

Registration number: 10722665

OVO Holdings Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2020

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OVO Holdings Ltd

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OVO Holdings Ltd

Company Information

Directors
Vincent Casey
Stephen Fitzpatrick
Adrian Letts
William Castell

Registered office
1 Rivergate
Temple Quay
Bristol
England
BS1 6ED

OVO Holdings Ltd

Strategic Report for the Year Ended 31 December 2020

The Directors present their strategic report for the year ended 31 December 2020.

Business review

The Company is an intermediate holding company. The Company issued loan notes amounted to £100m during the year to finance the acquisition of SSE Energy Services Group Limited by OVO Energy Ltd, an indirect subsidiary of the Company. Given the simple nature of the Company's business and the fact that the Company is not managed separately from the other companies in the OVO group, the Directors are of the opinion that analysis using KPIs specific to the Company is not necessary or appropriate. The OVO group management's review of the KPIs are detailed within the OVO Group Ltd's financial statements. These financial statements are available upon request from the registered office 1 Rivergate, Temple Quay, Bristol, England, BS1 6ED.

The results for the year and the balance sheet are shown in the following financial statements.

Principal risks and uncertainties

Due to the nature of the Company's activities, management do not perceive that there are any principal risks or uncertainties within OVO Holdings Ltd financial statements, other than those disclosed in the financial statements of OVO Group Ltd. The consolidated financial statements of OVO Group Ltd are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from its registered office 1 Rivergate, Temple Quay, Bristol, England, BS1 6ED.

OVO Group Ltd manages its cash resources to ensure it has sufficient funds to meet all expected demands as they fall due.

Section 172 statement

Stakeholders are at the heart of our strategy and business model. Engaging with them helps us to understand their evolving needs and informs our strategic decision-making. In light of our purpose and our strategy to create a world without carbon and create long term-value for customers, our Directors take steps to understand the needs and priorities of each stakeholder group and do so via a number of mediums, including by direct engagement or via committees and forums. The relevance of each stakeholder may change depending on the matter at hand. In line with requirements of the UK Companies Act 2006, we provide a high-level summary of how our Directors engaged with our stakeholders and had regard to their interests when setting OVO's strategy and taking decisions concerning the business in 2020.

Stakeholders

In an increasingly complex, changing and competitive market environment, our Board recognises that the business will only grow, prosper and successfully deliver on the ambitions set out in Plan Zero if it understands, respects and responds to the views and needs of our key stakeholders.

Our people

Without talented and committed employees, we could never deliver on our ambitions. We aspire to create the UK's best place to work in order for our people to better serve our customers and partner with them on their journey to zero carbon living. Our quarterly employee survey gives employees at all levels the chance to share views with line managers, colleagues and leadership. Our Board also engages regularly with our people through a number of employee forums, companywide town halls and smaller village halls. Our Chief People Officer attends OVO Group Board meetings regularly in order to communicate and make recommendations following employee feedback.

OVO Holdings Ltd

Strategic Report for the Year Ended 31 December 2020 (continued)

Our customers

OVO was founded with the ambition to make energy cheaper, greener and simpler and with the commitment to make every decision as if the customer was in the room. Our communications to customers are designed to mobilise a community around our Plan Zero objective to drive progress to zero carbon living and to support all of our customers in reducing their individual carbon footprint by 50% by 2030. Our Board receives direct updates from each of OVO's customer facing businesses and regularly discusses customer performance, Net Promote Scores and feedback.

Our planet

The climate crisis is the greatest challenge we face and awareness of the environmental impact of human activity on the planet is growing. Key concerns include air pollution, climate change and the destruction of nature and biodiversity. We're seeing growing movements for change around the world, as well as a real desire for businesses to limit their impact on the planet and take bold action on climate. Since the launch of Plan Zero, we have committed to reporting quarterly to the OVO Group Board - with a summary of each Plan Zero Steering Committee meeting.

Governments and regulators

Our Board members engage regularly with key stakeholders within the UK Government, devolved administrations, respective Parliaments and Ofgem. They also share platforms at conferences and roundtables, discussing and obtaining feedback on regulatory, policy and political priorities. We also have a dedicated Policy and Public Affairs team who regularly update Board members on policy developments and coordinate a regular engagement programme to discuss issues such as Plan Zero, market design, consumer protection and the decarbonisation of heat.

Our communities

The OVO Charitable Foundation ("OVO Foundation") was created in 2014 with the mission of ensuring all children and young people have equitable access to a sustainable future. OVO Foundation invests in projects that address a real and genuine need, can demonstrate measurable and meaningful impact, and provide a high return on investment. It is also committed to funding projects that have potential to bring about long-term systemic change and can be scaled wherever possible.


Our suppliers

Building trusted partnerships with our suppliers is important in enabling us to provide the best products at the best prices for our customers. Suppliers are engaged with Plan Zero by adhering to our Supplier Code of Conduct and we have plans to further engage suppliers by including sustainability assessments as part of the procurement process and ensuring sustainability criteria forms a minimum part of weighted assessment scoring when new suppliers are being selected.

Streamlined Energy and Carbon Reporting Framework Regulations

Disclosures in relation to the Streamlined Energy and Carbon Reporting Framework Regulations are included in the group financial statements of OVO Group Ltd, which is the smallest group of undertakings for which group financial statement are drawn up and of which the Company is a member.

Approved by the Board on 27 September 2021 and signed on its behalf by:



William Castell
Director

OVO Holdings Ltd

Directors' Report for the Year Ended 31 December 2020

The Directors present their report and the unaudited financial statements for the year ended 31 December 2020.

Directors of the Company

The Directors, who held office during the year and up to the date of signing the financial statements, were as follows:

Vincent Casey

Stephen Fitzpatrick

Adrian Letts

The following Director was appointed after the year end:

William Castell (appointed 18 January 2021)

Principal activity

The principal activity of the Company is a holding company.

Dividends

The Directors do not propose a dividend for the year ended 31 December 2020 (2019: no dividends proposed).

Financial instruments

Financial risk management objectives and policies have been established making use of financial instruments for the purpose of managing the exposure of the Company to credit risk and liquidity risk. Financial risk management objectives and policies are established and maintained at the OVO Group level. This is discussed in further details in Note 30 of the OVO Group Ltd's financial statements.

Future developments

The future developments of OVO Holdings Ltd are in line with the current principal activity of a holding company.

Research and development

The Company undertook no research or development during the year.

Going concern

The Company made a profit for the year ending 31 December 2020 and has net assets. The financial statements have been prepared on a going concern basis.

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the parent company OVO Group Ltd. The Directors have received confirmation that OVO Group Ltd intend to support the company for at least one year after these financial statements were signed.

The ability of OVO Group Ltd to provide this support has been considered within the OVO Group Ltd financial statements, available on request from the registered office showing in note 1, where the OVO Group Ltd directors concluded that the Group has sufficient liquidity to continue as a going concern.

Directors' liabilities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the current and previous financial year and is currently in force.

OVO Holdings Ltd

Directors' Report for the Year Ended 31 December 2020 (continued)

Statement of Directors' Responsibilities

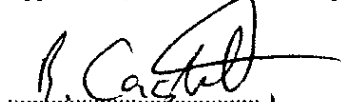
The Directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

Approved by the Board on 27 September 2021 and signed on its behalf by:



William Castell
Director

OVO Holdings Ltd

Profit and Loss Account for the Year Ended 31 December 2020

	Note	2020 £ 000	2019 £ 000
Interest receivable and similar income	3	14,831	1,946
Interest payable and similar charges	4	<u>(14,688)</u>	<u>(1,946)</u>
Profit before tax		143	-
Tax on profit	6	<u>(27)</u>	<u>-</u>
Profit for the financial year		<u>116</u>	<u>-</u>

The above results were derived from continuing operations.

The Company had no other comprehensive income in the current or prior financial years.

OVO Holdings Ltd

(Registration number: 10722665)
Balance Sheet as at 31 December 2020

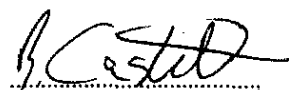
	Note	31 December 2020 £ 000	31 December 2019 £ 000
Fixed assets			
Investments	7	189,150	188,800
Current assets			
Debtors	8	147,820	32,989
Creditors: Amounts falling due within one year	9	<u>(34,962)</u>	<u>(32,989)</u>
Net current assets		<u>112,858</u>	<u>-</u>
Total assets less current liabilities		302,008	188,800
Creditors: Amounts falling due after more than one year	10	<u>(112,742)</u>	<u>-</u>
Net assets		<u>189,266</u>	<u>188,800</u>
Capital and reserves			
Called up share capital	11	-	-
Share premium reserve		188,800	188,800
Other reserves		350	-
Profit and loss account		<u>116</u>	<u>-</u>
Total shareholders' funds		<u>189,266</u>	<u>188,800</u>

For the financial year ending 31 December 2020 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 6 to 20 were approved by the Board on 27 September 2021 and signed on its behalf by:



William Castell
Director

The notes on pages 9 to 20 form an integral part of these financial statements.

OVO Holdings Ltd

Statement of Changes in Equity for the Year Ended 31 December 2020

	Share capital £ 000	Share premium £ 000	Other reserves £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2020	-	188,800	-	-	188,800
Profit for the year	-	-	-	116	116
Total comprehensive income	-	-	-	116	116
Capital contribution	-	-	350	-	350
At 31 December 2020	-	188,800	350	116	189,266

	Share capital £ 000	Share premium £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2019	-	-	-	-
Other movements - corporate restructure	-	188,800	-	188,800
At 31 December 2019	-	188,800	-	188,800

OVO Holdings Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

1 General information

The Company is a private company limited by share capital, incorporated in UK and domiciled in England and Wales.

The address of its registered office is:

1 Rivergate
Temple Quay
Bristol
England
BS1 6ED
UK

These financial statements were authorised for issue by the Board on 27 September 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") and the Companies Act 2006 as applicable to companies using FRS 101. The Company transitioned from EU-adopted IFRS to FRS 101 for all periods presented. There were no material amendments on the adoption of FRS 101.

In preparing these financial statements, the Company has applied the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ('Adopted IFRS'), but has made amendments, where necessary, in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The financial statements have been prepared under the historical cost convention.

The Company's parent undertaking, OVO Group Ltd, includes the Company in its consolidated financial statements. The consolidated financial statements of OVO Group Ltd are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from 1 Rivergate, Temple Quay, Bristol, England, BS1 6ED.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A cash flow statement and related notes;
- The effect of new, but not yet effective, IFRSs;
- Disclosures in respect of the compensation of key management personnel;
- Disclosures in respect of capital management; and
- Related party disclosures.

OVO Holdings Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020 (continued)

2 Accounting policies (continued)

As the consolidated financial statements of OVO Group Ltd include the equivalent disclosure, the Company has also taken advantage of the exemptions, under FRS 101, available in respect of the following disclosure:

- Certain disclosures required by IFRS 13 Fair value measurement and the disclosures required by IFRS 7 Financial instruments disclosures.
- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in the financial statements.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Given the simple nature of the Company's operations, the Directors do not consider there to be any key estimates or judgements.

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in 'Pounds Sterling' (£), which is the Company's functional and the Company's presentation currency.

The financial statements are rounded to the nearest thousand (£ 000) except where otherwise stated.

Going concern

The Company has made a profit for the year ending 31 December 2020.

The financial statements have been prepared on a going concern basis as the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future as a result of continued trading with OVO group companies. The Directors have additionally received confirmation that OVO Group Ltd intend to support the Company for at least one year after these financial statements were signed.

The ability of OVO Group Ltd to provide this support has been considered within the OVO Group Ltd financial statements, available on request from the registered office showing in note 1, where the OVO Group Ltd directors concluded that the Group has sufficient liquidity to continue as a going concern.

Exemption from preparing group financial statements

These financial statements contain information about OVO Holdings Ltd 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 its parent, OVO Group Ltd, a company incorporated in United Kingdom.

OVO Holdings Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020 (continued)

2 Accounting policies (continued)

Changes in accounting policy

New and amended standards adopted by the Company

The Company has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2020:

- Definition of Material - amendments to IAS 1 and IAS 8
- Definition of a Business - amendments to IFRS 3
- Interest Rate Benchmark Reform - amendments to IFRS 9, IAS 39 and IFRS 7
- Revised Conceptual Framework for Financial Reporting

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Finance income and costs policy

Interest receivable and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Investments

Investments in subsidiaries are carried at cost, less any impairment.

OVO Holdings Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020 (continued)

2 Accounting policies (continued)

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit and loss account over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

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.

Financial instruments

Initial recognition

Financial assets and financial liabilities comprise all assets and liabilities reflected in the balance sheet.

The Company recognises financial assets and financial liabilities in the balance sheet when, and only when, the Company becomes party to the contractual provisions of the financial instrument.

Financial assets are initially recognised at fair value. Financial liabilities are initially recognised at fair value, representing the proceeds received net of premiums, discounts and transaction costs that are directly attributable to the financial liability.

All regular way purchases and sales of financial assets and financial liabilities classified as fair value through profit or loss ("FVTPL") are recognised on the trade date, i.e. the date on which the Company commits to purchase or sell the financial assets or financial liabilities. All regular way purchases and sales of other financial assets and financial liabilities are recognised on the settlement date, i.e. the date on which the asset or liability is received from or delivered to the counterparty. Regular way purchases or sales are purchases or sales of financial assets that require delivery within the time frame generally established by regulation or convention in the market place.

Subsequent to initial measurement, financial assets and financial liabilities are measured at either amortised cost or fair value.

OVO Holdings Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020 (continued)

2 Accounting policies (continued)

Classification and measurement

Financial instruments are classified at inception into one of the following categories, which then determine the subsequent measurement methodology:-

Financial assets are classified into one of the following three categories:-

- financial assets at amortised cost;
- financial assets at fair value through other comprehensive income (FVTOCI); or
- financial assets at fair value through the profit or loss (FVTPL).

Financial liabilities are classified into one of the following two categories:-

- financial liabilities at amortised cost; or
- financial liabilities at fair value through the profit or loss (FVTPL).

The classification and the basis for measurement are subject to the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, as detailed below:-

As at 31 Decemeber 2020, the Company had no financial assets or liabilities measured at FVTPL or FVTOCI.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:-

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

If either of the above two criteria is not met, the financial assets are classified and measured at fair value through the profit or loss (FVTPL).

If a financial asset meets the amortised cost criteria, the Company may choose to designate the financial asset at FVTPL. Such an election is irrevocable and applicable only if the FVTPL classification significantly reduces a measurement or recognition inconsistency.

Financial liabilities at amortised cost

All financial liabilities, other than those classified as financial liabilities at FVTPL, are measured at amortised cost using the effective interest rate method.

3 Interest receivable and similar income

	2020	2019
	£ 000	£ 000
Interest receivable from group undertakings	<u>14,831</u>	<u>1,946</u>

OVO Holdings Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020 (continued)

4 Interest payable and similar charges

	2020 £ 000	2019 £ 000
Interest on bank overdrafts and borrowings	12,742	-
Interest payable to group undertakings	1,946	1,946
	<u>14,688</u>	<u>1,946</u>

5 Staff costs

No staff are directly employed by the Company (2019: none) and no staff costs are recharged to the Company (2019: £nil).

The Directors' remuneration and salary costs for the year are recognised in OVO Group Ltd and OVO Energy Ltd (2019: OVO Group Ltd).

The Directors' compensation is paid by OVO Group Ltd and OVO Energy Ltd (2019: OVO Group Ltd), which make no recharge to the entity. The Directors are additionally Directors of a number of parent entities and fellow subsidiaries, and it is not possible to make a reasonable apportionment of their compensation in respect of each of the parent companies and subsidiaries. Accordingly, the total compensation of the Directors is included in the aggregate of Directors' remuneration disclosed in the financial statements of OVO Energy Ltd and the consolidated financial statements of OVO Group Ltd (2019: consolidated financial statements of OVO Group Ltd).

6 Income tax

Tax charged in the profit and loss account

	2020 £ 000	2019 £ 000
Current taxation		
UK corporation tax	<u>27</u>	<u>-</u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2019 - the same as the standard rate of corporation tax in the UK) of 19% (2019 - 19%).

The differences are reconciled below:

	2020 £ 000	2019 £ 000
Profit before tax	<u>143</u>	<u>-</u>
Corporation tax at standard rate	<u>27</u>	<u>-</u>
Total tax charge	<u>27</u>	<u>-</u>

OVO Holdings Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020 (continued)

6 Income tax (continued)

A change to the main UK corporation tax rate announced in the Budget on 11 March 2020 was substantively enacted on 17 March 2020 by a Budget resolution. The rate effective from 1 April 2020 now remains at 19% rather than the previously enacted reduction to 17%.

In the Spring Budget 2021, the UK Government announced that the UK corporation tax rate will increase to 25% from 1 April 2023.

7 Investments

Subsidiaries	£ 000
Cost or valuation	
At 1 January 2019	-
Additions	<u>188,800</u>
At 31 December 2019	<u>188,800</u>
At 1 January 2020	188,800
Additions	<u>350</u>
At 31 December 2020	<u>189,150</u>
Carrying amount	
At 31 December 2020	<u>189,150</u>
At 31 December 2019	<u>188,800</u>

Additions during the year relate to capital contribution in relation to share based payments incurred in the subsidiaries.

On 31 October 2019, OVO Group Ltd undertook a series of internal corporate restructuring transactions which resulted in OVO Holdings Ltd increasing its investment in OVO Finance Ltd in exchange for the contribution of the OVO Group Ltd's shareholdings in OVO Field Force Ltd and OVO Energy Ltd. OVO Holdings Ltd issued 4 shares in exchange for OVO Group Ltd's shares in OVO Energy Ltd and OVO Field Force Ltd. The increase in investments represent the fair value of the companies.

OVO Holdings Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020 (continued)

7 Investments (continued)

Details of the subsidiaries as at 31 December 2020 are as follows:

* indicates direct investment of the Company

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2020	2019
OVO Ltd*	Finance Holding company	1 Rivergate, Temple Quay, Bristol, England, BS1 6ED, UK	Ordinary	100%	100%
OVO Energy Ltd	Supporting the sale of electricity and gas to customers in the UK	1 Rivergate, Temple Quay, Bristol, England, BS1 6ED, UK	Ordinary	100%	100%
OVO Electricity Ltd	Procurement and sale of UK electricity from the wholesale markets and renewable sources	1 Rivergate, Temple Quay, Bristol, England, BS1 6ED, UK	Ordinary	100%	100%
OVO Gas Ltd	Supply of gas and UK related services	1 Rivergate, Temple Quay, Bristol, England, BS1 6ED, UK	Ordinary	100%	100%
Spark Limited	Energy Supporting the sale of electricity and gas to customers in the UK	Grampian House, 200 Dunkeld Road, Perth, Scotland, PH1 3GH, UK	Ordinary	100%	100%
Spark Shipping Ltd	Gas Supply of gas and related services	1 Rivergate, Temple Quay, Bristol, England, BS1 6ED, UK	Ordinary	100%	100%
Kaluza Ltd	Information technology	140-142 Kensington Church Street, London, England, W8 4BN, UK	Ordinary	100%	100%
OVO Field Force Ltd	Smart meter installation business	1 Rivergate, Temple Quay, Bristol, England, BS1 6ED, UK	Ordinary	100%	100%
Corgi Homeplan Ltd	Provider of boiler and home care cover	1 Masterton Park, South Castle Drive, Dunfermline, Fife, KY11 8NX, UK	Ordinary	100%	100%

OVO Holdings Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020 (continued)

7 Investments (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2020	2019
Corgi Homeheat Limited	Dormant	1 Masterton Park, South Castle Drive, Dunfermline, Fife, KY11 8NX, UK	Ordinary	100%	100%
OVO Insurance Services Ltd	Insurance services	PO Box 155, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 4ET	Ordinary	100%	100%
OVO (S) Energy Services Limited	Intermediate holding company	1 Rivergate, Temple Quay, Bristol, England, BS1 6ED, UK	Ordinary	100%	0%
OVO Electricity Limited	(S) Supply of electricity to domestic customers in the UK	1 Rivergate, Temple Quay, Bristol, England, BS1 6ED, UK	Ordinary	100%	0%
OVO (S) Gas Limited	The licensed marketing and sale of natural gas to domestic customers in the UK	1 Rivergate, Temple Quay, Bristol, England, BS1 6ED, UK	Ordinary	100%	0%
OVO (S) Energy Solutions Limited	Manages the installation of energy efficiency measures in domestic properties, mainly social housing	Grampian House, 200 Dunkeld Road, Perth, Scotland, PH1 3GH, UK	Ordinary	100%	0%
OVO (S) Home Services Limited	Provision of a range of boiler, central heating and electrical wiring services, breakdown cover and installation services	Grampian House, 200 Dunkeld Road, Perth, Scotland, PH1 3GH, UK	Ordinary	100%	0%
OVO Metering Limited	(S) Meter reading operations and meter operator work throughout the UK	Grampian House, 200 Dunkeld Road, Perth, Scotland, PH1 3GH, UK	Ordinary	100%	0%

OVO Holdings Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020 (continued)

7 Investments (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2020	2019
OVO (S) Telecoms Limited	Retail The sale of telephone and broadband connectivity and associated services to consumers in the UK	1 Rivergate, Temple Quay, Bristol, England, BS1 6ED, UK	Ordinary	100%	0%
Lumo Online Ltd	Dissolved	140-142 Kensington Church Street, London, England, W8 4BN, UK	Ordinary	0%	100%
Spark Energy Finance Plc	Dissolved	Ettrick Riverside, Dunsdale Road, Selkirk, Scotland, TD7 5EB, UK	Ordinary	0%	100%
Home Telecom Limited	Disposed	1 Rivergate, Temple Quay, Bristol, England, BS1 6ED, UK	Ordinary	0%	100%

8 Debtors

	31 December 2020 £ 000	31 December 2019 £ 000
Amounts owed by group undertakings	<u>147,820</u>	<u>32,989</u>

9 Creditors: amounts falling due within one year

	31 December 2020 £ 000	31 December 2019 £ 000
Amounts due to group undertakings	34,935	32,989
Income tax liability	27	-
	<u>34,962</u>	<u>32,989</u>

OVO Holdings Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020 (continued)

10 Creditors: amounts falling due after more than one year

	31 December 2020 £ 000	31 December 2019 £ 000
Other borrowings	<u>112,742</u>	<u>-</u>

Other borrowings

Other borrowings consist of loan notes issued in the year. Loan notes are unsecured and repayable in full on 31 December 2029. Interest is payable at 13.25%.

11 Share capital

Allotted, called up and fully paid shares

	31 December 2020		31 December 2019	
	No.	£	No.	£
Ordinary Shares of £1 each	<u>104</u>	<u>104</u>	<u>104</u>	<u>104</u>

Rights, preferences and restrictions

The ordinary shares are each entitled to one vote in any circumstances. Each share is entitled pari passu to dividend payments or any other distribution. Each share is entitled pari passu to participate in a distribution arising from a winding up of the Company. They do not confer any rights of redemption. They have capital distribution rights limited to pro-rata rights in proportion to the total number of ordinary shares.

12 Reserves

Called up share capital

The balance classified as share capital includes the total net proceeds on issue of the Company's equity share capital, comprising £1 ordinary shares.

Share premium

Share premium represents the excess consideration received above the nominal value of the shares issued in relation to the exchange of the Company's shares for OVO Group Ltd's shareholdings in OVO Energy Ltd and OVO Field Force Ltd in 2019.

Other reserves

Other reserves consist of capital contribution reserve which represents the value of equity-settled share-based payments provided to employees in the subsidiaries, including key management personnel, as part of their remuneration.

OVO Holdings Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020 (continued)

13 Related party transactions

In accordance with the exemption available under FRS 101, transactions with other wholly owned undertakings within OVO Group Ltd group have not been disclosed within these financial statements.

14 Parent and ultimate parent undertaking

The Company's immediate parent is OVO Group Ltd.

The ultimate parent is Imagination Industries Ltd. These financial statements are available upon request from the registered office shown in note 140-142 Kensington Church Street, London, England, W8 4BN.

The smallest consolidated statements that incorporate OVO Holdings Ltd are those of OVO Group Ltd.

The largest consolidated statements that incorporate OVO Holdings Ltd are those of Imagination Industries Ltd, which are available upon request from the registered office 140-142 Kensington Church Street, London, England, W8 4BN.

The ultimate controlling party is Stephen Fitzpatrick.