-

The main rate of corporation tax was reduced to 20% from 1 April 2015. Further reductions were enacted by Finance (No.2) Act 2015 to reduce the rate to 19% from 1 April 2017 and to 18% from 1 April 2020. These enacted reduced rates of corporation tax have been reflected within these financial statements. The Chancellor of the Exchequer has announced a further reduction in the rate, to 17% from 1 April 2020, which is expected to be substantively enacted as part of the Summer Finance Bill 2016 and is therefore not reflected in these financial statements. As such, the previously enacted rate of 18% from 1 April 2020 will not come into effect. The impact of the reduction in the corporate tax rate to 17% on the financial statements is not expected to be significant.

Current assets	2015 £	2014 £
Income tax asset	1,162	-

7 Investments

Investments classified as non-current

Investments	Contribution to group undertakings (partnership) £
Deemed cost	
At 1 January 2015	-
At 31 December 2015	-

Centrica Ignite LP Limited

Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

7 Investments (continued)

The Company has a capital contribution of deemed cost £nil and original cost of £10 in Ignite Social Enterprise LP ('the partnership'), which is jointly controlled with Centrica Ignite GP Limited. The principal activity of the partnership is the provision of an investment fund for social enterprises with a focus on energy related activities within the United Kingdom.

8 Deferred Tax

At 31 December 2015 there was an unrecognised deferred tax asset of £Nil (2014: £34) arising on short term timing differences.

Deferred tax assets comprised:	Amounts Provided		Potential amounts unrecognised	
	2015 £	2014 £	2015 £	2014 £
Other timing differences	-	34	-	34
Deferred tax not provided	-	(34)	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>34</u>

9 Trade and other payables

	2015 Current £	2014 Current £
Amounts owed to Group undertakings	<u>9</u>	<u>9</u>

The amount owed to Group undertakings in 2015 and 2014 was interest-free, unsecured and repayable on demand.

10 Called up share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
1 ordinary share (2014: 1) of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

Centrica Ignite LP Limited

Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

11 Related undertakings

The Company is a limited partner in Ignite Social Enterprise LP ('the partnership') which is jointly controlled with Centrica Ignite GP Limited. The principal activity of the partnership is the provision of an investment fund for social enterprises with a focus on energy related activities within the United Kingdom. The registered office of the Partnership is Millstream, Maidenhead Road, Windsor, SL4 5GD, England.

The Company has no other related undertakings.

12 Parent and ultimate parent undertaking

The immediate parent undertaking is GB Gas Holdings Limited, a company registered in England and Wales.

The ultimate parent is Centrica plc, a company registered in England and Wales, which is the only company to include these financial statements in its consolidated statements. Copies of the Centrica plc consolidated financial statements may be obtained from www.centrica.com.

13 Non adjusting events after the financial period

In June 2016, a UK referendum resulted in a vote for the country to leave the European Union and the resultant uncertainty adds to the challenges for UK businesses in all sectors. This uncertainty may lead to volatility in markets with potential fluctuations in foreign exchange rates, and interest rates. Sensitivity analysis associated with the Group's exposure to currency, interest rate and commodity price risk was included in note S3 of the Group's Annual Report and Accounts for 2015. Overall, we judge the direct impacts on the Company to be minimal in the short term.

There are no other important non adjusting events.

14 Related party transactions

Directors' remuneration

The emoluments of the Directors are not paid to them in their capacity as Directors of the Company and are payable for services wholly attributable to other Centrica plc subsidiary undertakings. Accordingly, no details in respect of their emoluments have been included in these financial statements.

15 Transition to FRS 101

As stated in the 'Basis of preparation' note, these are the Company's first financial statements prepared in accordance with FRS 101. The accounting policies set out in the policies note have been applied in preparing the financial statements for the year ended 31 December 2015, the comparative information presented in these financial statements for the year ended 31 December 2014 and in the preparation of an opening FRS 101 balance sheet at 1 January 2014 (the 'Company's date of transition').

In preparing its FRS 101 financial statements the Company has not been required to adjust any amounts reported previously in its financial statements prepared in accordance with its old basis of accounting (UK GAAP).