

Registration number: 07368912

Ecotricity Bonds Plc

Annual Report and Financial Statements

for the Year Ended 30 April 2018



Ecotricity Bonds Plc

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Ecotricity Bonds Plc

Company Information

Directors	Dale Vince Asif Rehmanwala Kate Vince
Company secretary	Tom Cowling
Registered office	Lion House Rowcroft Stroud Gloucestershire GL5 3BY
Auditors	Grant Thornton UK LLP Chartered Accountants 2 Glass Wharf Bristol BS2 0EL

Ecotricity Bonds Plc

Strategic Report for the Year Ended 30 April 2018

The Directors present their strategic report for the year ended 30 April 2018.

Principal activity

The principal activity of the Company is the provision of financing for Ecotricity Group Limited ("the Group").

Fair review of the business

The performance of the Company is considered to be satisfactory with the Company adequately servicing the existing bonds.

During the year, bondholders redeemed £275,500 (2017: £1,072,000) on the existing bonds.

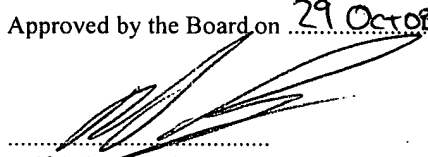
Principal risks and uncertainties

There is a risk that the Company will not be able to meet the obligations of the bonds with the significant factor being the time at which the bond holders redeem their investments.

The risk is managed and measured through both a regular review of the Group performance as well as through the use of 6-monthly redemption notice deadlines which are 6 months in advance of redemption dates.

In the event of bonds being redeemed in excess of the Company's cash balance the Company would need the support of the wider Group in order to pay bondholders. The directors are also directors of Ecotricity Group Limited and after reviewing the Group's forecasts and projections have a reasonable expectation that the Company after receiving support from the Group has access to adequate resources to continue operation existence for the foreseeable future.

Approved by the Board on 29 OCTOBER 2018 and signed on its behalf by:


.....
Asif Rehmanwala
Director

Ecotricity Bonds Plc

Directors' Report for the Year Ended 30 April 2018

The Directors present their report and the financial statements for the year ended 30 April 2018.

Directors of the Company

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

Dale Vince

Asif Rehmanwala

Kate Vince

Financial instruments

Objectives and policies

The Company aims to raise funds through the issue of bonds to finance projects in the wider Group. Funds are then loaned to fellow Group companies through intercompany borrowings which are repayable on demand and through management charges.

Price risk, credit risk, liquidity risk and cash flow risk

The Company's exposure to credit risk, liquidity risk and market risk are discussed in Note 14 of these financial statements.

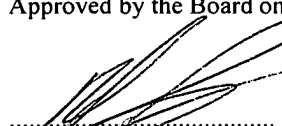
Disclosure of information to the auditor

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The Directors confirm that there is no relevant information that they know of and of which the auditor is unaware.

Reappointment of auditor

The auditors Grant Thornton UK LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 29 OCTOBER 2018 and signed on its behalf by:



Asif Rehmanwala

Director

Lion House, Rowcroft, Stroud, Gloucestershire, GL5 3BY.

Ecotricity Bonds Plc

Statement of Directors' Responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Ecotricity Bonds Plc

Independent Auditor's Report to the Members of Ecotricity Bonds Plc

Opinion

We have audited the financial statements of Ecotricity Bonds Plc (the 'company') for the year ended 30 April 2018 which comprise the Profit and loss account, the Statement of other comprehensive income, the Balance sheet, the Statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Who we are reporting to

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the 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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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.

Ecotricity Bonds Plc

Independent Auditor's Report to the Members of Ecotricity Bonds Plc

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matter on which we are required to report under the Companies Act 2006

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

Matters on which we are required to report by exception

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

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

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

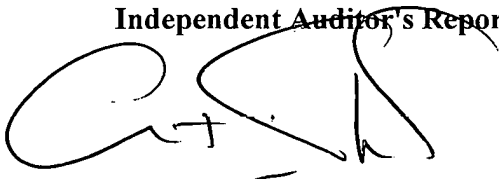
Auditor's responsibilities for the audit of the financial statements

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

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

Ecotricity Bonds Plc

Independent Auditor's Report to the Members of Ecotricity Bonds Plc



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Tim Lincoln BA ACA (Senior Statutory Auditor)
for and on behalf of Grant Thornton UK LLP, Statutory Auditor
Chartered Accountants

Bristol

Date: 29 October 2018

Ecotricity Bonds Plc

Profit and Loss Account for the Year Ended 30 April 2018

	Note	2018 £	2017 £
Turnover	3	3,100,000	2,600,000
Administrative expenses		<u>(137,310)</u>	<u>(24,742)</u>
Operating profit		2,962,690	2,575,258
Interest receivable and similar income	4	-	175
Interest payable and similar charges	5	<u>(2,904,986)</u>	<u>(2,523,013)</u>
Profit before taxation		57,704	52,420
Taxation	9	<u>-</u>	<u>-</u>
Profit for the financial year		<u><u>57,704</u></u>	<u><u>52,420</u></u>

The notes on pages 12 to 18 form an integral part of these financial statements.

Ecotricity Bonds Plc

Statement of Comprehensive Income for the Year Ended 30 April 2018

	Note	2018 £	2017 £
Profit for the year		<u>57,704</u>	<u>52,420</u>
Total comprehensive income for the year		<u><u>57,704</u></u>	<u><u>52,420</u></u>

The notes on pages 12 to 18 form an integral part of these financial statements.

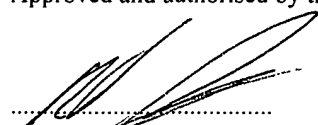
Ecotricity Bonds Plc

(Registration number: 07368912)

Balance Sheet as at 30 April 2018

	Note	2018 £	2017 £
Current assets			
Debtors	10	49,212,829	47,131,831
Cash at bank and in hand		<u>1,106</u>	<u>2,098,360</u>
		49,213,935	49,230,191
Creditors: Amounts falling due within one year	12	<u>(17,332,502)</u>	<u>(17,463,746)</u>
Net current assets		31,881,433	31,766,445
Creditors: Amounts falling due after more than one year	12	<u>(31,540,043)</u>	<u>(31,482,759)</u>
Net assets		<u>341,390</u>	<u>283,686</u>
Capital and reserves			
Called up share capital	13	50,000	50,000
Profit and loss account		<u>291,390</u>	<u>233,686</u>
Total equity		<u>341,390</u>	<u>283,686</u>

Approved and authorised by the Board on 29 October 2018 and signed on its behalf by:



Asif Rehmanwala

Director

The notes on pages 12 to 18 form an integral part of these financial statements.

Ecotricity Bonds Plc

Statement of Changes in Equity for the Year Ended 30 April 2018

	Share capital	Profit and loss	Total
	£	account	£
	£	£	£
At 1 May 2017	50,000	233,686	283,686
Profit for the year	-	57,704	57,704
At 30 April 2018	<u>50,000</u>	<u>291,390</u>	<u>341,390</u>
	Share capital	Profit and loss	Total
	£	account	£
	£	£	£
At 1 May 2016	50,000	181,266	231,266
Profit for the year	-	52,420	52,420
At 30 April 2017	<u>50,000</u>	<u>233,686</u>	<u>283,686</u>

The notes on pages 12 to 18 form an integral part of these financial statements.

Ecotricity Bonds Plc

Notes to the Financial Statements for the Year Ended 30 April 2018

1 General information

The Company is a private company limited by share capital incorporated in the UK. The presentation currency of these financial statements is sterling.

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.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

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

Name of parent of Group

These financial statements are consolidated in the financial statements of the Company's ultimate parent undertaking, Ecotricity Group Limited.

The financial statements of Ecotricity Group Limited may be obtained from Lion House, Rowcroft, Stroud, Gloucestershire, GL5 3BY

In these financial statements, the company is considered to be a qualifying entity and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to the end of the period;
- Cash flow statement and related notes; and
- Key management personnel compensation..

Going concern

The Company has significant current and non current bond liabilities. In the event of bonds being redeemed in excess of the Company's cash balance the Company would need the support of the wider Group in order to pay bondholders. Ecotricity Group Limited have agreed to provide financial and other support to the Company. The directors are also directors of Ecotricity Group Limited and after reviewing the Group's forecasts and projections have a reasonable expectation that the Company after receiving support from the Group has access to adequate resources to continue operation existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Judgements

There are no significant judgements included within these financial statements.

Key sources of estimation uncertainty

There are no key sources of estimation uncertainty within the financial statements.

Turnover

Turnover comprises the fair value of the consideration received or receivable for the recharge of interest and other management fees to other companies in the Group. Turnover is shown net of value added tax.

Ecotricity Bonds Plc

Notes to the Financial Statements for the Year Ended 30 April 2018

2 Accounting policies (continued)

Finance income and costs policy

Interest income and interest payable are recognised in the profit and loss as they accrue on funds invested or borrowed, using the effective interest method.

Tax

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Timing differences between accumulated depreciation and tax allowances for the cost of a fixed asset are not provided if and when all conditions for retaining tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities and other future taxable profits.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors include 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 the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, 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.

Borrowings

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised costs using the effective interest method, less any impairment losses.

Share capital

Ordinary shares are classified as equity as they include no contractual obligations upon the Company. 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.

Ecotricity Bonds Plc

Notes to the Financial Statements for the Year Ended 30 April 2018

2 Accounting policies (continued)

Dividends

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Revenue

The analysis of the Company's revenue for the year from continuing operations is as follows:

	2018 £	2017 £
Management recharges	<u>3,100,000</u>	<u>2,600,000</u>

4 Other interest receivable and similar income

	2018 £	2017 £
Interest income on bank deposits	<u>-</u>	<u>175</u>

5 Interest payable and similar charges

	2018 £	2017 £
Interest on borrowings	<u>2,904,986</u>	<u>2,523,013</u>

6 Staff costs

The Company had no employees or staff costs in either year.

7 Directors' remuneration

The remuneration of Directors was borne by the ultimate parent company Ecotricity Group Limited in both years, and amounts attributable to qualifying services provided to the Company are approximately £17,931 (2017 : £15,719).

8 Auditors' remuneration

	2018 £	2017 £
Audit of the financial statements	<u>3,000</u>	<u>2,500</u>

Amounts receivable by the Company's auditor and their associates in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed for the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, Ecotricity Group Limited.

Ecotricity Bonds Plc

Notes to the Financial Statements for the Year Ended 30 April 2018

9 Taxation

Tax charged/(credited) in the income statement

	2018 £	2017 £
Current taxation		
UK corporation tax	-	-
Total tax expense	-	-

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2017 - lower than the standard rate of corporation tax in the UK) of 19% (2017 - 19.92%).

The differences are reconciled below:

	2018 £	2017 £
Profit before tax	57,704	52,420
Corporation tax at standard rate	10,964	10,442
Group relief claimed	(10,964)	(10,442)
Total tax charge	-	-

From 1 April 2015, the main rate of corporation tax was reduced to 20%. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015.

An additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016. This will reduce the Group's future current tax charge accordingly.

10 Debtors

	2018 £	2017 £
Amounts owed by group undertakings	49,212,480	47,126,317
Other debtors	349	5,514
	49,212,829	47,131,831

11 Cash and cash equivalents

	2018 £	2017 £
Cash at bank	1,106	2,098,360

Ecotricity Bonds Plc

Notes to the Financial Statements for the Year Ended 30 April 2018

12 Creditors

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	14	16,127,000	16,355,500
Trade creditors		3,147	11,106
Accrued expenses		1,173,877	1,097,140
Other creditors		<u>28,478</u>	<u>-</u>
		<u>17,332,502</u>	<u>17,463,746</u>
Due after one year			
Loans and borrowings	14	<u>31,540,043</u>	<u>31,482,759</u>

13 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Ecotricity Bonds Plc

Notes to the Financial Statements for the Year Ended 30 April 2018

14 Financial instruments

	2018 £	2017 £
Non-current loans and borrowings		
Bondholders	<u>31,540,043</u>	<u>31,482,759</u>
	2018 £	2017 £
Current loans and borrowings		
Bondholders	<u>16,127,000</u>	<u>16,355,500</u>

On 15 December 2010 the Company raised an unsecured bond ("Bond 1") for £10 million, before transaction costs, in multiples of £500. The coupon payable is 7% with an additional 0.5% for Ecotricity customers. Interest is payable every six months up to and including the date on which the bonds are redeemed. The Company may pre-pay all or any of the bonds at any time after 15 December 2014. Bondholders may, on six months' notice, at their option redeem the bonds on the later of 15 December 2014 or any subsequent anniversary thereof.

At the Bond 1 2018 redemption notice cut-off date of 15 June 2018, the Company had received valid repayment requests totalling £100,500 (2017: £85,500).

On 16 December 2011 the Company raised an unsecured bond ("Bond 2") for £10 million, before transaction costs, in multiples of £500. The coupon payable is 6% with an additional 0.5% for Ecotricity customers. Interest is payable every six months up to and including the date on which the bonds are redeemed. The Company may pre-pay all or any of the bonds at any time after 17 December 2015. Bondholders may, on six months' notice, at their option redeem the bonds on the later of 17 December 2015 or any subsequent anniversary thereof.

At the Bond 2 2018 redemption notice cut-off date of 15 June 2018, the Company had received valid repayment requests totalling £279,000 (2017: £113,500).

On 16 December 2015 the Company raised an unsecured bond ("Bond 3") for £17.3 million, before transaction costs, in multiples of £500. The coupon payable is 5.5% with an additional 0.5% for Ecotricity customers. Interest is payable every six months up to and including the date on which the bonds are redeemed. The Company may pre-pay all or any of the bonds at any time after 17 December 2020. Bondholders may, on six months' notice, at their option redeem the bonds on the later of 17 December 2020 or any subsequent anniversary thereof.

On 16 December 2016 the Company raised an unsecured bond ("Bond 4") for £14.5 million, before transaction costs, in multiples of £500. The coupon payable is 4.5% with an additional 0.5% for Ecotricity customers. Interest is payable every six months up to and including the date on which the bonds are redeemed. The Company may pre-pay all or any of the bonds at any time after 17 December 2021. Bondholders may, on six months' notice, at their option redeem the bonds on the later of 17 December 2021 or any subsequent anniversary thereof.

Ecotricity Bonds Plc

Notes to the Financial Statements for the Year Ended 30 April 2018

14 Financial instruments (continued)

Credit risk

The exposure to credit risk is minimised as the Company is not lending to parties outside of the wider Group. Any credit risk can therefore be assessed immediately as the Directors of Ecotricity Bonds Plc are also the Directors of the borrowing companies.

Liquidity risk

The funds from bonds are used to finance projects of fellow Group companies and as such are underpinned by loans to those Group companies. The risk that the Company will not be able to meet obligations of the bonds is linked to the underlying performance of the Group. The significant factor affecting the liquidity risk is the time at which the bond holders redeem their investments.

The risk is managed and measured through regular review of the Group performance. The Company assess the number of bond holders who redeem their investment by reviewing the instructions to redeem at each 6 monthly deadline and ensuring that adequate funds are available to repay the obligations.

The undiscounted obligations, including both principal and interest, associated with the bonds are repayable as follows:

	2018 £	2017 £
Within 1 year	17,886,295	17,391,040
Within 2 - 5 years	35,109,018	34,379,350
	<u>52,995,313</u>	<u>51,770,390</u>

Market risk

The market risk is deemed to be low. The risk of a negative impact from interest rate risk is minimal as the bond interest rates are significantly higher than the Bank of England interest rate which cannot drop much further than the current rate.

Price risk and currency risk is not deemed to be a significant factor as the bonds are non-tradable, sterling instruments.

15 Related party transactions

The Company has taken advantage of the exemption contained in FRS 102.33 and has not disclosed transactions or balances with wholly owned subsidiaries which form part of the Group.

16 Immediate and ultimate parent undertakings

The Company's immediate and ultimate parent undertaking is Ecotricity Group Limited, a company incorporated in England and Wales. The ultimate controlling party of the Company is D Vince, the only shareholder of Ecotricity Group Limited.

The largest Group in which the results of the Company are consolidated is that headed by Ecotricity Group Limited. No other financial statements include the results of the Company. Consolidated financial statements of this Group may be obtained from Lion House, Rowcroft, Stroud, Gloucestershire, GL5 3BY.