REGISTERED NUMBER: 09796351 (England and Wales)

GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 26 MARCH 2017 TO 31 MARCH 2018

FOR

RETIG LTD

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RETIG LTD

COMPANY INFORMATION
FOR THE PERIOD 26 MARCH 2017 TO 31 MARCH 2018

DIRECTORS:	J I M Hayward D A Leiper S J Perkins C Russell T P Newby K Katamura
SECRETARY:	Mrs S L Hayward
REGISTERED OFFICE:	Fourth Floor, Lombard House 145 Great Charles Street Birmingham B3 3LP
REGISTERED NUMBER:	09796351 (England and Wales)
INDEPENDENT AUDITORS:	PricewaterhouseCoopers LLP Cornwall Court 19 Cornwall Street Birmingham B3 2DT

GROUP STRATEGIC REPORT
FOR THE PERIOD 26 MARCH 2017 TO 31 MARCH 2018

The directors present their strategic report of the Company and the group for the period 26 March 2017 to 31 March 2018.

Retig Ltd is the parent company of Tonik Energy Limited, Locus Energy Ltd and (subsequent to the year-end) Phoenix Renewables Ltd. The Company's principal activity as the provision of group strategy services to its subsidiary companies.

The principal activities of Tonik Energy Limited (Tonik) is a renewable energy supply business - supplying UK homes renewable electricity and gas. Tonik's mission is to halve energy bills by helping members (customers) to understand and optimise their usage, reduce the cost of supplying gas and electricity, and to help members move from centralised, non-renewable energy to local, distributed and renewable technology that generates and saves energy in the home. Locus Energy Ltd provides gas shipping service to Tonik. Phoenix Renewables Ltd provides installation and maintenance services of distributed energy solutions including solar, battery storage, and electric vehicle charging infrastructure for homes and business.

REVIEW OF BUSINESS

The Directors are pleased with the progress made over the financial year, which included growing the member base of Tonik twelve-fold, whilst delivering on our promises to make energy bills better value, greener and simpler. By managing growth tightly, the Company has ensured member experiences remain positive, margins are sustainable and risks well managed. During the year Tonik has been recognised in both industry and consumer circles, achieving a high satisfaction score both by internal and external measures. We have also achieved strong ratings from the independent consumer bodies including Money Saving Expert top picks, uSwitch (5-star rating) and Citizens Advice. More recently Tonik has won awards for Customer Service Recognition Award 2018 (Renewable Energy Association), Best Place to Work 2018 (startup awards) and Energy Provider of the Year 2019 (Moneyfacts Consumer Awards).

Phoenix Renewables Ltd was acquired in August 2018 and continues to be integrated with the wider Retig group companies. Good progress is being made.

Investments in people, process and technology have continued throughout the year across the group so that group companies can continue to provide strong propositions and differentiators in a competitive market.

Key Performance Indicators

The board of Directors and leadership team monitor key performance indicators including member revenue (2018: £27.6m up from 2017: £0.7m) and gross profit (2018: £1.7m up from 2017: £0.02m).

PRINCIPAL RISKS AND UNCERTAINTIES

The Board regularly meet to review and discuss the key risks and issues facing the Company and review the Enterprise Risk report alongside key targets and KPIs of the business.

The principal risks include:

Competition: the number of active energy suppliers continued to grow across FY2018. Tonik has monitored closely the risks and opportunities that competition creates. Given Tonik's differentiated brand, propositions and in-house technology capabilities we believe we are well placed to continue to outperform the market. Recent market exits have further highlighted that competitors without sufficient capital, a strong retail proposition, and extensive internal capability will struggle to stabilise.

Wholesale market activity: Our trading and hedging policies enable Tonik to manage wholesale risks for the Company. Investments in commercial systems and growth of the team has enabled more predictability in costs and cash requirements. Through our strategic trading partnership Tonik buys gas and electricity volumes ahead in line with member sales. By selling fixed price contracts Tonik fixes the cost of gas and electricity to be supplied; this reduces exposure to market risk.

Cash management: Long term (monthly forecast for five years), mid-term (weekly forecast for 18 months) and short term (daily for 3 months) cash forecasts are maintained and regularly reviewed by the board. Over 98% of Tonik members pay by monthly direct debit and are monthly billed.

Regulatory and compliance risks: The regulatory environment continues to change and evolve in line with consumer and market risks. Tonik's internal compliance capability engages with regulatory bodies to provide input and information where appropriate and ensure any new changes are effectively delivered by the business.

FUTURE DEVELOPMENTS AND POST BALANCE SHEET EVENTS

In August 2018 Retig Ltd successfully completed the acquisition of Phoenix Renewables Limited (trading name The Phoenix Works). This is an important next step on the journey towards halving energy bills. By installing, maintaining, servicing and integrating distributed technologies for Tonik members the Company will be able to reduce traditional energy bills whilst enabling a greener and more distributed energy system.

The Phoenix Works is renowned for providing quality service and expertise in the renewable energy sector supporting major commercial clients and domestic customers alike. The combined offerings and service delivery capabilities of The Phoenix Works and Tonik provide further opportunity to differentiate propositions within a competitive retail energy market.

In February 2019, Retig Ltd completed a funding round of £13.3m, with £3m coming from private investors and £10.3m from Mitsui & Co., a Tokyo based company. This has provided the group with the additional funds necessary to invest in growth, proposition development and people to support the delivery of the business plan. In order to meet the 5-year plan aspirations, a further significant fundraise is planned within 12 months of the date of this report.

GOING CONCERN
The Directors have considered the appropriateness of the going concern basis of preparation of the financial statements due to the Consolidated Statement of Financial Position as at 31 March 2018 showing a net current liabilities position and therefore whether the Group and Company can continue to operate for the foreseeable future.

The funding round that completed in February 2019 supports the ongoing activities of the Group and Company from a liquidity perspective however the business plan includes the need for a further significant fundraise within 12 months of the date of this report in order to meet the funding requirements of the Group and Company for at least 12 months from the date of this report and the 5-year plan. At the point of the February 2019 investment, investors were aware of the need to raise further funds within 12-18 months.

Discussions have commenced with current investors who have indicated a willingness to continue to support the Group and Company through future fundraise rounds. The Directors are confident that the required level of investment will be achieved, however as at the date of this report, there is no further committed funding in place and the timing and extent of any future funding is uncertain. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's and Company's ability to continue as a going concern.

In order to manage the cash flows of the Group and Company, the Directors have prepared detailed cash flow forecasts and identified specific lines of anticipated cash expenditure which can be delayed or modified, for example capital expenditure on development projects. Sales volume targets and associated sales channels can also be adjusted along with new contract unit prices in advance of the winter period to assist with cash flow management as required. In addition to these mitigating actions, the Directors also believe that, consistent with actions taken in previous periods, key suppliers could be willing to provide support for the Group's and Company's management of cash flows, although this is not within the Group's and Company's control.

In the unexpected event of the fund raise not being achieved in part or in accordance with the current business plan, the Directors believe there is sufficient flexibility to manage cash flows to ensure the Group and Company can meet its obligations as they fall due for the foreseeable future. The cash flow forecasts will remain under regular review by management and the Board until the fundraise is concluded. As such, the changes that management can make to the capital cash outlay, sales volume and rate variances, combined with date changes to the introduction of new business lines from the current business plan and the potential support from key suppliers, would allow the Group and Company to manage its cash flow position. Although not all of these actions are within the Group's and Company's control, the directors currently believe that it remains appropriate to prepare the financial statements on a going concern basis.

APPROVED BY THE BOARD AND SIGNED ON ITS BEHALF:

....
C Russell - Director

Date: 8 May 2019

REPORT OF THE DIRECTORS
FOR THE PERIOD 26 MARCH 2017 TO 31 MARCH 2018

The directors present their report with the audited consolidated financial statements of the Company and the group for the period 26 March 2017 to 31 March 2018.

DIVIDENDS
No dividends will be distributed for the period ended 31 March 2018 (2017: £nil).

FUTURE DEVELOPMENTS
Future developments of the group are disclosed within the Strategic Report.

EVENTS SINCE THE END OF THE PERIOD
Information relating to events since the end of the period is given in the notes to the financial statements.

DIRECTORS
The directors shown below have held office during the whole of the period from 26 March 2017 to the date of this report.

J I M Hayward
S J Perkins
C Russell

Other changes in directors holding office are as follows:

D A Leiper - appointed 26 May 2017

T P Newby and K Katamura were appointed as directors after 31 March 2018 but prior to the date of this report.

DONATIONS
Donations totalling £9,400 (period ended 25 March 2017 - £1,000) were made to a Children's charity which Tonik Energy Limited partnered with in 2017.

There were no political donations made during the period to 31 March 2018 (period ended 25 March 2017 - £nil).

FINANCIAL RISK MANAGEMENT

Financial risk management objectives and policies

Retig group has a central department within Tonik that is responsible for financing and treasury policies across the Retig Group. Strategic financing and corporate financing is managed within this department. The treasury and accounting teams employ a regular forecasting and monitoring process to ensure that the Company complies with all banking and other covenants that apply to the running of the Group. Funding of the Company is from a number of private investors and a more recent significant investment from Mitsui, to enable Tonik to grow and develop its strategy. The Company does not enter into speculative Treasury arrangements.

Exposure to risk

The Board has approved a market risk management policy and a credit risk management policy which has been agreed with our preferred trading partner.

Liquidity and cash flow risk:
Further discussion of liquidity and cash flow risks is included within the principal risks and uncertainties section of the Strategic Report (see page 3).

Credit risk:
Credit risk arises from exposure to a customer's ability to pay for the gas and electricity they consume. This is mitigated due to over 98% of Tonik's member base paying by fixed monthly direct debit, with the first payment taken on the supply start date. There has been significant investment over the last year in a number of processes and system improvements for credit management, including robust payment adequacy and debt collection processes. This has led to a low customer debt level for a B2C supply business.

Credit risk also arises from mark to market risk on hedges placed with Tonik's preferred trading partner, this is mitigated as the trades are placed from an agreed credit line which covers the majority of our traded credit exposure at any point in time.

Price risk:
Price risk arises from the movement in wholesale gas and electricity prices versus the tariff rates for customers on fixed-price contracts. The majority of Tonik's members (c. 90%) are on forms of fixed-price, fixed-term contracts. Matching the hedging strategy to the pricing strategy and purchasing gas and electricity at the point of entering into the customer contract enables Tonik to lock in the price of the wholesale gas and electricity sold under the customer contract and therefore minimise price risk. Regular re-shaping of hedges and management of imbalance reduces price risk further and the introduction of a new Energy Trading and Risk Management system in the near future will again enhance our ability to mitigate this risk.

The standard variable tariff (SVT) carries little price risk as Tonik hedge in line with Ofgem's price cap observation period and we know our hedge costs prior to setting the price of the tariff. Tonik does not speculate in the wholesale markets.

DIRECTORS' INDEMNITIES

The Company maintains liability insurance for its directors and officers. This is a qualifying third-party indemnity provision for the purposes of the Companies Act 2006. This insurance cover was in force during the year and is still in force at the date of approving these financial statements

GOING CONCERN
The Directors' assessment of the going concern basis for preparation is disclosed within the Strategic Report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the Group and Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group and Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and at the time the report is approved each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

APPROVED BY THE BOARD AND SIGNED ON ITS BEHALF:

....
C Russell - Director

Date: 8 May 2019

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion, Retig Ltd's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 March 2018 and of the group's loss and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Group Strategic Report, Report of the Directors and Audited Consolidated Financial Statements (the "Annual Report"), which comprise: the Consolidated and Company Statements of Financial Position as at 31 March 2018; the Consolidated Income Statement, the Consolidated Statement of Cash Flows, and the Consolidated and Company Statements of Changes in Equity for the year then ended; and the Notes to the Consolidated Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

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

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

Material uncertainty related to going concern - group and company

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the financial statements concerning the group's and company's ability to continue as a going concern. The group requires a significant fundraise to continue operating for at least 12 months from the date of this report and to support its 5-year plan. The extent and timing of such fundraising is uncertain. Further, whilst the Directors have identified mitigating actions, not all actions that may need to be taken are within their control or may be implemented on a sufficiently timely basis. These conditions, along with the other matters explained in note 2 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the group's and company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the group and company were unable to continue as a going concern.

Reporting on other information

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

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

With respect to the Strategic Report and Report of the Directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.
Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Report of the Directors

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Report of the Directors for the year ended 31 March 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Report of the Directors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

In preparing the financial statements, the directors are responsible for assessing the group's and 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 group or the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

Use of this report

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

OTHER REQUIRED REPORTING

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

OTHER MATTER

The financial statements for the year ended 25 March 2017, forming the corresponding figures of the financial statements for the year ended 31 March 2018, are unaudited.

Steven Kentish (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham

Date: 8 May 2019

CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD 26 MARCH 2017 TO 31 MARCH 2018

	Notes	Period 26.3.17 to 31.3.18 £	Period 26.9.15 to 25.3.17 £
REVENUE	4	27,602,741	678,491
Cost of sales		(25,877,918)	(661,937)
GROSS PROFIT		1,724,823	16,554
Administrative expenses		(5,609,966)	(1,460,123)
OPERATING LOSS	6	(3,885,143)	(1,443,569)
Interest receivable and similar income		144	-
LOSS BEFORE TAXATION		(3,884,999)	(1,443,569)
Tax on loss	7	43,642	276,534
LOSS FOR THE FINANCIAL PERIOD		(3,841,357)	(1,167,035)

The Group has no other recognised items of income and expenses other than the results for the period as set out above.

The notes on pages 17 to 34 form part of these financial statements

RETIG LTD (REGISTERED NUMBER: 09796351)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 MARCH 2018

	Notes	31.3.18 £	31.3.18 £	25.3.17 £	25.3.17 £
FIXED ASSETS					
Intangible assets	9		537,606		249,610
Property, plant and equipment	10		192,205		40,742
Investments	11		-		-
			729,811		290,352
CURRENT ASSETS					
Inventories	12	47,830		-	
Debtors	13	6,788,129		648,494	
Cash at bank		1,514,807		610,643	
		8,350,766		1,259,137	
CREDITORS					
Amounts falling due within one year	14	10,096,081		738,362	
NET CURRENT (LIABILITIES)/ASSETS			(1,745,315)		520,775
TOTAL ASSETS LESS CURRENT LIABILITIES			(1,015,504)		811,127
CAPITAL AND RESERVES					
Called up share capital	18		1,422		1,291
Share premium	19		3,991,466		1,976,871
Accumulated losses	19		(5,008,392)		(1,167,035)
TOTAL SHAREHOLDERS' (DEFICIT)/FUNDS			(1,015,504)		811,127

The financial statements on pages 11 to 34 were approved by the Board of Directors on 8 May 2019 and were signed on its behalf by:

....
C Russell - Director

The notes on pages 17 to 34 form part of these financial statements

RETIG LTD (REGISTERED NUMBER: 09796351)

COMPANY STATEMENT OF FINANCIAL POSITION
31 MARCH 2018

	Notes	31.3.18 £	£	25.3.17 £	£
FIXED ASSETS					
Intangible assets	9		420,729		211,773
Property, plant and equipment	10		21,341		29,373
Investments	11		30,000		30,000
			472,070		271,146
CURRENT ASSETS					
Debtors	13	3,248,515		1,542,472	
Cash at bank		1,070,056		368,163	
		4,318,571		1,910,635	
CREDITORS					
Amounts falling due within one year	14	741,412		199,783	
NET CURRENT ASSETS			3,577,159		1,710,852
TOTAL ASSETS LESS CURRENT LIABILITIES			4,049,229		1,981,998
CAPITAL AND RESERVES					
Called up share capital	18		1,422		1,291
Share premium	19		3,991,466		1,976,871
Retained earnings	19		56,341		3,836
SHAREHOLDERS' FUNDS			4,049,229		1,981,998
Company's profit for the financial year			52,505		3,836

The financial statements were approved by the Board of Directors on 8 May 2019 and were signed on its behalf by:

....

C Russell - Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 26 MARCH 2017 TO 31 MARCH 2018

	Called up share capital £	Accumulated losses £	Share premium £	Total equity £
Balance at 26 September 2015	-	-	1,976,871	1,976,871
Changes in equity				
Issue of share capital	1,291	-	-	1,291
Total comprehensive loss	-	(1,167,035)	-	(1,167,035)
Balance at 25 March 2017	1,291	(1,167,035)	1,976,871	811,127
Changes in equity				
Issue of share capital	131	-	1,461,648	1,461,779
Share based payments	-	-	552,947	552,947
Total comprehensive loss	-	(3,841,357)	-	(3,841,357)
Balance at 31 March 2018	1,422	(5,008,392)	3,991,466	(1,015,504)

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 26 MARCH 2017 TO 31 MARCH 2018

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 26 September 2015	-	-	1,976,871	1,976,871
Changes in equity				
Issue of share capital	1,291	-	-	1,291
Total comprehensive income	-	3,836	-	3,836
Balance at 25 March 2017	1,291	3,836	1,976,871	1,981,998
Changes in equity				
Issue of share capital	131	-	1,461,648	1,461,779
Share based payments	-	-	552,947	552,947
Total comprehensive income	-	52,505	-	52,505
Balance at 31 March 2018	1,422	56,341	3,991,466	4,049,229

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD 26 MARCH 2017 TO 31 MARCH 2018

	Notes	Period 26.3.17 to 31.3.18 £	Period 26.9.15 to 25.3.17 £
Cash flows from operating activities			
Cash generated from/ (used in) operations	24	117,622	(1,060,646)
Net cash from operating activities		117,622	(1,060,646)
Cash flows from investing activities			
Purchase of intangible fixed assets		(462,306)	(286,246)
Purchase of tangible fixed assets		(183,075)	(50,627)
Interest received		144	-
Net cash from investing activities		(645,237)	(336,873)
Cash flows from financing activities			
Directors' loan introduced		-	30,000
Directors' loan repayment		(30,000)	-
Share issue		1,461,779	1,978,162
Net cash from financing activities		1,431,779	2,008,162
Increase in cash and cash equivalents		904,164	610,643
Cash and cash equivalents at beginning of period	25	610,643	-
Cash and cash equivalents at end of period	25	1,514,807	610,643

The notes on pages 17 to 34 form part of these financial statements

1. STATUTORY INFORMATION

Retig Ltd is a private company limited by shares and is incorporated in England and Wales. The registered number of the Company is 09796351 and the registered address of the Company is Fourth Floor, Lombard House, 145 Great Charles Street, Birmingham B3 3LP.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The consolidated and separate financial statements have been prepared in compliance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The financial statements comprise the audited financial statements of the Group and of the Company and are stated in pound sterling, the group's functional and presentational currency. No income statement for Retig Ltd is presented as permitted by Section 408 of the Companies Act 2006.

The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Going concern
The financial statements have been prepared under the historical cost convention and on a going concern basis.

The Directors have considered the appropriateness of the going concern basis of preparation of the financial statements due to the Consolidated Statement of Financial Position as at 31 March 2018 showing a net current liabilities position and therefore whether the Group and Company can continue to operate for the foreseeable future.

The funding round that completed in February 2019 supports the ongoing activities of the Group and Company from a liquidity perspective however the business plan includes the need for a further significant fundraise within 12 months of the date of these financial statements in order to meet the funding requirements of the Group and Company for at least 12 months from the date of the financial statements and the 5-year plan. At the point of the February 2019 investment, investors were aware of the need to raise further funds within 12-18 months.

2. ACCOUNTING POLICIES - continued

Basis of preparing the financial statements - continued

Discussions have commenced with current investors who have indicated a willingness to continue to support the Group and Company through future fundraise rounds. The Directors are confident that the required level of investment will be achieved, however as at the date of this report, there is no further committed funding in place and the timing and extent of any future funding is uncertain. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's and Company's ability to continue as a going concern.

In order to manage the cash flows of the Group and Company, the Directors have prepared detailed cash flow forecasts and identified specific lines of anticipated cash expenditure which can be delayed or modified, for example capital expenditure on development projects. Sales volume targets and associated sales channels can also be adjusted along with new contract unit prices in advance of the winter period to assist with cash flow management as required. In addition to these mitigating actions, the Directors also believe that, consistent with actions taken in previous periods, key suppliers could be willing to provide support for the Group's and Company's management of cash flows, although this is not within the Group's and Company's control.

In the unexpected event of the fund raise not being achieved in part or in accordance with the current business plan, the Directors believe there is sufficient flexibility to manage cash flows to ensure the Group and Company can meet its obligations as they fall due for the foreseeable future. The cash flow forecasts will remain under regular review by management and the Board until the fundraise is concluded. As such, the changes that management can make to the capital cash outlay, sales volume and rate variances, combined with date changes to the introduction of new business lines from the current business plan and the potential support from key suppliers, would allow the Group and Company to manage its cash flow position. Although not all of these actions are within the Group's and Company's control, the directors currently believe that it remains appropriate to prepare the financial statements on a going concern basis.

2. **ACCOUNTING POLICIES - continued**

Financial Reporting Standard 102 - reduced disclosure exemptions
The group has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Paragraph 33.7 relates to the exemption of disclosure of Key Management Personnel compensation.

The Company has taken advantage of the exemption within Section 7, paragraph 1B to not present a cash flow statement for the Company.

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

Basis of consolidation
The consolidated financial statements consolidate the financial statements of the Company with its subsidiary undertakings and are drawn up to 31 March 2018. All intra-group income, expenditure and balances that have taken place during the period or exist at the period end have been eliminated on consolidation.

Subsidiary undertakings are consolidated from the date of acquisition being the date that the Group obtains control. Consolidation continues until the date that the group ceases to have control.

Revenue recognition
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reasonably estimated for the supply of gas and electricity based on estimated industry data flows for the period.

Revenue from the supply of gas and electricity is a function of end user consumption (according to meter read data) and tariff rates (specified by contract terms) net of supplies that are not billable. Revenue is recognised net of sales discounts, VAT and other sales-related taxes.

In accordance with industry practice revenue is recorded in the basis of estimated annual consumption information supplied by the energy industry. The estimated annual consumption is based on a range of factors including industry information, meter readings and coefficients that account for usage of particular periods in the year. Revenue (both current period and future estimation) is subsequently amended based on realised customer billings as more precise data becomes available on actual consumption through to the period of final settlement.

Revenue includes an estimate of the value of gas and electricity supplied to the customer between the date of the last meter reading supplied and the period end.

Goodwill
Goodwill represents the amount paid in connection with the acquisition of subsidiary undertakings in 2016 and is being amortised over its estimated useful life of ten years.

2. ACCOUNTING POLICIES - continued

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of three years.

Computer software is being amortised evenly over its estimated useful life of three years.

Development costs consist of internally developed software and software solutions. Costs are only capitalised when the costs can be recovered via future revenues and relate directly to the creation of an asset used within the group. The asset includes contractor labour costs and specialist project costs.

Property, plant and equipment
Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Depreciation is provided when assets become available for use in the manner intended by management at rate calculated to write off the cost of the asset over its expected useful economic life as follows:

Improvements to property	20% straight line
Plant and machinery	25% straight line
Fixtures and fittings	20% straight line
Computer equipment	33% straight line

The assets are reviewed for impairment if there are factors which indicate that the carrying value may be impaired.

Inventories
Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes the purchase price and any associated costs incurred in bringing the asset to its current condition and location.

Inventories are assessed for impairment at the statement of financial position date. If any impairment of the inventories is identified, then an impairment charge is recognised in the Consolidated Income Statement.

2. ACCOUNTING POLICIES - continued

Financial instruments
The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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.

ii) Financial liabilities

Basic financial liabilities, including trade and other payables and balances with fellow group companies are initially recognised at transaction price. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Taxation
Taxation for the period comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax assets and liabilities are in general recognised where the carrying amount of an asset or liability in the statement of financial position differs from its tax base.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised. The amount of asset or liability is determined using tax rates that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the deferred tax liabilities or assets are settled or recovered. Deferred tax balances are not discounted. Deferred tax assets and liabilities are offset when the Company has 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.

In addition, deferred taxes are recognised on tax deductible tax losses carried forward to the extent that a future reversal leading to a reduction of tax expense is expected with high probability.

Cash and cash equivalents

Cash includes all cash held at bank. There are no bank overdrafts.

Rentals under operating leases

Rentals under operating leases are charged to the income statement on a straight line basis over the lease term even if the payments are not made on such a basis. Benefits received and receivable as an incentive are similarly spread on a straight line basis over the lease term.

Pension costs

The Company operates a defined contribution plans for its employees. The plan is one under which the Company pays fixed contributions to a separate entity and there are no further obligations once those payments have been made. The contributions are recognised as an expense in the Income Statement as they fall due. Any unpaid amounts as at 31 March 2018 are included in other creditors in the statement of financial position. The separate entity holds and administers all funds independently from the Company.

Credit cover

The group holds Credit Cover amounts within debtors that are held as trading collateral by creditors. This amount relates to future supplies that are not invoiced at the date of the statement of financial position and therefore are included as debtors rather than cash as they are not immediately available balances.

Investments in subsidiaries

Investments represent shares in subsidiary undertakings which are valued at cost less provision for any impairment. The assets are reviewed for impairment if there are factors which indicate that the carrying value may be impaired.

Share based payments

Share options were granted to employees which vest over a three-year period from the date of issue. The options have been valued in reference to the share price of the Company at the date of granting. The difference between the share price and the consideration paid by the employee has been taken as a cost through the Consolidated Income Statement as a share based payment and reflected in wages and salaries.

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The Directors have made accounting judgements in preparing the financial statements:

i) The group has considered the risk surrounding the recoverability of its receivable balances and has recognised a provision against these amounts. The directors consider the approach to be prudent given the trading history of the Company and its subsidiaries.

The Directors have made estimates in preparing the financial statements:

i) The Company issued Share Options during the year to various employees and a charge to the income statement has been made to reflect the equivalent share price of the Options and the conditions attached. The Directors consider the value to be appropriate based on the value of the shares at the time of issue.

ii) Revenue includes an estimate of the value of gas and electricity supplied to the customer between the date of the last meter reading supplied and the period end. The Directors consider this estimate to be appropriate based on standard industry practice and after detailed review of the calculation to value the estimate of this revenue.

4. REVENUE

The Group's turnover, all of which arises in the course of the Group's principal activities, arises in the UK. The principal activities of the period to 31 March 2018 are the supply of gas and electricity and gas shipping services.

5. EMPLOYEES AND DIRECTORS

	Period 26.3.17 to 31.3.18 £	Period 26.9.15 to 25.3.17 £
Wages and salaries	2,308,047	415,879
Social security costs	194,854	46,598
Other pension costs	12,346	-
	2,515,247	462,477

The average monthly number of employees during the period was as follows:

	Period 26.3.17 to 31.3.18	Period 26.9.15 to 25.3.17
Corporate	13	4
IT Development	3	-
Marketing	3	1
Member services	23	2
Product Development	2	-
	44	7

5. **EMPLOYEES AND DIRECTORS - continued**

The average monthly number of employees employed by the group during the period was 44 (period ended 25 March 2017 - 7).

The Company issued Share Options during the year to various employees. To reflect the terms of the Share Options issued, a share based payment charge of £552,947 (period ended 25 March 2017 - £Nil) has been reflected as a cost within 'Wages and Salaries' above and within the Share Premium reserve (see note 18).

The group provides a defined contribution scheme for its employees. The amount recognised as an expense for the scheme in the Consolidated Income Statement was:

	Period 26.3.17 to 31.3.18 £	Period 26.9.15 to 25.3.17 £
Current year contributions	12,346	-

	Period 26.3.17 to 31.3.18 £	Period 26.9.15 to 25.3.17 £
Directors' remuneration	400,113	220,000
Directors' pension contributions to money purchase schemes	2,083	-

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	2	2

Information regarding the highest paid director is as follows:

	Period 26.3.17 to 31.3.18 £	Period 26.9.15 to 25.3.17 £
Emoluments etc	250,113	125,000
Pension contributions to money purchase schemes	833	-

The highest paid Director did not exercise any share options during the period. No shares were received or receivable by that Director in respect of qualifying services under a long term incentive plan.

6. OPERATING LOSS

The operating loss is stated after charging:

	Period 26.3.17 to 31.3.18 £	Period 26.9.15 to 25.3.17 £
Other operating leases	105,888	37,089
Depreciation - owned assets	31,612	9,885
Goodwill amortisation	4,018	2,344
Development costs amortisation	162,397	34,292
Computer software amortisation	7,895	-
Audit fees	30,000	-
Audit related services	20,000	-
Tax services	24,500	-

Within the group's audit fees disclosed above, £21,000 relates to the audit of the subsidiary companies.

7. TAXATION

Analysis of the tax credit
The tax credit on the loss for the period was as follows:

	Period 26.3.17 to 31.3.18 £	Period 26.9.15 to 25.3.17 £
Current tax:		
UK corporation tax	(43,642)	-
Deferred tax	-	(276,534)
Tax on loss	(43,642)	(276,534)

7. **TAXATION - continued**

Reconciliation of total tax credit included in profit and loss
The tax assessed for the period is higher (2017: lower) than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 26.3.17 to 31.3.18 £	Period 26.9.15 to 25.3.17 £
Loss before tax	(3,884,999)	(1,443,569)
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19%)	(738,150)	(274,278)
Effects of:		
Expenses not deductible for tax purposes	867	-
Income not taxable for tax purposes	(31,791)	-
Utilisation of tax losses	4,789	-
Adjustments to tax charge in respect of previous periods	(12,623)	(2,256)
Tax rate changes	80,452	-
Derecognised deferred tax asset	652,814	-
Total tax credit	(43,642)	(276,534)

8. **INDIVIDUAL INCOME STATEMENT**

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent Company is not presented as part of these financial statements.

9. INTANGIBLE ASSETS

Group

	Goodwill £	Development costs £	Computer software £	Totals £
COST				
At 26 March 2017	40,181	246,065	-	286,246
Additions	-	371,353	90,953	462,306
At 31 March 2018	40,181	617,418	90,953	748,552
AMORTISATION				
At 26 March 2017	2,344	34,292	-	36,636
Amortisation for period	4,018	162,397	7,895	174,310
At 31 March 2018	6,362	196,689	7,895	210,946
NET BOOK VALUE				
At 31 March 2018	33,819	420,729	83,058	537,606
At 25 March 2017	37,837	211,773	-	249,610

Company

	Development costs £	Computer software £	Totals £
COST			
At 26 March 2017	246,065	-	246,065
Additions	335,642	40,953	376,595
Disposals	-	(40,953)	(40,953)
At 31 March 2018	581,707	-	581,707
AMORTISATION			
At 26 March 2017	34,292	-	34,292
Amortisation for period	126,686	7,895	134,581
Eliminated on disposal	-	(7,895)	(7,895)
At 31 March 2018	160,978	-	160,978
NET BOOK VALUE			
At 31 March 2018	420,729	-	420,729
At 25 March 2017	211,773	-	211,773

10. PROPERTY, PLANT AND EQUIPMENT

Group

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 26 March 2017	-	27,089	6,999	20,069	54,157
Additions	38,003	14,531	30,434	100,107	183,075
At 31 March 2018	38,003	41,620	37,433	120,176	237,232
DEPRECIATION					
At 26 March 2017	-	8,248	667	4,500	13,415
Charge for period	1,143	7,345	1,974	21,150	31,612
At 31 March 2018	1,143	15,593	2,641	25,650	45,027
NET BOOK VALUE					
At 31 March 2018	36,860	26,027	34,792	94,526	192,205
At 25 March 2017	-	18,841	6,332	15,569	40,742

As at year end all computer hardware was transferred to a group company.

Company

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 26 March 2017	-	8,568	6,999	20,069	35,636
Additions	17,845	-	1,955	77,238	97,038
Disposals	-	(8,568)	(2,751)	(97,307)	(108,626)
At 31 March 2018	17,845	-	6,203	-	24,048
DEPRECIATION					
At 26 March 2017	-	1,096	667	4,500	6,263
Charge for period	893	-	1,700	15,827	18,420
Eliminated on disposal	-	(1,096)	(553)	(20,327)	(21,976)
At 31 March 2018	893	-	1,814	-	2,707
NET BOOK VALUE					
At 31 March 2018	16,952	-	4,389	-	21,341
At 25 March 2017	-	7,472	6,332	15,569	29,373

11. INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 26 March 2017 and 31 March 2018	30,000
NET BOOK VALUE	
At 31 March 2018	30,000
At 25 March 2017	30,000

Retig Ltd has investments in the following subsidiaries at the period end:

Name	Holding	Nature of company
Tonik Energy Limited	100%	Gas and Electricity supplier
Locus Energy Ltd	100%	Gas shipping service supplier

The registered address for both of the above named subsidiaries is Fourth Floor, Lombard House, 145 Great Charles Street, Birmingham B3 3LP.

12. INVENTORIES

	Group	
	31.3.18	25.3.17
	£	£
Inventories	47,830	-

13. DEBTORS

	Group		Company	
	31.3.18	25.3.17	31.3.18	25.3.17
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	4,832,234	-	-	-
Amounts owed by group undertakings	-	-	3,114,970	1,414,727
Other debtors	170,196	15,658	72,188	15,658
Credit Cover	1,146,790	262,076	-	-
Tax	43,642	-	43,642	-
VAT	214,047	55,864	-	80,875
Prepayments and accrued income	104,686	38,362	17,715	31,212
	6,511,595	371,960	3,248,515	1,542,472

13. **DEBTORS - continued**

	Group		Company	
	31.3.18	25.3.17	31.3.18	25.3.17
	£	£	£	£
Amounts falling due after more than one year:				
Deferred tax asset	276,534	276,534	-	-
Aggregate amounts	6,788,129	648,494	3,248,515	1,542,472

Deferred tax asset

	Group	
	31.3.18	25.3.17
	£	£
Deferred tax	276,534	276,534

Amounts owed by group undertakings are unsecured, repayable on demand and attract no interest.

14. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	31.3.18	25.3.17	31.3.18	25.3.17
	£	£	£	£
Trade creditors	3,213,494	514,599	123,928	51,126
Amounts owed to group undertakings	-	-	169,695	-
Other taxation and social security	3,274	35,976	3,274	35,976
VAT	-	-	100,315	-
Other creditors	54,199	29,992	49,394	29,992
Directors' loan accounts	-	30,000	-	30,000
Accruals and deferred income	6,825,114	127,795	294,806	52,689
	10,096,081	738,362	741,412	199,783

15. LEASING AGREEMENTS

Minimum future aggregate lease payments fall due as follows:
Group

	Non-cancellable operating leases	
	31.3.18	25.3.17
	£	£
Within one year	196,812	28,692
Between one and five years	787,788	114,848
In more than five years	930,679	5,424
	1,915,279	148,964

In December 2017, the Company entered into new ten year lease agreements for three new office areas to allow for the growing number of employees in line with the growth of the Company.

16. FINANCIAL INSTRUMENTS

The group has the following financial instruments:

	Note	31.3.18	25.3.17
		£	£
Financial assets that are debt instruments measured at amortised cost:			
Trade debtors	13	4,832,234	-
Credit Cover	13	1,146,790	262,076
Other debtors	13	532,571	109,884
		6,511,595	371,960

Financial liabilities measured at amortised cost:

	Note	31.3.18	25.3.17
Trade creditors	14	3,213,494	514,599
Accruals and deferred income	14	6,825,114	127,795
Other debtors	14	57,473	95,968
		10,096,081	738,362

17. DEFERRED TAX

Group

	£
Balance at 26 March 2017	(276,534)
Balance at 31 March 2018	(276,534)

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.18 £	25.3.17 £
1,421,718	Ordinary	0.001	1,422	1,291

130,628 Ordinary shares of 0.001 each were allotted as fully paid at a premium of 11.19 per share during the period.

19. RESERVES

Group

	Accumulated losses £	Share premium £	Totals £
At 26 March 2017	(1,167,035)	1,976,871	809,836
Deficit for the period	(3,841,357)		(3,841,357)
Cash share issue	-	1,461,648	1,461,648
Share based payment reserve	-	552,947	552,947
At 31 March 2018	(5,008,392)	3,991,466	(1,016,926)

Company

	Accumulated losses £	Share premium £	Totals £
At 26 March 2017	3,836	1,976,871	1,980,707
Profit for the period	52,505		52,505
Cash share issue	-	1,461,648	1,461,648
Share based payment reserve	-	552,947	552,947
At 31 March 2018	56,341	3,991,466	4,047,807

20. CAPITAL AND OTHER COMMITMENTS

Other than the lease arrangements detailed in note 15, the group had no capital or other commitments at 31 March 2018 (period ended 25 March 2017: £nil).

21. RELATED PARTY DISCLOSURES

During the period Retig Ltd provided group strategy and asset services to Tonik Energy Limited totalling £1,185,001 (period ended 25 March 2017: £246,958) and to Locus Energy Ltd totalling £12,000 (period ended 25 March 2017: £nil). Locus Energy Ltd provided Gas shipping services to Tonik Energy Limited totalling £96,000 (period ended 25 March 2017: £47,788).

During the period, Don Leiper Consulting Limited provided services to the group totalling £3,358 (period ended 25 March 2017: £nil). One of the Company's Directors is also a Director of Don Leiper Consulting Limited.

During the period, Poppins Consultancy provided services to the group totalling £31,625. Poppins Consultancy is a connected party to one of the Company's Directors.

22. POST BALANCE SHEET EVENTS

In August 2018 Retig Ltd successfully completed the acquisition of Phoenix Renewables Limited (trading name The Phoenix Works). This is an important next step on the journey towards halving energy bills. By installing, maintaining, servicing and integrating distributed technologies for Tonik members the Company will be able to reduce traditional energy bills whilst enabling a greener and more distributed energy system.

The Phoenix Works is renowned for providing quality service and expertise in the renewable energy sector supporting major commercial clients and domestic customers alike. The combined offerings and service delivery capabilities of The Phoenix Works and Tonik provide further opportunity to differentiate propositions within a competitive retail energy market.

In February 2019, Retig Ltd completed a funding round of £13.3m, with £3m coming from private investors and £10.3m from Mitsui & Co., a Tokyo based company. This has provided the group with the additional funds necessary to invest in growth, proposition development and people to support the delivery of the business plan. In order to meet the 5-year plan aspirations, a further significant fundraise is planned within 12 months of the date of this report.

23. ULTIMATE CONTROLLING PARTY

As at the period end, the Company is owned by a number of private shareholders, none of whom individually has a controlling interest in the issued share capital of the Company, therefore there was no ultimate controlling party. Following the introduction of investment from shareholders and investors, the structure remains that there is no controlling party at the date of this report.

24. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM / (USED IN) OPERATIONS

	Period 26.3.17 to 31.3.18	Period 26.9.15 to 25.3.17
	£	£
Loss before taxation	(3,884,999)	(1,443,569)
Amortisation and depreciation charges	205,922	46,521
Share based payment charge	552,947	-
Finance income	(144)	-
	(3,126,274)	(1,397,048)
Increase in inventories	(47,830)	-
Increase in trade and other debtors	(6,095,993)	(371,960)
Increase in trade and other creditors	9,387,719	708,362
Cash generated from / (used in) operations	117,622	(1,060,646)

25. CASH AND CASH EQUIVALENTS

The amounts disclosed on the consolidated Statement of Cash Flows in respect of cash and cash equivalents are in respect of these consolidated Statement of Financial Position amounts:

Period ended 31 March 2018

	31.3.18	26.3.17
	£	£
Cash and cash equivalents	1,514,807	610,643

Period ended 25 March 2017

	25.3.17	26.9.15
	£	£
Cash and cash equivalents	610,643	-