

Graylingwell Energy Services Limited

Annual report and financial statements
for the 18-month period ended 31 December 2020
Registered number: 07142726

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Graylingwell Energy Services Limited

Contents

Directors and advisers 1

Directors' report 2

Independent Auditors' report..... 5

Income statement..... 7

Balance sheet..... 8

Statement of changes in equity 9

Notes to the financial statements 10

Graylingwell Energy Services Limited

Directors and advisers

Directors

MR Farnham

AP Wyper

KB Carnegie

E Sibley

Company Secretary

Vistry Secretary Limited

Registered office

11 Tower View

Kings Hill

West Malling

United Kingdom

ME19 4UY

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

40 Clarendon Road

Watford

Hertfordshire

WD17 1JJ

Bankers

Barclays Bank

15 Colmore Row

Birmingham

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Graylingwell Energy Services Limited

Directors' report for period ended 31 December 2020

The Directors present their report and audited financial statements for Graylingwell Energy Services Limited ("the Company"), for the 18-month period ended 31 December 2020.

Principal activity and review of the business

The principal activity of the Company is to provide energy services.

The Company has entered into an Energy Service Agreement, to supply heat for normal domestic space heating and hot water purposes, through the communal energy scheme at Graylingwell Park, a residential housing development.

Covid-19

The business has not been significantly impacted by the Covid-19 pandemic.

The UK Government has shown commitment to support the housebuilding industry through the national crisis and the Company will seek to utilise this support where appropriate and available to our business.

Results and dividends

The loss for the 18-month period after taxation was £65k (year to 30 June 2019: loss £78k). A dividend of £nil was paid in the period (30 June 2019 paid: £nil). The Company has net liabilities of £113k at 31 December 2020 (30 June 2019: £48k).

Future developments

The directors do not expect any significant changes to the principal activities of the Company in the foreseeable future.

Directors

The directors of the Company who were in office during the period and up to the date of signing the financial statements were as stated on page 1, except for:

KB Carnegie and E Sibley were appointed as Directors of the Company on 3 January 2020. B Love resigned as Director of the Company on 3 January 2020.

M Palmer was appointed as Company Secretary and Galliford Try Secretariat Services Limited resigned as Company Secretary on 3 January 2020. Subsequently, M Palmer resigned as Company Secretary and Vistry Secretary Limited was appointed as Company Secretary on 25 June 2021.

Qualifying third-party and pension scheme indemnity provisions

Vistry Group Plc ("the Group") maintains appropriate Directors' and Officers' Liability Insurance on behalf of the directors and Company Secretary. In addition, individual qualifying third-party indemnities are given to the directors and Company Secretary which comply with the provisions of Section 234 of the Companies Act 2006 and were in force throughout the period and up to the date of signing the Annual Report.

Financial risk management

The Company seeks to manage its capital in such a manner that the Company safeguards its ability to continue as a going concern and to fund its future development. In the course of its business, the Company is exposed to interest rate risk, credit risk and liquidity risk.

Post balance sheet events

There are no post balance sheet events.

Graylingwell Energy Services Limited

Directors' report for period ended 31 December 2020 (continued)

Going concern

The financial statements have been prepared on a going concern basis, which assumes that for the foreseeable future the Company will be able to meet its liabilities as they fall due.

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of Vistry Homes Limited. The directors have received confirmation that Vistry Homes Limited intends to support the Company for at least one year after these financial statements are signed.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework" and applicable law). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors 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.

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.

Disclosure of information to independent auditors

Each person who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

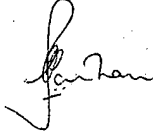
This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006. During the accounting period, PricewaterhouseCoopers LLP were re-appointed as external independent auditors of the Company.

Graylingwell Energy Services Limited

Directors' report for period ended 31 December 2020 (continued)

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006 and the Company is therefore exempt from the requirement to prepare a Strategic Report.

On behalf of the Board:

A handwritten signature in black ink, appearing to read 'J Farnham', is positioned above the printed name and title.

MR Farnham
Director

16 December 2021

Independent auditors' report to the members of Graylingwell Energy Services Limited

Report on the audit of the financial statements

Opinion

In our opinion, Graylingwell Energy Services Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the 18 month period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the Balance sheet as at 31 December 2020; the Income statement and Statement of changes in equity for the period then ended; and the Notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Independent auditors' report to the members of Graylingwell Energy Services Limited (continued)

Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the period ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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.

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Radek Vik (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Watford
16 December 2021

Graylingwell Energy Services Limited

Income statement for the period ended 31 December 2020

		From 1 July 2019 to 31 December 2020	For the year ended 30 June 2019
	Note	£'000	£'000
Revenue	2	454	278
Cost of sales		(432)	(299)
Gross profit/(loss)		22	(21)
Administrative expenses		(65)	(67)
Operating loss	3	(43)	(88)
Loss before interest and taxation		(43)	(88)
Finance costs	5	(4)	(8)
Loss before income tax		(47)	(96)
Income tax (expense)/credit	6	(18)	18
Loss for the financial period		(65)	(78)

There are no recognised gains and losses other than those shown in the income statement above and therefore no separate statement of comprehensive income has been presented.

All results are derived from continuing operations.


The notes on pages 10 to 17 are an integral part of these financial statements.

Graylingwell Energy Services Limited
Balance Sheet as at 31 December 2020

		31 December 2020 £'000	30 June 2019 £'000
	Note		
Assets			
Non-current assets			
Intangible assets	8	116	128
Total non-current assets		116	128
Current assets			
Trade and other debtors	9	88	96
Corporation tax recoverable	10	-	18
Total current assets		88	114
Total assets		204	242
Liabilities			
Current liabilities			
Bank and other loans	11	(158)	(129)
Trade and other payables	12	(159)	(161)
Total current liabilities		(317)	(290)
Total liabilities		(317)	(290)
Net liabilities		(113)	(48)
Equity			
Called up share capital	13	-	-
Other Reserves		250	250
Accumulated losses		(363)	(298)
Total equity		(113)	(48)

The notes on pages 10 to 17 are an integral part of these financial statements.

The financial statements on pages 7 to 17 were approved by the Board of directors on 16 December 2021 and signed on its behalf by:



MR Farnham
Director
Registered number:07142726

Graylingwell Energy Services Limited**Statement of changes in equity for the period ended 31 December 2020**

	Called up share capital £'000	Other reserves £'000	Accumulated losses £'000	Total equity £'000
As at 1 July 2018	–	250	(220)	30
Loss for the financial year	–	–	(78)	(78)
Total comprehensive expense for the year	–	–	(78)	(78)
As at 30 June 2019 and as at 1 July 2019	–	250	(298)	(48)
Loss for the financial period	–	–	(65)	(65)
Total comprehensive expense for the period	–	–	(65)	(65)
As at 31 December 2020	–	250	(363)	(113)

Further comments on the above statement line items are in the notes to the financial statements.

Graylingwell Energy Services Limited

Notes to the financial statements for the period ended 31 December 2020

1. Accounting policies

General information

Graylingwell Energy Services Limited ("Company") is a private company limited by shares and is incorporated and domiciled in the UK. The address of its registered office is 11 Tower View, Kings Hill, West Malling, United Kingdom, ME19 4UY. Refer to note 16 for details of the immediate and ultimate parent undertaking. The principal activity of the Company is set out on page 2.

The financial statements are measured and presented in pounds sterling as that is the currency of the primary economic environment in which the Company operates. The amounts stated are denominated in thousands (£'000).

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006. The financial statements are prepared on the historical cost basis.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraph 38 of IAS, 'Presentation of financial statements' - comparative information in respect of:
 - Paragraph 79(a)(iv) of IAS I 'Share capital and reserves';
 - Paragraph 118(e) of IAS 38 'Intangible assets';
 - Paragraph 73(c) of IAS 16 Property, plant and equipment'; and
- The following paragraphs of IAS I, 'Presentation of financial statements':
 - 10(d), 10 (1), 16, 38, 40, 111, and 134-136.
- IAS 7, 'Statement of cash flows'.
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors'.
- Paragraph 17 of IAS 24, 'Related party transactions' in respect of key management compensation.
- The requirements of IAS 24, 'Related party transactions' to disclose related party transactions entered into between two or more members of a group.
- Paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS15

Impact of standards and interpretations effective for the first time

The Company has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 July 2019:

- IFRS 16 'Leases', effective from 1 January 2019 replaces IAS17 'Leases', requiring all assets held by the Company under lease agreements of greater than 12 months in duration to be recognised as assets within the Balance Sheet, unless they are considered to be of low value (less than £3,000 in total payments). Similarly, the present value of future payments to be made under those lease agreements must be recognised as a liability. The Company has reviewed its leasing arrangements and the impact on reported results and financial position is not significant.
- Amendments to IAS28 'Investments in Associates', which has not had a significant impact on reported results or position

Graylingwell Energy Services Limited

Notes to the financial statements for the period ended 31 December 2020 (continued)

1. Accounting policies (continued)

Impact of standards and interpretations effective for the first time (continued)

- IFRIC23 'Uncertainty over Income Tax Treatments', which has not had a significant impact on reported results or position

New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2020 reporting periods and have not been early adopted by the company. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Going Concern

The financial statements have been prepared on a going concern basis, which assumes that for the foreseeable future the Company will be able to meet its liabilities as they fall due.

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of Vistry Homes Limited. The directors have received confirmation that Vistry Homes Limited intends to support the Company for at least one year after these financial statements are signed.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors do not consider the judgements and estimates made in preparing the financial statement to have a significant effect on amounts recognised in the financial statements.

Summary of significant accounting policies

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

Revenue

Revenue is recognised when the Company transfers control of goods and services to customers. Revenue comprises the fair value of the consideration received, or receivable net of rebates, discounts and value added tax. Where consideration is subject to variability, the Company estimates the amount receivable. Revenue recognised is constrained to the amount which is highly probable, not to result in a significant reversal in future periods.

Taxation

The tax currently payable or receivable is based on taxable profit or loss for the period and any adjustment to tax payable or receivable in respect of previous years. Taxable profit or loss differs from net profit or loss as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible.

Graylingwell Energy Services Limited

Notes to the financial statements for the period ended 31 December 2020 (continued)

1. Accounting policies (continued)

Taxation (continued)

The Company's liability or asset for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from non-tax deductible goodwill, from the initial recognition of assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit, and from differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to reserves, in which case the deferred tax is also dealt with in reserves.

Intangible assets

Intangible assets relating to contractual licenses are capitalised at prime cost and amortised through cost of sales over the contract life. Such assets are assessed for impairment when there is an indicator of impairment. Capital investment costs are being amortised over 25 years.

Trade and other receivables

Trade receivables, amounts recoverable on contracts and other debtors do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the age of the outstanding amounts.

Trade and other payables

Trade payables on normal terms are not interest bearing and are stated at their nominal value.

Bank borrowings

Interest-bearing bank loans and overdrafts are initially recorded at fair value, net of direct issue costs, and subsequently at amortised cost. Finance charges are accounted for on an accrual basis to the income statement using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Financing costs

Finance costs are included in the measurement of borrowings at their amortised cost to the extent that they are not settled in the period in which they arise. The Company is required to capitalise borrowing costs directly attributable to the acquisition, construction, and production of a qualifying asset, as part of the costs of that asset. Inventories which are produced in large quantities on a repetitive basis over a short period of time are not qualifying assets. The Company does not generally produce qualifying assets.

Graylingwell Energy Services Limited

Notes to the financial statements for the period ended 31 December 2020 (continued)

1. Accounting policies (continued)

Financial instruments

Fair values

There is no material difference between the carrying value of financial instruments shown in the balance sheet and their fair value.

Estimation of fair values

The following summarises the major methods and assumptions used in estimating the fair values of financial instruments:

Bank and other loans

Fair value is calculated based on discounted expected future principal and interest flows.

Trade and other receivables / payables

The nominal value of trade receivables and payables is deemed to reflect the fair value. This is due to the fact that transactions which give rise to these trade receivables and payables arise in the normal course of trade with industry standard payment terms.

2. Revenue

	From 1 July 2019 to 31 December 2020 £'000	For the year ended 30 June 2019 £'000
Revenue by type		
Services	454	278
	454	278

The Company recognise its revenue over time for the supply of heating and hot water services to residents in Graylingwell Park. This is the only performance obligation.

3. Operating loss

The following items have been included in arriving at the operating loss:

	From 1 July 2019 to 31 December 2020 £'000	For the year ended 30 June 2019 £'000
Amortisation of intangible assets	12	8

Graylingwell Energy Services Limited

Notes to the financial statements for the period ended 31 December 2020 (continued)

4. Services provided by the Company's auditors

During the period, the Company obtained the following services from the Company's auditors at costs as detailed below:

The auditors' remuneration of £10k (2019: £1k) for audit services is borne by its parent company, Vistry Partnerships Limited.

5. Finance costs

	From 1 July 2019 to 31 December 2020 £'000	For the year ended 30 June 2019 £'000
Finance costs		
Intercompany interest	4	8
Total finance costs	4	8

6. Income tax (expense)/credit

	From 1 July 2019 to 31 December 2020 £'000	For the year ended 30 June 2019 £'000
Current tax for the period	-	18
Current tax adjustment for prior year	(18)	-
Total current tax	(18)	18
Income tax (expense)/credit	(18)	18

The tax expense for the period is less than (2019: the same as) the standard rate of corporation tax in the UK for the period ended 31 December 2020 for 19% (2019:19%).

Reconciliation of effective tax rate

The differences are explained below:

	From 1 July 2019 to 31 December 2020 £'000	For the year ended 30 June 2019 £'000
Loss before taxation	(47)	(96)
Loss before taxation multiplied by the standard rate of tax in the UK of 19% (2019:19%)	9	18
Group relief surrendered	(27)	-
Income tax (expense)/credit	(18)	18

Factors affecting future tax charge

In the 2021 Budget, the Government announced that from 1 April 2023 the corporation tax rate would increase to 25%. As at the balance sheet date there was no deferred tax and therefore it has not been necessary to consider the impact of this proposed rate change.

Graylingwell Energy Services Limited

Notes to the financial statements for the period ended 31 December 2020 (continued)

7. Staff costs and employees

The company had no employees during the period (2019: none). Management services are provided by the directors. The directors did not receive any emoluments from the company for their services during the period (2019: £nil). The remuneration for the Directors was paid by Vistry Homes Limited, which makes no recharge to the Company, and these are disclosed in the financial statements of Vistry Homes Limited.

8. Intangible assets

	£'000
Cost	
As at 1 July 2019	193
Additions	–
As at 31 December 2020	193
Accumulated amortisation and impairment	
As at 1 July 2019	65
Amortisation charge for the period	12
Impairment	–
As at 31 December 2020	77
Net book value	
As at 31 December 2020	116
As at 30 June 2019	128

These assets relate to contractual licenses to operate and supply heating and hot water in the residential housing development that are capitalised and amortised through cost of sales over the contract life.

9. Trade and other debtors

	31 December 2020 £'000	30 June 2019 £'000
Amounts falling due within one year:		
Trade debtors	70	65
Amounts due from group undertakings	13	13
Recoverable Value-added Tax	–	7
Prepayments	5	11
	88	96

The above trade debtors are shown net of their expected credit loss allowances which total £29k (2020: £nil).

Amounts owed by Group undertakings are non-interest bearing, unsecured, have no fixed date of repayment and are repayable on demand. There were no contract assets or accrued income at the end of current and prior periods.

Graylingwell Energy Services Limited

Notes to the financial statements for the period ended 31 December 2020 (continued)

10. Corporation tax recoverable

	31 December 2020 £'000	30 June 2019 £'000
Corporation tax receivable	–	18
	–	18

The Company surrenders tax losses and other allowances by group relief to other group companies.

11. Bank and other loans

	31 December 2020 £'000	30 June 2019 £'000
Current		
Bank borrowings and overdrafts	158	129

The bank overdrafts currently incur interest at 2.0% - 2.3% (2019: 2.0% - 2.3%) over LIBOR.

12. Trade and other payables

	31 December 2020 £'000	30 June 2019 £'000
Amounts falling due in less than one year:		
Trade creditors	–	31
Amounts owed to group undertakings	–	1
Accruals and deferred income	159	129
	159	161

Amounts owed by Group undertakings are non-interest bearing, unsecured, have no fixed date of repayment and repayable on demand. There were no contract liabilities or deferred income at the end of the current or prior period.

13. Called up share capital

	Number of shares	Share capital £'000
Allotted, called up and fully paid		
As at 1 July 2019	2	–
Issued during the period	–	–
As at 31 December 2020	2	–

14. Related party transactions

The Company has taken advantage of the exemptions within FRS101 not to disclose transactions and balances with Vistry Group PLC and its wholly owned subsidiaries, on the grounds that the Company itself is a wholly owned subsidiary of Vistry Group PLC, for which the consolidated financial statements are publicly available.

15. Post balance sheet events

There are no post balance sheet events.

Graylingwell Energy Services Limited

Notes to the financial statements for the period ended 31 December 2020 (continued)

16. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Vistry Partnerships Limited (formerly Galliford Try Partnerships Limited), which is registered in England and Wales.

The ultimate parent undertaking and controlling party is Vistry Group PLC (formerly Bovis Homes Group PLC), which is registered in England and Wales. Prior to 3 January 2020, the ultimate parent undertaking and controlling party was Galliford Try Limited (formerly Galliford Try PLC), which is registered in England and Wales.

The smallest and largest Company to consolidate these financial statements is Vistry Group PLC. The consolidated financial statements of this Company are available to the public and may be obtained from The Registrar of Companies, Companies House, Crown Way, Cardiff CF4 3UZ.