

Registered number: 09263368

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AFFECT ENERGY LTD

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ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023

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**AFFECT ENERGY LTD**

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**COMPANY INFORMATION**

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**Directors**

Stuart Keith Jackson  
James Andrew Eddison  
Christopher Robert Hulatt  
Greg Sean Jackson  
Simon Andrew Rogerson  
John Bowie

**Registered number** 09263368

**Registered office**

UK House  
5<sup>th</sup> Floor  
164-182  
Oxford Street  
London  
United Kingdom  
W1D 1NN

**Bankers**

HSBC plc  
31 Holborn  
London  
EC1N 2HR

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## **AFFECT ENERGY LTD**

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## AFFECT ENERGY LTD

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2023

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The directors present the annual report on the unaudited financial statements of Affect Energy Ltd ("the Company"), together with their financial statements, for the year ended 30 April 2023.

#### Principal activities

The principal activity of the Company is to provide other services to parent company.

#### Going concern

The Company is currently in a net liability position but has the ongoing support of its ultimate parent company Octopus Energy Group Limited. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future based on the projected cashflows of its parent company Octopus Energy Limited and the ongoing support of its ultimate parent company Octopus Energy Group Limited. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### Directors

The directors who served throughout the year, and subsequently, were as follows:

G S Jackson  
S K Jackson  
J E Eddison  
S A Rogerson  
C R Hulatt  
J Bowie

#### Directors' responsibilities:

Each of the directors at the time when this directors' report is approved has confirmed that:

- The directors have not required the Company to obtain an audit of its accounts for the period in question in accordance with Section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

#### Small companies provision statement

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

#### Directors' statements for audit exemption

For the year ended 30 April 2023, the Company was entitled to an exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies and the members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with Section 476. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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**AFFECT ENERGY LTD**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2023**

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This report was approved by the board on 20 December 2023 and signed on its behalf.



**S Jackson**  
Director  
Registered office:  
UK House, 5<sup>th</sup> Floor  
164-182 Oxford Street  
London  
W1D 1NN

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## **AFFECT ENERGY LTD**

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### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 APRIL 2023**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS102 "The Financial Reporting Standard applicable in the UK and the 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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AFFECT ENERGY LTD

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PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 APRIL 2023

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	Note	2023 £	2022 £
Turnover	4	10,118	(574,248)
Cost of sales		<u>(6,595)</u>	<u>623,029</u>
<b>Gross Profit</b>		<b>3,524</b>	<b>48,780</b>
Administrative Expenses		<u>(3,488)</u>	<u>(49,105)</u>
<b>Operating loss</b>	5	<b>36</b>	<b>(324)</b>
Finance costs, net	9	(36)	324
<b>Loss before tax</b>		<u>-</u>	<u>-</u>
Tax credit	8	680,042	-
<b>Profit for the financial year</b>		<u><b>680,042</b></u>	<u><b>-</b></u>

There is no other comprehensive income or loss and as such no separate statement of other comprehensive income or loss have been prepared.

The notes on pages 7 to 13 form part of these financial statements.

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**AFFECT ENERGY LTD**

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**BALANCE SHEET  
AS AT 30 APRIL 2023**

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	Note	2023 £'s	2022 £'s
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	10	1,288,022	932,749
Cash at bank and in hand	11	1,268,084	1,276,206
<b>Total current assets</b>		<b>2,463,865</b>	<b>2,208,954</b>
<b>Creditors:</b> amounts falling due within one year	12	(4,951,586)	(5,284,476)
<b>Net current liabilities</b>		<b>(2,395,480)</b>	<b>(3,075,522)</b>
<b>Net liabilities</b>		<b>(2,395,480)</b>	<b>(3,075,522)</b>
<b>Capital and reserves</b>			
Called-up share capital	13	(1,000)	(1,000)
Accumulated losses		3,076,522	3,076,522
Profit and loss account		(680,042)	-
Shareholders deficit		2,395,480	3,075,522

The financial statements of Affect Energy Ltd (registered number 09263368) were approved by the Board of Directors and authorised for issue on 20 December 2023. The accounts have been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

For the year ended 30 April 2023 the Company was entitled to exemption under section 479a of the Companies Act 2006. No members have required the Company to obtain an audit of its accounts for the year in question in accordance with 476 of the Companies Act 2006. The members acknowledge their responsibility for complying with the requirement of the Act with respect to accounting records and for the preparation of accounts.

They were signed on its behalf by:



**S Jackson**  
Director  
Registered office:  
UK House, 5<sup>th</sup> Floor  
164-182 Oxford Street  
London  
W1D 1NN

The notes on pages 7 to 13 form part of these financial statements.



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**AFFECT ENERGY LTD**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2023**

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	<b>Called- up share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
<b>At 1 May 2021</b>	<u>1,000</u>	<u>(3,076,522)</u>	<u><b>(3,075,522)</b></u>
Profit/(loss) for the period	<u>-</u>	<u>-</u>	<u>-</u>
<b>At 30 April 2022</b>	<u>1,000</u>	<u>(3,076,522)</u>	<u><b>(3,075,522)</b></u>
Profit/(loss) for the period	<u>-</u>	<u>680,042</u>	<u>680,042</u>
<b>At 30 April 2023</b>	<u>1,000</u>	<u><b>(2,396,480)</b></u>	<u><b>(2,395,480)</b></u>

The notes on pages 7 to 13 form part of these financial statements.

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## AFFECT ENERGY LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

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#### 1. General information

Affect Energy Ltd ("the Company") is a private company, limited by shares, registered in England and Wales. The Company's registered number and registered office address can be found on the company information page.

#### 2. Accounting policies

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

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis unless otherwise specified within these accounting policies.

The functional currency of the Company is considered to be pounds sterling (£) because that is the currency of the primary economic environment in which the Company operates.

##### 2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the following disclosure exemptions available to it in respect of its separate financial statements:

- (a) The requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- (b) The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d);
- (c) The requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- (d) The requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A
- (e) The requirement of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of its ultimate parent Company Octopus Energy Group Limited as at 30 April 2023, which may be obtained from the registered office UK House, 5th Floor, 164-182 Oxford Street, London, W1D 1NN.

##### 2.3 Going concern

The Company is currently in a net liability position but has the ongoing support of its ultimate parent company Octopus Energy Group Limited. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future based on the projected cashflows of its parent company Octopus Energy Limited and the ongoing support of its ultimate parent company Octopus Energy Group Limited. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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## AFFECT ENERGY LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

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## 2. Accounting policies (continued)

### 2.4 Foreign currency translation

#### Functional and presentation currency

The Company's functional and presentational currency is GBP.

#### Transactions and balances

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

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

### 2.5 Revenue

Turnover represents recharges to the parent company of costs incurred in the period, in supporting its activities and customers.

### 2.6 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

### 2.7 Taxation

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

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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**AFFECT ENERGY LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

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**2. Accounting policies (continued)**

**2.8 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**2.10 Creditors**

Short term creditors are measured at the transaction price.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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.

There were no significant accounting judgements or estimates required to be made in preparing this set of financial statements.

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**AFFECT ENERGY LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

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<b>4.</b>	<b>Turnover</b>	<b>2023</b>	<b>2022</b>
	Sales	10,118	(574,248)

The Company's customer book was transferred from Affect Energy Limited to the immediate parent company Octopus Energy Limited on 1 May 2020. The entity continues to support Octopus Energy Limited through maintaining supplier contracts. Turnover for the current period represents recharges to the parent company of reconciliation invoices received during the period from the industry. Turnover during the prior period represented recharges to the parent company of reconciliation credit notes received during the period from the industry.

- 5. Loss before taxation**  
Loss before taxation is stated after charging:

	2023 £	2022 £
Legal and professional	3,480	12,402
Other general expenses	8	36,703
	<u>3,488</u>	<u>49,105</u>

- 6. Staff Costs**

	2023 Number	2022 Number
Employees	6	6

Their aggregate remuneration comprised:

Directors are remunerated by other Group companies, with the remaining employed by the Company's shareholders and do not specifically receive any remuneration in respect of the Company.

- 7. Directors' Remuneration and Transactions**

	2023 £	2022 £
Emoluments	-	-

AFFECT ENERGY LTD

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

**8. Taxation**

The tax charge/(credit) comprises:

	2023 £	2022 £
<b>Current Tax (see note below)</b>		
Group Relief	(316,238)	-
PYA	(17)	-
<b>Total Current Tax</b>	<b>(316,255)</b>	<b>-</b>
<b>Deferred tax for the period</b>		
Timing Differences	(363,787)	-
<b>Total Deferred Tax at 25%</b>	<b>(363,787)</b>	<b>-</b>
<b>Total Tax Charge / (Credit)</b>	<b>(680,042)</b>	<b>-</b>
<b>Factors affecting the tax for the period</b>		
<b>Reconciliation</b>		
PBT	-	-
Tax @ 19.49% (PY 19%)	-	-
<b>Effects of:</b>		
Group relief surrendered/(claimed)	316,238	-
Payment / (receipt (credit)) for group relief	(316,238)	-
PYA	(17)	-
Remeasurement of deferred tax for changes in tax rates	88,781	-
Movement in deferred tax not recognised	(768,806)	-
<b>Tax charge / (credit) for the period</b>	<b>(680,042)</b>	<b>-</b>
<b>Provision for deferred tax</b>		
Fixed asset timing differences	(363,787)	-
<b>Total deferred tax (asset)/liability</b>	<b>(363,787)</b>	<b>-</b>
<b>Movement in provision:</b>		
Provision at start of period	-	-
Deferred tax charged in the P&L account	(363,787)	-
Provision at end of period	<b>(363,787)</b>	<b>-</b>

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**AFFECT ENERGY LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

<b>9.</b>	<b>Finance costs, net</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	<i>Other interest (payable)/receivable</i>	<u>(36)</u>	<u>324</u>
<b>10.</b>	<b>Debtors</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Trade debtors	66,380	100,771
	Deferred tax	363,787	-
	Corporation tax	17	-
	Prepayments and accrued income	857,837	831,977
		<u>1,288,022</u>	<u>932,749</u>
<b>11.</b>	<b>Cash and cash equivalents</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Cash at bank and in hand	<u>1,268,084</u>	<u>1,276,206</u>
<b>12.</b>	<b>Creditors</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Other creditors	2,257	2,372
	Amount owed to group undertaking	4,949,329	5,282,104
		<u>4,951,586</u>	<u>5,284,476</u>
<b>13.</b>	<b>Share Capital</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Allotted called up and fully paid		
	Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

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## AFFECT ENERGY LTD

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### 15. Related party transactions

The largest group in which the results of the Company are consolidated is that headed by Octopus Energy Group Limited, UK House, 5th Floor, 164-182 Oxford Street, London, W1D 1NN. Copies of Octopus Energy Group Limited consolidated financial statements can be obtained from the Company Secretary, UK House, 5th Floor, 164-182 Oxford Street, London, W1D 1NN.

The Company has taken advantage of the exemption available under paragraph 33.1A of the Financial Reporting Standard 102 not to disclose related party transactions with other wholly owned members of the group. In accordance with FRS102 the Company is exempt from disclosing transactions with subsidiaries that are wholly-owned by the group.

### 16. Controlling party

The immediate parent Company is Octopus Energy Limited, a Company incorporated in the UK and registered in England and Wales. Copies of these financial statements can be obtained from the registered office Company Secretary, Octopus Energy Limited, 6th floor, 33 Holborn, London, EC1N 2HT.

The ultimate controlling party is Octopus Energy Group Limited, a Company incorporated in the United Kingdom and registered in England and Wales. Copies of these financial statements can be obtained from the registered office Octopus Energy Group Limited, UK House, 5th Floor, 164-182 Oxford Street, London, United Kingdom, W1D 1NN.

### 17. Subsequent Events

There are no subsequent events to report.