

Company Registration No. 09701430 (England and Wales)

E HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

E HOLDINGS LIMITED

COMPANY INFORMATION

Director	Mr P A W Cooke
Company number	09701430
Registered office	Gorse Lane Grantham NG31 7UF
Auditor	Bene Consulting Limited 48 Durrell Drive Rugby Warwickshire UK CV22 7GW

E HOLDINGS LIMITED

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E HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2020

The director presents the strategic report for the year ended 31 March 2020.

Fair review of the business

The results for the year and the financial position of the Company are shown in the following financial statements.

During the year to 31 March 2020 the Company continued to make progress in growing its customer base and putting procedures in place to improve the customer experience.

Principal risks and uncertainties

The objective of the Company is to deliver long-term value to its shareholder whilst providing competitive pricing and great service to its customers. The strategy to achieve this involves continuous investment in technology, systems and people. We aim to ensure everything is simple and straightforward for our customers.

Going concern

The company operates in a market that is influenced by factors beyond its control; climate and commodity prices. To a high extent, demand and margins can vary from month to month, making financial forecasting difficult. For the reasons set out in the notes to the accounts at 2.4 the director considers it appropriate to prepare the accounts on a going concern basis.

In the year, on 9 March 2020, the entire share capital of E (Gas and Electricity) Limited was disposed of by E Holdings Limited.

At the date of the transaction, Efuels Limited owed intercompany debt to E (Gas and Electricity) Limited of £1.9 million. As part of the transaction, Efuels Limited repaid debt to E (Gas and Electricity) Limited of £2.4m and now recognises the same amount as being owed to E Holdings Limited. The £2.4 million comprises intercompany debt together with £512k in respect of land transferred to EFuels Limited. The intercompany debt due to E Holdings Limited has been written off after the transaction date and the year end on 19th April 2020.

The group has recorded a profit before tax in the year under review of £2,308,000 of which £7,849,000 was attributable to the sale of E (Gas & Electricity) Limited. Adjusting for this the group recorded a loss of £5,541,000 of which £5,441,670 was attributable to the principal trading subsidiary E (Gas and Electricity) Limited. As at the balance sheet date, the group had net assets of £2,672,000.

Development and performance

The UK market for the domestic supply of energy remains both highly competitive and highly regulated. In an environment where quality of service is critical to customer retention and regulatory reforms are increasingly frequent the Company will continue to ensure that it responds to such changes on a timely and effective basis.

Key performance indicators

Management considers key performance indicators to be;

- Margin
- Volume and sales mix
- Customer retention rates
- New customer numbers
- Customer service performance and;
- Liquidity and cash management

E HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Other performance indicators

Risk is inherent in all businesses. Risks are constantly monitored by the senior management team in order for processes to be implemented to mitigate them. The directors consider the principal risks to the Company achieving its objectives are those identified below. They also recognise, however, that the nature of those risks change and that there may be additional risks, not yet identified, or risks currently considered immaterial that may impact on the business;

a. Economic environment

The economic environment, and changes to it, can impact upon customer spending. The directors seek to mitigate this risk by means of investment in technology and systems and by ensuring that the Company's offering remains competitive.

b. Managing customer expectations

The business has invested and continues to make significant investment in both systems and people to ensure that the customer experience is both monitored and is continuously improving.

c. Competition

The Company monitors both the activities of new entrants to the market and of existing competitors to ensure that it is able to maintain and expand its own market position.

d. Cash flow and liquidity risk

The company is debt free however cash management is critical in an environment where it is difficult to predict margins with any certainty. Cash flow forecasts are produced on a regular basis to ensure that short and longer term funding requirements are identified and managed.

e. Volume and price risks

Senior management monitor wholesale prices and manage trading strategy to mitigate the volume and price risk as far as possible in what can be a volatile market.

g. Regulatory and legislative risk

In common with all energy supply businesses, the Company is subject to ever increasing and time consuming regulatory requirements across all areas of its operations. Failure to comply with those requirements can have serious consequences not least being financial and reputational damage. Consequently, senior management continues to direct increasing resources towards ensuring that there is a compliance regime that monitors and, where possible, mitigates such risks.

On behalf of the board

Mr P A W Cooke

Director

27 May 2021

E HOLDINGS LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2020

The director presents his annual report and financial statements for the year ended 31 March 2020.

Principal activities

The principal activity of the company and group continued to be that of trading in energy sources.

Results and dividends

The results for the year are set out on page 7.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Mr P A W Cooke

Auditor

In accordance with the company's articles, a resolution proposing that Benee Consulting Limited be reappointed as auditor of the group will be put forward at a General Meeting.

Energy and carbon report

As the group has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

Going concern

The company operates in a market that is influenced by factors beyond its control; climate and commodity prices. To a high extent, demand and margins can vary from month to month, making financial forecasting difficult. For the reasons set out in the notes to the accounts at 2.4 the director considers it appropriate to prepare the accounts on a going concern basis.

On behalf of the board

Mr P A W Cooke

Director

27 May 2021

E HOLDINGS LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2020

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the director is 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 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

E HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF E HOLDINGS LIMITED

Disclaimer of opinion on financial statements

We were engaged to audit the financial statements of E Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2020 which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows 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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

We do not express an opinion on the accompanying financial statements of the group. Because of the significance of the matter described in the basis for disclaimer of opinion section of our report, we have not been able to obtain appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for disclaimer of opinion

We were not appointed as auditors of the group until after 31 March 2020 and thus were unable to request a bank confirmation for the subsidiary company that was disposed of on 9th March 2020. We were unable to obtain sufficient audit evidence in respect of the disposal of E (Gas and Electricity) Limited or the profit and loss for the subsidiary to the date of the sale. Despite attempts by management to obtain and provide evidence it was still insufficient at the date of our report. We were unable to confirm or verify by alternative means the balances in the group profit and loss account that total the profit for the financial year of £2,358k or the cash outflow from operations of £4,725k or the inflows relating to the disposal of £1,826k. As a result of these matters, we were unable to determine whether any adjustments might have been found necessary to the elements making up the balance sheet, profit and loss account, comprehensive income, statement of changes in equity and the statement of cashflows.

Opinions on other matters prescribed by the Companies Act 2006

Because of the significance of the matter described in the basis for disclaimer of opinion section of our report, we have been unable to form an opinion, whether based on the work undertaken in the course of the audit;

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

Matters on which we are required to report by exception

Notwithstanding our disclaimer of an opinion on the financial statements of the group, in the light of the knowledge and understanding of the group and parent company and its environment obtained in the course of the audit performed subject to the pervasive limitation described above, we have not identified material misstatements in the strategic report and the directors report.

Arising from the limitation of our work referred to above;

- We have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- We were unable to determine whether adequate accounting records have been kept.

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

- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made;

E HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF E HOLDINGS LIMITED

Responsibilities of director

As explained more fully in the director's responsibilities statement, the director is 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 director determines 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 director is responsible for assessing the parent 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our responsibility is to conduct an audit of the parent company and group's financial statements in accordance with International Standards on Auditing (UK) and to issue an auditor's report. 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.

However, because of the matter described in the basis for disclaimer of opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statement in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Use of our report

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.

Sarah Flint BSc FCA (Senior Statutory Auditor)
For and on behalf of Benec Consulting Limited

27 May 2021

Chartered Accountants
Statutory Auditor

48 Durrell Drive
Rugby
Warwickshire
UK
CV22 7GW

E HOLDINGS LIMITED

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 £000	2019 £000
Turnover	3	166,034	149,226
Cost of sales		(161,720)	(146,754)
Gross profit		<u>4,314</u>	<u>2,472</u>
Administrative expenses		(9,318)	(8,020)
Other operating income		-	38
Revaluation of land	4	(610)	-
Operating loss	11	<u>(5,614)</u>	<u>(5,510)</u>
Interest receivable and similar income	9	-	94
Interest payable and similar expenses	10	-	(1)
Amounts written off investments	12	7,922	-
Profit/(loss) before taxation		<u>2,308</u>	<u>(5,417)</u>
Tax on profit/(loss)	13	50	(29)
Profit/(loss) for the financial year		<u><u>2,358</u></u>	<u><u>(5,446)</u></u>
Profit/(loss) for the financial year is attributable to:			
- Owner of the parent company		2,568	(5,265)
- Non-controlling interests		(210)	(181)
		<u><u>2,358</u></u>	<u><u>(5,446)</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

E HOLDINGS LIMITED

GROUP BALANCE SHEET

AS AT 31 MARCH 2020

		2020		2019	
	Notes	£000	£000	£000	£000
Fixed assets					
Intangible assets	15		-		135
Tangible assets	16		1,252		3,448
			<u>1,252</u>		<u>3,583</u>
Current assets					
Stocks	20	76		41	
Debtors	21	1,799		17,001	
Cash at bank and in hand		153		3,912	
		<u>2,028</u>		<u>20,954</u>	
Creditors: amounts falling due within one year	22	(608)		(24,586)	
Net current assets/(liabilities)			<u>1,420</u>		<u>(3,632)</u>
Total assets less current liabilities			<u>2,672</u>		<u>(49)</u>
Provisions for liabilities					
Deferred tax liability	23	-		28	
		<u>-</u>	<u>-</u>	<u>28</u>	<u>(28)</u>
Net assets/(liabilities)			<u><u>2,672</u></u>		<u><u>(77)</u></u>
Capital and reserves					
Profit and loss reserves			2,672		104
Non-controlling interests			<u>-</u>		<u>(181)</u>
			<u><u>2,672</u></u>		<u><u>(77)</u></u>

The financial statements were approved and signed by the director and authorised for issue on 27 May 2021

Mr P A W Cooke
Director

E HOLDINGS LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2020

	2020	2019
	£000	£000
Profit/(loss) for the year	2,358	(5,446)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>2,358</u>	<u>(5,446)</u>
Total comprehensive income for the year is attributable to:		
- Owners of the parent company	2,568	(5,265)
- Non-controlling interests	(210)	(181)
	<u>2,358</u>	<u>(5,446)</u>

E HOLDINGS LIMITED

COMPANY BALANCE SHEET

AS AT 31 MARCH 2020

		2020		2019	
	Notes	£000	£000	£000	£000
Current assets					
Debtors	21	1,104		-	
Creditors: amounts falling due within one year	22	(314)		(15)	
Net current assets/(liabilities)			790		(15)
			<u>790</u>		<u>(15)</u>
Capital and reserves					
Profit and loss reserves			790		(15)
			<u>790</u>		<u>(15)</u>

As permitted by S 408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £804,415 (2019: loss of £5,050).

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 27 May 2021

Mr P A W Cooke
Director

Company Registration No. 09701430

E HOLDINGS LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2020

	Profit and loss reserves	Non-controlling interest	Total
	£000	£000	£000
Balance at 1 April 2018	5,369	-	5,369
Year ended 31 March 2019:			
Loss and total comprehensive income for the year	(5,265)	(181)	(5,446)
Balance at 31 March 2019	104	(181)	(77)
Year ended 31 March 2020:			
Profit and total comprehensive income for the year	2,568	(210)	2,358
Disposal of subsidiary	-	391	391
Balance at 31 March 2020	2,672	-	2,672

E HOLDINGS LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2020

		2020		2019	
	Notes	£000	£000	£000	£000
Cash flows from operating activities					
Cash absorbed by operations	5		(4,725)		(5,265)
Interest paid			-		(1)
Income taxes paid			(7)		-
Net cash outflow from operating activities			(4,732)		(5,266)
Investing activities					
Purchase of intangible assets		-		(145)	
Proceeds on disposal of intangibles		1		1	
Purchase of tangible fixed assets		(851)		(755)	
Proceeds on disposal of tangible fixed assets		22		2	
Cash balances in subsidiary on disposal		1,670		-	
Proceeds on disposal of investments		156		-	
Receipts arising from loans made		(25)		393	
Interest received		-		94	
Net cash generated from/(used in) investing activities			973		(410)
Net decrease in cash and cash equivalents			(3,759)		(5,676)
Cash and cash equivalents at beginning of year			3,912		9,588
Cash and cash equivalents at end of year			153		3,912
Relating to:					
Cash at bank and in hand			153		3,912

E HOLDINGS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2020

	Profit and loss reserves
	£000
Balance at 1 April 2018	(10)
	<hr/>
Year ended 31 March 2019:	
Loss and total comprehensive income for the year	(5)
	<hr/>
Balance at 31 March 2019	(15)
	<hr/>
Year ended 31 March 2020:	
Profit and total comprehensive income for the year	805
	<hr/>
Balance at 31 March 2020	790
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E HOLDINGS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Company information

E Holdings Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Gorse Lane, Grantham, NG31 7UF.

The group consists of E Holdings Limited and all of its subsidiaries.

2.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

2.2 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

E HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

2 Accounting policies

(Continued)

2.3 Basis of consolidation

The consolidated financial statements incorporate those of E Holdings Limited and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes. During the period the subsidiary E (Gas and Electricity) Limited was disposed of and these consolidated financial statements include the results of that subsidiary up until the date of disposal, 9 March 2020.

All financial statements are made up to 31 March 2020. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates.

Investments in joint ventures and associates are carried in the group balance sheet at cost plus post-acquisition changes in the group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the group's interest in the entity.

E HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

2 Accounting policies

(Continued)

2.4 Going concern

The Group, comprising the parent company and two trading subsidiaries, EFuels Limited and E (Gas and Electricity) Limited, operate in a market that is influenced by factors beyond its control, climate and commodity prices. To a significant extent, demand and margins can vary from month to month, making financial forecasting difficult. The Group is not reliant on bank funding however EFuels Limited relied upon the financial support of its fellow subsidiary E (Gas and Electricity) Limited.

As described at note 26, on 9 March 2020, the entire share capital of the principal trading subsidiary, E (Gas and Electricity) Limited was disposed of by E Holdings Limited, to a third party. At the date of the transaction EFuels Limited owed intercompany debt to E (Gas and Electricity) Limited of £1.9 million. As part of the transaction, EFuels Limited repaid debt to E (Gas and Electricity) Limited of £2.4m and now recognises the same amount as being owed to E Holdings Limited in these accounts. The £2.4 million comprises intercompany debt together with £512k in respect of land transferred to EFuels Limited. The intercompany debt due to E Holdings Limited has, however, been written off subsequent to the transaction date and after the year end on 19th April 2020.

EFuels Limited recorded a loss in the year to 31 March 2020 of £28,456. Unaudited management accounts for the year to 31 March 2021 indicate that that trading has improved. Management's forecasts to the year ending March 2021 and March 2022 suggest a trend towards continued improvement in profitability however, for the reasons described above forecasting is intrinsically difficult in a market influenced by factors outside of management's control.

Having reviewed the current management information and forecasts for the year ended 31 March 2022 of EFuels Limited together with a significantly improved balance sheet position of EFuels Limited after 19th April 2020, the director considers it appropriate to prepare the accounts on a going concern basis.

As noted above reliance had previously been placed by EFuels Limited on support from E (Gas and Electricity) Limited. Following the change in ownership of that company such support is no longer available. The Director has therefore undertaken to provide support, personally, should it be required.

2.5 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.6 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

E HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

2 Accounting policies

(Continued)

2.7 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

2.8 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	Straight Line over 3 years
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2.9 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	10 years straight line (no depreciation of land)
Leasehold improvements	10 years straight line
Fixtures and fittings	Straight Line over 4 years
Computers	Straight Line over 3 years
Motor vehicles	Straight Line over 3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

2.10 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

E HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

2 Accounting policies

(Continued)

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

2.11 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. 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 which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

E HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

2 Accounting policies

(Continued)

2.12 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

Cost is calculated using the weighted average method.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

2.13 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.14 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

E HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

2 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

E HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

2 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

2.15 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

2.16 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently re-measured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

2.17 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end 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 profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2.18 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

E HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

2 Accounting policies

(Continued)

2.19 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2.20 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

2.21 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2.22 Related party exemption

The Company has taken advantage of the exemption, under the terms of Financial Reporting Standard 102, not to disclose related party transactions with wholly owned subsidiaries within the Group.

Transactions between Group entities which have been eliminated on consolidation are not disclosed within the financial statements.

3 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2020 £000	2019 £000
Turnover analysed by class of business		
Sale of Goods	166,036	149,226

	2020 £000	2019 £000
Other significant revenue		
Interest income	-	94

	2020 £000	2019 £000
Turnover analysed by geographical market		
UK	166,036	149,226

4 Exceptional item

	2020 £000	2019 £000
Expenditure		
Revaluation of land	610	-

E HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

(Continued)

4 Exceptional item

5 Cash absorbed by group operations

	2020 £000	2019 £000
Profit/(loss) for the year after tax	2,358	(5,446)
Adjustments for:		
Taxation (credited)/charged	(50)	29
Finance costs	-	1
Investment income	-	(94)
Loss on disposal of tangible fixed assets	26	-
Gain on disposal of intangible assets	-	(1)
Amortisation and impairment of intangible assets	30	684
Depreciation and impairment of tangible fixed assets	250	202
Gain on sale of investments	(7,921)	-
Amounts written off investments	(1)	-
Movements in working capital:		
Increase in stocks	(35)	(21)
Decrease/(increase) in debtors	15,092	(1,603)
(Decrease)/increase in creditors	(14,474)	984
Cash absorbed by operations	(4,725)	(5,265)

6 Auditor's remuneration

	2020 £000	2019 £000
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	24	5
Audit of the financial statements of the company's subsidiaries	10	21
	34	26

7 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

Group 2020 Number	2019 Number	Company 2020 Number	2019 Number
9	151	1	1

E HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

7	Employees	(Continued)			
	Their aggregate remuneration comprised:				
		Group		Company	
		2020	2019	2020	2019
		£000	£000	£000	£000
	Wages and salaries	4,740	3,207	-	-
	Social security costs	24	265	-	-
	Pension costs	7	76	-	-
		<u>4,771</u>	<u>3,548</u>	<u>-</u>	<u>-</u>
8	Director's remuneration			2020	2019
				£000	£000
	Remuneration for qualifying services			13	8
9	Interest receivable and similar income			2020	2019
				£000	£000
	Interest income				
	Interest on bank deposits			-	93
	Other interest income			-	1
	Total income			<u>-</u>	<u>94</u>
10	Interest payable and similar expenses			2020	2019
				£000	£000
	Other interest			-	1
11	Operating loss			2020	2019
				£000	£000
	Operating loss for the year is stated after charging/(crediting):				
	Research and development costs			-	517
	Depreciation of owned tangible fixed assets			250	202
	Loss on disposal of tangible fixed assets			26	-
	Amortisation of intangible assets			30	94
	Impairment of intangible assets			-	590
	Profit on disposal of intangible assets			-	(1)
	Operating lease charges			<u>2,063</u>	<u>280</u>

E HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

12 Amounts written off investments

	2020	2019
	£000	£000
Gain on disposal of fixed asset investments	7,921	-
Amounts written off current loans	(155)	-
Amounts written back to non-current loans	156	-
	<u>7,922</u>	<u>-</u>

13 Taxation

	2020	2019
	£000	£000
Current tax		
Adjustments in respect of prior periods	(50)	29
	<u>-</u>	<u>29</u>

The actual (credit)/charge for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2020	2019
	£000	£000
Profit/(loss) before taxation	<u>2,308</u>	<u>(5,417)</u>
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	439	(1,029)
Tax effect of expenses that are not deductible in determining taxable profit	29	105
Tax effect of income not taxable in determining taxable profit	(1,520)	-
Unutilised tax losses carried forward	18	850
Adjustments in respect of prior years	-	29
Permanent capital allowances in excess of depreciation	(1)	(38)
Amortisation on assets not qualifying for tax allowances	-	112
Other permanent differences	1	-
Under/(over) provided in prior years	(50)	-
Loss on sales of fixed assets	1,034	-
Taxation (credit)/charge	<u>(50)</u>	<u>29</u>

E HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

14 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	Notes	2020 £000	2019 £000
In respect of:			
Goodwill	15	-	590
Fixed asset investments		(156)	-
		<u> </u>	<u> </u>
Recognised in:			
Administrative expenses		-	590
Amounts written off investments		(156)	-
		<u> </u>	<u> </u>

The impairment losses in respect of financial assets are recognised in other gains and losses in the profit and loss account.

15 Intangible fixed assets

Group	Goodwill £000	Software £000	Total £000
Cost			
At 1 April 2019	762	167	929
Additions	4,002	-	4,002
Disposals	(4,002)	(167)	(4,169)
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2020	762	-	762
	<u> </u>	<u> </u>	<u> </u>
Amortisation and impairment			
At 1 April 2019	762	32	794
Amortisation charged for the year	-	30	30
Disposals	-	(62)	(62)
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2020	762	-	762
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 March 2020	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2019	-	135	135
	<u> </u>	<u> </u>	<u> </u>

The company had no intangible fixed assets at 31 March 2020 or 31 March 2019.

More information on impairment movements in the year is given in note 14.

E HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

16 Tangible fixed assets

Group	Freehold land and buildings £000	Leasehold improvements £000	Fixtures and fittings £000	Computers £000	Motor vehicles £000	Total £000
Cost						
At 1 April 2019	2,524	346	401	177	452	3,900
Additions	793	-	28	28	2	851
Disposals	(2,524)	-	(394)	(205)	(60)	(3,183)
Transfers	346	(346)	-	-	-	-
At 31 March 2020	1,139	-	35	-	394	1,568
Depreciation and impairment						
At 1 April 2019	-	-	167	132	153	452
Depreciation charged in the year	56	-	99	19	76	250
Eliminated in respect of disposals	-	-	(235)	-	-	(235)
Revaluation	-	-	-	(151)	-	(151)
At 31 March 2020	56	-	31	-	229	316
Carrying amount						
At 31 March 2020	1,083	-	4	-	165	1,252
At 31 March 2019	2,524	346	234	45	299	3,448

The company had no tangible fixed assets at 31 March 2020 or 31 March 2019.

The carrying value of land and buildings comprises:

	Group 2020 £000	2019 £000	Company 2020 £000	2019 £000
Freehold	1,083	-	-	-

17 Subsidiaries

Details of the company's subsidiaries at 31 March 2020 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Efuels Limited	England	Ordinary Shares	100.00

E HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

18 Disposal of Subsidiary

In the year, on 9 March 2020, the entire share capital of E (Gas and Electricity) Limited was disposed of by E Holdings Limited. At the balance sheet date E (Gas and Electricity) Limited was not part of the group.

19 Financial instruments

	Group 2020 £000	2019 £000	Company 2020 £000	2019 £000
Carrying amount of financial assets				
Debt instruments measured at amortised cost	1,360	15,667	n/a	n/a
Carrying amount of financial liabilities				
Measured at fair value through profit or loss				
Measured at amortised cost	340	24,523	n/a	n/a

As permitted by the reduced disclosure framework within FRS 102, the company has taken advantage of the exemption from disclosing the carrying amount of certain classes of financial instruments, denoted by 'n/a' above.

20 Stocks

	Group 2020 £000	2019 £000	Company 2020 £000	2019 £000
Finished goods and goods for resale	76	41	-	-

21 Debtors

	Group 2020 £000	2019 £000	Company 2020 £000	2019 £000
Amounts falling due within one year:				
Trade debtors	503	3,240	-	-
Corporation tax recoverable	321	-	271	-
Other debtors	936	10,207	833	-
Prepayments and accrued income	39	2,054	-	-
	1,799	15,501	1,104	-
Amounts falling due after more than one year:				
Other debtors	-	1,500	-	-
Total debtors	1,799	17,001	1,104	-

E HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

22 Creditors: amounts falling due within one year

	Group 2020 £000	2019 £000	Company 2020 £000	2019 £000
Trade creditors	189	5,468	-	-
Amounts owed to group undertakings	28	-	-	10
Corporation tax payable	271	(21)	271	-
Other taxation and social security	(3)	84	-	-
Other creditors	5	(7)	-	-
Accruals and deferred income	118	19,062	43	5
	<u>608</u>	<u>24,586</u>	<u>314</u>	<u>15</u>

23 Deferred taxation

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2020 £000	Liabilities 2019 £000
Group		
Accelerated capital allowances	-	28

The company has no deferred tax assets or liabilities.

	Group 2020 £000	Company 2020 £000
Movements in the year:		
Liability at 1 April 2019	28	-
Transfer on disposal	(28)	-
Asset at 31 March 2020	-	-

24 Retirement benefit schemes

	2020 £000	2019 £000
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	7	76

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

E HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

25 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2020 £000	2019 £000	Company 2020 £000	2019 £000
Within one year	79	209	-	-
Between two and five years	237	767	-	-
	<u>316</u>	<u>976</u>	<u>-</u>	<u>-</u>

26 Events after the reporting date

On the 9th March 2020 E (Gas and Electricity) Limited, a fellow subsidiary company owned by parent company E Holdings Limited, was disposed of to a third party. At the date of transaction, EFuels Limited owed intercompany debt to E (Gas and Electricity) Limited of £2,441,366. As part of the transaction, EFuels Limited repaid the debt to E (Gas and Electricity) Limited and now recognise the same amount as being owed to E Holdings Limited.

At the balance sheet date the balance owed to E Holdings Limited is £nil (2019: £nil). Full provision has been made for the balance of £2,441,366 because it was written off on 19th April 2020, just after the year end.

28 Directors' transactions

Description	% Rate	Opening balance £000	Amounts advanced £000	Closing balance £000
Loan	-	-	833	833
		<u>-</u>	<u>833</u>	<u>833</u>

29 Analysis of changes in net funds - group

	1 April 2019 £000	Cash flows £000	Acquisitions and disposals £000	31 March 2020 £000
Cash at bank and in hand	3,912	(3,759)	-	153
	<u>3,912</u>	<u>(3,759)</u>	<u>-</u>	<u>153</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.