

## **EDF Energy Services Limited**

### **Annual Report and Financial Statements For the year ended 31 December 2020**

Company registration number: 10275207



# **EDF ENERGY SERVICES LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

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# **EDF ENERGY SERVICES LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **Directors**

Robert Guyler

Sylvie Jehanno

Fabien Bremont

Simone Rossi

Philippe Andre Dominique Commaret

Denis Rouhier

### **Company Secretary**

Joe Souto

### **Registered office**

90 Whitfield Street

London

England

W1T 4EZ

### **Independent auditor**

KPMG LLP

St Nicholas House

31 Park Row

Nottingham

NG1 6FQ

# EDF ENERGY SERVICES LIMITED

## STRATEGIC REPORT FOR THE YEAR ENDED 31 December 2020

The Directors present their Strategic Report for the year ended 31 December 2020.

### Principal Activity

The principal activity of the Company was the provision of energy solutions to large industrial and commercial customers and energy providers. The Company had 1 significant contract which was completed in 2019 and the future activity of the Company will be to act as an investment holding company of the Imtech group. It will continue this activity for the foreseeable future.

### Review of the business

The profit for the year before taxation amounted to £4,954k (2019: loss of £499k) and the profit after taxation amounted to £5,377k (2019: loss of £376k). The net current liabilities at 31 December 2020 amounted to £2,872k (2019: net current liabilities of £2,875k).

EDF Energy Services Limited (the "Company") is a wholly-owned subsidiary of the Électricité de France SA group (the "Group") which manages its operations on a business segment basis. For this reason, the Company's Directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business.

### Principal risks and uncertainties

The following is a discussion of the key risks facing the Company together with a summary of the Company's approach to managing those risks.

#### Liquidity risk

Liquidity risk is the risk that the Company does not have sufficient funds available for ongoing operations and is mitigated by continued support from the Group and borrowing facilities in place provided by its immediate parents.

#### Investment risk

The future prospects of the Company are dependent on the performance of its investment in subsidiaries. The investments in subsidiaries have been reviewed and the carrying value is considered to be recoverable based on forecasted performance.

#### Taxation risk

Taxation risk is the risk that the Company suffers losses arising from additional tax charges, financial penalties or reputational damage. These risks could arise from failure to comply with procedures required by tax authorities, the interpretation of tax law, or changes in tax law. The Company has mitigated this risk by the implementation of effective, well documented and controlled processes to ensure compliance with tax disclosure and filing obligations. This is further supported by the use of appropriate advice from reputable professional firms.

#### Covid 19 risk

The impact foreseen in 2021 is minimal, the Imtech group continues to have the full support of the EDF Group. EDF Group have made £30m immediately available to the Imtech group and there is headroom to increase this to £50m should the Imtech group require further funding.

#### EU referendum

As a result of the UK leaving the EU, any changes in the rate of sterling compared to other currencies would affect the Group's discount rate assumptions which would in turn affect the Group's investment impairment tests. The sensitivity of such changes and the impact this would have on impairment of the Group's assets is disclosed in the consolidated Group accounts of EDF Energy Holdings Limited.

#### Going concern

The Directors have made enquiries and reviewed cash flow forecasts and available facilities for at least the next twelve months. Additionally, EDF Energy Limited, an intermediate parent company, and Dalkia S.A., an immediate parent company, have agreed to continue to support the Company financially and not to recall

# **EDF ENERGY SERVICES LIMITED**

## **STRATEGIC REPORT FOR THE YEAR ENDED 31 December 2020**

### **Strategic report (continued)**

amounts advanced to the Company if it would impact on the ability of the Company to continue trading and meet other liabilities as they fall due.

The impact of Covid-19 on the Imtech group has been significant within the Engineering Services business units, which make up approximately 35% of group revenues, with a particular impact in the residential sectors and also within London. This is caused by the required new working conditions on these sites which are particularly congested and also the public transport links within London impacting the ability of workers to get to site. The crisis started to impact the construction sites from March 2020, with site closures causing the productivity levels to fall to approximately 30% across Engineering Services. The remaining business units within the Group have been affected but to a much lesser extent.

The directors put in place a loan facility with EDF in June 2020 for £30m which allowed the group to trade normally throughout the pandemic, the facility has been extended to June 2023. The Imtech group set about restructuring its Engineering Services operations in 2020, with the intention of simplifying its operating structure. This restructure is now complete, and the Group is forecast to return to profitability in 2021.

Furthermore, the directors have received a letter of support from EDF Energy Limited and Dalkia SA, intermediate holding companies of the group for a period of 18 months from the date of signing the financial statements which includes the commitment not to require repayment for the foreseeable future of the intercompany liability of £31m which is currently owed to EDF Energy Customers Plc and Dalkia SA.

As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

On the basis of their assessment, the directors have a reasonable expectation that the company and group have adequate resources to continue in operational existence for the foreseeable future utilising the current facilities that are in place. The company and group therefore continue to adopt the going concern basis in preparing their financial statements.

### **Section 172(1) Statement**

The Directors are fully aware of their responsibilities to promote the success of the Company in accordance with Section 172 of the Companies Act 2006 and welcome the reporting requirement in relation to Section 172.

Promoting the success of the Company for the benefit of its shareholders is of the utmost importance to the board.

Further details on how the Directors' duties are discharged and the oversight of these duties are included below

The board makes decisions in respect of its operations considering the impact of the group's operations on the community and environment and the need to maintain high standards of business conduct. In taking decisions the board also considers the impact on its supply chain, which is key to the continued success of the business, across all sectors. In advance of making any decision, Directors are presented with papers and any relevant updates in relation to the group's strategic priorities. The board's priority in making strategic decisions is about what it considers to be in the long-term success of the Imtech group, from both a financial and safety perspective, as safety remains the overriding priority. The board uses information from stakeholder engagement, including employees and suppliers, together with community and environment factors to make these strategic decisions.

The feedback from stakeholders, particularly customers, supply chain partners and employees is paramount to the board when making decisions. The board also regularly reviews the Imtech group's safety performance to ensure that the zero harm ambition is met. This commitment means making sure that the Imtech group's workplaces are safe and healthy for everyone, including employees and anyone working on our behalf.

# **EDF ENERGY SERVICES LIMITED**

## **STRATEGIC REPORT FOR THE YEAR ENDED 31 December 2020**

### **Strategic report (continued)**

#### **Our commitment to our clients, customers and suppliers**

In 2020, we continued to focus on delivering for our client partnerships. We are investing in the relationships we enjoy with a wide range of public and private sector partners, while creating new partnerships and broadening our reach.

We recognise the importance of delivering for our customers and positioning for repeat business and new work; accordingly, we work to 'Succeed by delivering a better experience', across the business. Our priority over the past two years has been to get closer to our markets, improve our services to existing clients and better understand their requirements, and strive for operational excellence.

Management at all levels continue to work to develop, maintain and strengthen relationships with new and existing customers by delivering high levels of customer satisfaction and value.

In 2020, the group commenced work on an extensive survey, across our UK business to ask clients and customers for their feedback. Overall the results showed that in the majority of key areas satisfaction was good. We were rated as 'above the market norm' in many areas, particularly in safety, quality of service and our relationships with customers. We were also able to identify areas where we can add more value including making better use of data to drive energy efficiency and helping achieve customers net zero ambitions. This valuable feedback has been collated, analysed and shared across our business and is driving continuing improvement in this area.

As a purpose-led, responsible organisation, Imtech exists to create better outcomes for all stakeholders, including our suppliers and partners, with whom we seek to build lasting relationships, treating them fairly, while encouraging them to deliver. We continue to have a very strong relationship with our suppliers and partners and are always seeking new opportunities to further strengthen the existing relationship.

#### **Our commitment to our people**

The Imtech group of companies is a people-focused business and our leadership team is committed to putting our colleagues at the very centre of how we operate. As a services business, we are only as good as our ability to delight our clients and their customers; that is what drives everything we do in terms of commitment to, and investment in, our own people.

In 2020, we did much to improve the experience of working within the group of companies. We have made a commitment to ensure all vacancies at all levels are initially advertised internally.

Having a diverse workforce at all levels will ensure better performance and better decision making - for our business and for our shareholders. EDF believes that employing a diverse mix of people makes us a stronger and more sustainable business, and one that reflects the society around us. We value and encourage diversity of thought, perspective and experience in all respects. A new board has been set up at ESSCI level to encourage and support women in the organisation and to deliver a new programme: 'Women in Imtech'. This programme seeks to encourage women into Imtech on a proportionate basis into all role types and to support women in developing their careers within the Group.

Changes have also been made to the internal portal to enable employees to manage their careers and areas where they can get support for various levels within the organisation. The changes made in 2020 and further development in 2021 is required in order to meet the long-term strategic goals of the organisation.

In order to deliver the growth and value we have strengthened our capability for leadership development, and we are investing in long term plans for skills development. A reorganised and coherent framework for Learning and Development is available for all levels of employees across the companies within the Group, which leverages the resources and opportunities provided by EDF, and which delivers:

- A consistent Learning and Development framework across the Group that is designed to develop the capabilities of our people necessary to deliver our business strategy

# EDF ENERGY SERVICES LIMITED

## STRATEGIC REPORT FOR THE YEAR ENDED 31 December 2020

- A robust and validated model of talent identification and supporting management processes which is consistently applied across the Group;
- A defined and well-understood framework for the provision of coaching and mentoring for those employees where it is appropriate;
- Consistent and effective induction processes across the Group delivering an inspiring first experience for new employees; and,
- Effective performance management and development discussions for all employees.

We also recruit young people as apprentices and graduates across our business. Engaging with and listening to our employees is a priority. We communicate with staff regularly through team meetings, learning sessions, briefings and our intranet. We also use the results of the EDF Group Employee Engagement Survey to address areas of concern raised by employees. The results of this Survey are discussed at Board level and are used to support the setting of company strategy and define individual business unit objectives.

### **Our commitment to society**

Imtech group employs over 2,800 people within the UK and Ireland, and we are acutely mindful of the responsibility we have to support individuals and the communities we serve - and be a force for good in society. We aim to help restore the connection between companies and a public that has grown increasingly mistrustful of big business. In 2020, we sought to make several changes to the way we work to minimise our negative impact on the environment. We focused on investing in energy efficiency – upgrading heating, lighting and air-conditioning systems across the business – and on reducing our non-essential travel. We consider that we have a role to play in sustainability and in enabling the UK's transition to a low-carbon future.

Approved by the Board on 14 September 2021 and signed on its behalf by:



.....  
Robert Guyler  
Director

# **EDF ENERGY SERVICES LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2020.

Principal risks, uncertainties and going concern are discussed within the Strategic report.

All amounts disclosed in the financial statements are rounded to the nearest £'000.

### **Directors**

The Directors who held office during the year and to the date of this report were as follows:

Robert Guyler  
Sylvie Jehanno  
Fabien Bremont  
Simone Rossi  
Philippe Andre Dominique Commaret  
Denis Rouhier

None of the Directors had a service contract with the Company in the current or prior year. They are all employed by associated companies within the Électricité de France SA ("EDF SA") group, and have contracts with those companies.

No Director (2019: *none*) held any interests in the shares or debentures of the Company or the Group required to be disclosed under the Companies Act 2006.

### **Dividends**

The Directors do not recommend payment of a dividend (2019: *£nil*).

### **Political donations**

The Company made no political donations in the current period.

### **Future developments**

The future developments of the Company are outlined in the Principal activity section of the Strategic Report.

### **Research and development**

There has been no research and development expenditure in the period.

### **Directors' liabilities**

The Company has made qualifying third party indemnity provisions for the benefit of its Directors during the year and these remain in force at the date of this report.



# EDF ENERGY SERVICES LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

### Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

### Employee Engagement Statement

In accordance with Schedule 7, paragraph 1A of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, the Company sets out its Employee Engagement Statement as part of its S.172 Companies Act 2006 Statement in the Strategic Report. The reason for this is because the directors consider the content to be of strategic importance to the Company and compliments the content of the S.172 Companies Act 2006 Statement.

### Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Independent Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the board



Robert Guyler  
Director

24 September 2021

# EDF ENERGY SERVICES LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDF ENERGY SERVICES LIMITED

### Opinion

We have audited the financial statements of EDF Energy Services Limited ("the company") for the year ended 31 December 2020 which comprise the income statement, the balance sheet, the statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

### Fraud and breaches of laws and regulations – ability to detect

#### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Considering remuneration incentive schemes and performance targets for management and directors.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition as there is no revenue. We did not identify any additional fraud risks.

# **EDF ENERGY SERVICES LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDF ENERGY SERVICES LIMITED**

### **Independent auditor's report to the members of EDF Energy Services Limited (continued)**

In determining the audit procedures, we took into account the results of our evaluation and testing of the operating effectiveness of some of the Company-wide fraud risk management controls

We performed procedures including agreeing all accounting entries in the period to supporting documentation.

#### *Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and discussed with the directors and other management (as required by auditing standards) the policies and procedures regarding compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

#### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

#### **Strategic report and directors' report**

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

#### **Matters on which we are required to report by exception**

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

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

We have nothing to report in these respects.

# **EDF ENERGY SERVICES LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDF ENERGY SERVICES LIMITED**

### **Independent auditor's report to the members of EDF Energy Services Limited (continued)**

#### **Directors' responsibilities**

As explained more fully in their statement set out on page 7, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

#### **The purpose of our audit work and to whom we owe our responsibilities**

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.



**Craig Parkin (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
St Nicholas House  
31 Park Row  
Nottingham  
NG1 6FQ

28 September 2021

# EDF ENERGY SERVICES LIMITED

## INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £'000	2019 £'000
<b>Revenue</b>	3	-	(5)
<b>Cost of sales</b>		-	313
<b>Gross margin</b>		-	308
Personnel expenses	4	31	23
Other operating expenses	5	(38)	(206)
<b>(Loss)/Profit before taxation and finance costs</b>		(7)	125
Investment income	7	6,601	968
Finance costs	8	(1,640)	(1,592)
<b>Profit/(loss) before taxation</b>		4,954	(499)
Tax on result	9	423	123
<b>Profit/(loss) for the financial year</b>		5,377	(376)

The company has no other comprehensive income other than the profit for the current and prior years.

All results derive from continuing operations.

**EDF ENERGY SERVICES LIMITED**  
**BALANCE SHEET AS AT 31 DECEMBER 2020**

	Note	2020 £'000	2019 £'000
<b>Non-current assets</b>			
Investments in subsidiary undertakings	10	138,427	138,427
Deferred tax assets	11	379	205
		<b>138,806</b>	<b>138,632</b>
<b>Current assets</b>			
Trade and other receivables	12	1,304	2,424
Cash and cash equivalents		1,650	109
Current tax asset		399	1,062
		<b>3,353</b>	<b>3,595</b>
<b>Current liabilities</b>			
Other liabilities	13	(254)	(583)
Borrowings	14	(5,971)	(5,887)
Short-term provisions	15	-	-
		<b>(6,225)</b>	<b>(6,470)</b>
<b>Net current (liabilities)/assets</b>		<b>(2,872)</b>	<b>(2,875)</b>
<b>Total assets less current liabilities</b>		<b>135,934</b>	<b>135,757</b>
<b>Non-current liabilities</b>			
Borrowings	14	(31,000)	(36,200)
<b>Net assets</b>		<b>104,934</b>	<b>99,557</b>
<b>Capital and reserves</b>			
Called-up share capital	15	104,069	104,069
Retained earnings		865	(4,512)
<b>Total equity</b>		<b>104,934</b>	<b>99,557</b>

The notes on pages 14 to 25 are an integral part of these financial statements.

The financial statements on pages 11 to 25 were authorised for issue by the board of directors on 24 September 2021 and were signed on its behalf by



Robert Guyler

**Director**

EDF ENERGY SERVICES LIMITED

Company registration number: 10275207

# EDF ENERGY SERVICES LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	£'000 Called-up share capital	£'000 Retained earnings	£'000 Total Equity
Balance as at 1 January 2019	104,069	(4,136)	99,933
<b>Total comprehensive income for the year</b>			
Loss for the financial year	-	(376)	(376)
<b>Total comprehensive expense for the financial year</b>	-	(376)	(376)
Balance as at 31 December 2019	104,069	(4,512)	99,557
Balance as at 1 January 2020	104,069	(4,512)	99,557
<b>Total comprehensive income for the year</b>			
Profit for the financial year	-	5,377	5,377
<b>Total comprehensive income for the financial year</b>	-	5,377	5,377
<b>Balance as at 31 December 2020</b>	<b>104,069</b>	<b>865</b>	<b>104,934</b>

# EDF ENERGY SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 1. General information and accounting policies

EDF Energy Services Limited is a private company limited by shares. It is incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is shown on the contents page.

#### Basis of preparation

The Company meets the definition of a qualifying entity under Financial Reporting Standard 101 (FRS 101) "*Reduced Disclosure Framework*". These financial statements were prepared in accordance with FRS 101 Reduced Disclosure Framework.

#### Summary of significant accounting policies and key accounting estimates

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

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the asset. The financial statements are presented in pounds sterling as that is the currency for the primary economic environment in which the Company operates.

#### Summary of disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- a) The requirements of IFRS 7 Financial Instruments: Disclosures;
- b) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - (i) paragraph 79(a)(iv) of IAS 1;
  - (ii) paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- c) the requirements of paragraphs 10(d), 10(f), and 134-136 of IAS 1 Presentation of Financial Statements;
- d) the requirements of IAS 7 Statement of Cash Flows;
- e) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- f) the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- g) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- h) the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets; and
- i) the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a)-119(c), 120-127 and 129 of IFRS 15 Revenue from Contracts with Customers.

Where relevant equivalent disclosure have been given in the group accounts which are available to the public as set out in note 19.

#### Going concern

The Directors have made enquiries and reviewed cash flow forecasts and available facilities for at least the next twelve months. Additionally, EDF Energy Limited, an intermediate parent company, and Dalkia S.A., an immediate parent company, have agreed to continue to support the Company financially and not to recall amounts advanced to the Company if it would impact on the ability of the Company to continue trading and meet other liabilities as they fall due.

The impact of Covid-19 on the Imtech group has been significant within the Engineering Services business units, which make up approximately 35% of group revenues, with a particular impact in the residential sectors and also within London. This is caused by the required new working conditions on these sites which are particularly congested and also the public transport links within London impacting the ability of workers to get to site. The crisis started to impact the construction sites from March 2020, with site closures causing the productivity levels to fall to approximately 30% across Engineering Services. The remaining business units within the group have been affected but to a much lesser extent.



# **EDF ENERGY SERVICES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

### **1. General Information and accounting policies (continued)**

#### **Going concern (continued)**

The directors put in place a loan facility with EDF in June 2020 for £30m which allowed the group to trade normally throughout the pandemic, the facility has been extended to June 2023.

The Imtech group set about restructuring its Engineering Services operations in 2020, with the intention of simplifying its operating structure. This restructure is now complete, and the Group is forecast to return to profitability in 2021.

Furthermore, the directors have received a letter of support from EDF Energy Limited and Dalkia SA, intermediate holding companies of the group for a period of 18 months from the date of signing the financial statements which includes the commitment not to require repayment for the foreseeable future of the intercompany liability of £31m which is currently owed to EDF Energy Customers Plc and Dalkia SA.

As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

On the basis of their assessment, the directors have a reasonable expectation that the company and group have adequate resources to continue in operational existence for the foreseeable future utilising the current facilities that are in place. The company and group therefore continue to adopt the going concern basis in preparing their financial statements.

#### **Exemption from preparing group accounts**

The financial statements contain information about EDF Energy Services Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of Électricité de France SA, a company incorporated in France.

#### **Revenue recognition**

Revenue is recognised to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. Revenue is recognised either when the performance obligation in the contract has been performed or as control of the performance obligation is passed to the customer.

Revenue comprises the value of work completed, goods supplied and services rendered during the year, net of value added tax.

#### **Long term energy service contracts**

The Company recognises revenue from long term contracts over time, using an input method to measure progress towards complete satisfaction of the performance obligation, because the customer simultaneously receives and consumes the benefits provided by the Company.

#### **Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

#### **Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

# EDF ENERGY SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 1. General Information and accounting policies (continued)

#### Investment income

Interest receivable is recognised as the interest accrues (using the effective interest method that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

#### Taxation

##### Current tax

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted by the balance sheet date. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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.

##### Deferred tax

Deferred tax is provided or recognised in full using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax arising from (1) the initial recognition of goodwill, (2) the initial recognition of assets or liabilities in a transaction (other than in a business combination) that affects neither the taxable profit nor the accounting profit, or (3) differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future, is not provided for.

Deferred tax assets are recognised to the extent it is more likely than not that future taxable profits will be available against which the temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply for the period when the asset is realised or the liability is settled based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

##### Current tax and deferred tax for the year

Current tax and deferred tax are recognised in the income statement, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### Investments

Fixed asset investments are shown at cost less any provision for impairment.

#### Financial assets

Financial assets are classified as measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- (a) the Company's business model for managing of financial assets and
- (b) the contractual cash flow characteristics of financial asset.

##### *Financial assets measured at amortised cost*

Financial assets are classified as measured at amortised cost if both the following conditions are met:

- (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- (b) the contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### *Financial assets measured at fair value through other comprehensive income (FVOCI)*

# EDF ENERGY SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 1. General Information and accounting policies (continued)

#### Financial assets (continued)

Financial assets are classified as measured at fair value through other comprehensive income if both the following conditions are met:

- (a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets and
- (b) the contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### *Financial assets measured at fair value through profit or loss (FVTPL)*

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income.

#### *Recognition of expected credit losses*

The Company recognises a loss allowance for expected credit losses on a financial asset that is measured at amortised cost, measured at fair value through other comprehensive income, a receivable, a contract asset or a loan commitment and a financial guarantee contract to which impairment requirements apply.

At each reporting date, the Company measures the loss allowance for a financial instrument at an amount equal to lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. The expected credit losses are assessed considering all reasonable and supportable information, including that which is forward-looking.

If at the reporting date the credit risk on a financial instrument has not increased significantly since initial recognition, the Company will measure the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

The amount of credit losses (or reversal) is recognised in profit or loss, as an impairment gain or loss at the reporting date.

#### *De-recognition of financial assets*

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset along with substantially all the risks and rewards of ownership to a third party. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying value, the sum of the consideration received and receivable, and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the income statement.

#### **Cash and cash equivalents**

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

#### **Trade receivables**

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for expected credit losses. Expected credit losses are estimated based on applying a percentage provision rate to the aged debt book at the end of each period. The provision rates are based on the comparison of historical rates of collection compared to billing data and forward looking information.

#### **Trade payables**

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 (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

# EDF ENERGY SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 1. General Information and accounting policies (continued)

#### Trade payables (continued)

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Borrowings

All borrowings are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the income statement over the period of the relevant borrowing.

Interest expense is recognised based on contracted rates and is included in finance costs.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

#### Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

#### Onerous contracts

An onerous contract is a contract under which the unavoidable costs (i.e. the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision.

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### 2. Critical accounting judgement and estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

#### *Critical judgements in applying accounting policies*

There are no critical judgements that the directors have made in the process of applying the Company's accounting policies that are deemed to have a significant effect on the amounts recognised in the consolidated financial statements.

#### *Key sources of estimation uncertainty*

There is no critical estimation that the Directors have made in the process of applying the accounting policies of the Company, that are deemed to have a significant effect on the amounts recognised in the financial statements.

# EDF ENERGY SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 2. Critical accounting judgement and estimation uncertainty (continued)

#### Impairment of Investment

The company makes an estimate on the fair value of the investment. When assessing impairment of the investment, management considers factors including negative changes in the market sector, economy and market value declines. An impairment test is carried out over a four year period. Provisions are made to recognise any anticipated impairment.

### 3. Revenue

Construction contract revenue is recognised over time and has been determined based on the input method. The amount of revenue recognised results from the development of an energy service centre. This energy service centre was constructed based on a specifically negotiated contract with the customer.

Stage of completion of the contract is determined by the contract costs incurred for work performed to date as proportion of the estimated total contract costs.

The Company had 1 significant contract which was completed in 2019. The amounts recognised in profit and loss in the current year relate to the true-up of the balances on that contract.

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

Turnover by category	2020 £'000	2019 £'000
Revenue from construction contracts	-	(5)

### 4. Personnel expenses

The aggregate payroll costs were as follows:

	2020 £'000	2019 £'000
Wages and salaries	(31)	(24)
Social security Costs	-	1
	(31)	(23)

Credit in the year arises from a refund issued by associated related parties for a tax refund received on employee related costs.

Average monthly numbers of persons employed (including directors) by the company during the year was:

By activity	2020 Number	2019 Number
Administration	-	-
Operation and sales	-	-
	-	-

# EDF ENERGY SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 5. Other operating expenses

Profit/(loss) for the year has been arrived at after charging:

	2020 £'000	2019 £'000
Loss on disposal of subsidiary (Note 10)	-	170
Other operating expenses	38	36
	<b>38</b>	<b>206</b>

In 2020 an amount of £12,750 (2019: £15,250) was paid to the company's auditor for audit services.

### 6. Directors' remuneration

None of the directors had a service contract with the Company in the current or prior year. They are all employed by associated companies within the Group and no portion of their remuneration can be specifically attributed to their services to the Company.

No director (2019: none) held any interests in the shares or debentures of the Company or the Group required to be disclosed under the Companies Act 2006.

### 7. Investment income

	2020 £'000	2019 £'000
Interest receivable on loans to subsidiaries	38	968
Dividend Received	6,562	-
<b>Total Investment Income</b>	<b>6,600</b>	<b>968</b>

### 8. Finance costs

	2020 £'000	2019 £'000
Interest payable on loans from parent companies	1,640	1,592

# EDF ENERGY SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 9. Tax on result

Tax expense included in profit and loss	2020 £'000	2019 £'000
<b>Current tax</b>		
UK corporation tax on profit/(loss) of the year	(92)	(123)
Adjustments in respect of previous periods	(157)	-
<b>Total current tax</b>	<b>(249)</b>	<b>(123)</b>
<b>Deferred tax</b>		
Current year	(214)	-
Effect of changes in tax rates	(17)	-
Adjustments in respect of previous periods	57	-
<b>Total deferred tax (note 12)</b>	<b>(174)</b>	<b>-</b>
<b>Tax credit on result</b>	<b>(423)</b>	<b>(123)</b>

#### Reconciliation of tax credit:

The tax assessed for the year is higher (2019: is higher) than the standard rate of corporation tax in the UK 19% (2019: 19%). The differences are outlined below:

	2020 £'000	2019 £'000
<b>Profit /(Loss) before taxation</b>	<b>4,954</b>	<b>(499)</b>
Profit multiplied by the standard rate of corporation tax in the UK 19% (2019: 19%)	941	(95)
<b>Effects of:</b>		
Non-deductible expenses and non-taxable income	(1,247)	(28)
Tax rate changes	(17)	-
Adjustments in respect of prior years	(100)	-
<b>Total tax credit for the year</b>	<b>(423)</b>	<b>(123)</b>

The company's profits for the accounting year ended 31 December 2020 are taxed at an effective rate of 19% (2019: 19%).

#### Factors that may affect future tax charges:

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate would increase to 25% for companies with profits over £250,000. Businesses with profits of £50,000 or less will continue to be taxed at 19%. A tapered rate will also be introduced for profits above £50,000, so that only businesses with profits of £250,000 or greater will be taxed at the full 25% rate. This will increase the company's future current tax charge accordingly.

# EDF ENERGY SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 10. Investment in subsidiary undertakings

	Total £'000
<b>Cost</b>	
At 1 January 2020	138,427
Additions	-
Disposals	-
<b>At 31 December 2020</b>	<b>138,427</b>
<b>Carrying amount</b>	
At 1 January 2020	138,427
<b>At 31 December 2020</b>	<b>138,427</b>

The principal subsidiary undertakings at 31 December 2020, which are incorporated in the United Kingdom and are registered and operate in England and Wales, or Scotland (unless otherwise stated), are as follows:

Name of subsidiary	Principal activity	Proportion of ownership interest in ordinary shares and voting rights held	
		2020	2019
ESSCI Limited (1)	Holding company	100%	100%
Breathe Energy Limited* (2)	Energy performance contracting	100%	100%
Breathe Asset Management Limited* (2)	Energy performance contracting	100%	100%
ESSCI Engineering Services Limited * (1)	Holding company	100%	100%
Imtech Engineering Services North Limited* (3)	Provision of mechanical and electrical services	100%	100%
Imtech Engineering Services Central Limited* (4)	Provision of mechanical and electrical services	100%	100%
Imtech Engineering Services London and South Limited *(1)	Provision of mechanical and electrical services	100%	100%
Imtech Aqua Limited* (4)	Holding company	100%	100%
Imtech Aqua Building Services Limited* (6)	Provision of mechanical and electrical services	100%	100%
Imtech Aqua Controls Limited* (4)	Provision of building management systems	100%	100%
Imtech Low Carbon Solutions Limited* (4)	Provision of electrical and mechanical engineering services for construction projects	100%	100%
The Barkantine Heat and Power Company Limited* (1)	Generation and supply of heat and electricity	100%	100%
ESSCI Technical Facilities Management Limited* (1)	Holding company	100%	100%
Inviron Holdings Limited* (6)	Holding company	100%	100%
Imtech Inviron Limited* (5)	Provision and Management of building services systems	100%	100%
Inviron Property Limited* (6)	Property Company	100%	100%
Imtech Aqua Maintenance Limited* (6)	Provision and Maintenance of building engineering services	100%	100%
ESSCI Technical Services Limited* (1)	Holding company	100%	100%
Capula Group Limited* (7)	Holding company	100%	100%



# EDF ENERGY SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 10. Investment in subsidiary undertakings (continued)

Name of subsidiary	Principal activity	Proportion of ownership interest in ordinary shares and voting rights held	
		2020	2019
Capula Limited* (7)	Provision of IT services	100%	100%
ESSCI Ireland Limited* (1)	Holding company	100%	100%
Suir Engineering Limited* (Ireland) (8)	Provision of mechanical and electrical services	100%	100%
Imtech Suir Qatar LLC* (Qatar) (9)	Provision of mechanical and electrical services	49%	49%
Suir Engineering Sweden AB* (Sweden) (8)	Provision of mechanical and electrical services	100%	100%
Suir Engineering ApS* (Denmark) (10)	Provision of mechanical and electrical services	100%	100%

\*indirectly held

1. Registered Address: TWENTY, 4th Floor, 20 Kingston Road, Staines Upon Thames, United Kingdom, TW18 4LG
2. Registered Address: 13a Tottenham Mews London W1T 4AQ
3. Registered Address: Calder House, St Georges Park Kirkham, Preston, Lancashire, PR4 2DZ
4. Registered Address: G&H House, Hooton Street, Carlton Road, Nottingham, NG3 5GL
5. Registered Address: 5th Floor, John Stow House, Bevis Marks, London, England, EC3A 7JB
6. Registered Address: 3100 Park Square, Solihull Parkway Birmingham, Business Park Birmingham, B37 7YN
7. Registered Address: Orion House, Unit 10 Walton Industrial Estate, Stone, Staffordshire, ST15 0LT
8. Registered Address: Unit 9A Cleaboy Business Park, Old Kilmeaden Road, Waterford, Ireland
9. Registered Address: P.O. Box 4619, 275 Al Matar Street, Doha, Qatar
10. Registered Address: NJORD Law Firm, Pilestraede 58 1112, Copenhagen

### 11. Deferred tax

	2020 £'000	2019 £'000
Deferred Tax	379	205

Movement in deferred taxation in the year	Deferred Tax Asset £'000
At 1 January 2020	205
Credit to profit and loss account prior year adjustment	(57)
Timing difference	17
Deferred tax charge for the period	214
31 December 2020	379

# EDF ENERGY SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 12. Trade and other receivables

	2020 £'000	2019 £'000
Amounts owed by related parties	1,273	2,337
Accrued income	-	47
Other receivables	31	40
	<b>1,304</b>	<b>2,424</b>

Amounts owed by related parties includes £1,055,000 owned by Imtech Low Carbon Solutions Limited.

### 13. Other liabilities

	2020 £'000	2019 £'000
Trade payables	126	368
Accruals	128	215
	<b>254</b>	<b>583</b>

### 14. Borrowings

Current borrowings	2020 £'000	2019 £'000
Loans from parent companies	5,971	5,887
Non-current borrowings	2020 £'000	2019 £'000
Loans from parent companies	31,000	36,200

The loans are unsecured, bear interest at a rate of 6.275% and 1.92% per annum and are repayable in instalments until final repayment by 30 June 2022. Loan of £18,700,000 bear interest of 6.275% and £17,500,000 bear interest of 1.92%.

### 15. Called up share capital

	2020 £	2019 £
<b>Allotted and fully paid</b>		
52,034 Ordinary shares – Class A of £1 each of 1 each	52,034	52,034
52,034 Ordinary shares – Class B of £1 each of 1 each	52,034	52,034

The Company has two classes of Ordinary shares which carry no right to fixed income.

# EDF ENERGY SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 16. Related party transactions

The Company has taken advantage of the exemption in FRS 101 Reduced Disclosure Framework from disclosing transactions with other wholly owned members of the group, which would otherwise be required for disclosure under IAS 24.

Key management personnel for the Company are the Directors of the Company. Please refer to note 6 for details of their remuneration. There are no other transactions with key management personnel during the year (2019: none).

Amounts outstanding with other related parties at 31 December are as follows:

<b>Amounts owed by related parties</b>	<b>2020 Subsidiary £'000</b>	<b>2019 Subsidiary £'000</b>
Amounts owed by other Group companies	1,117	2,337
<b>Amounts owed to related parties</b>	<b>2020 Parent £'000</b>	<b>2019 Parent £'000</b>
Amounts owed to other Group companies	-	-
Borrowings	36,971	42,087

### 17. Controlling parties

EDF Energy Customers Limited and Dalkia S.A. each hold a 50% interest in the Company and are considered to be the immediate parent companies of this joint venture. The registered address of these companies are 90 Whitfield Street, London, W1T 4EZ and 37, Avenue du Maréchal de Tassigny, 59350, St-Andre, France.

As at 31 December 2020, Électricité de France SA, a company incorporated in France, is regarded by the directors as the Company's ultimate parent company and controlling party. This is the largest and smallest group for which the consolidated financial statements are prepared. Copies of that company's consolidated financial statements may be obtained from Electricité de France SA, 22-30 Avenue de Wagram, 75382, Paris, Cedex 08, France.