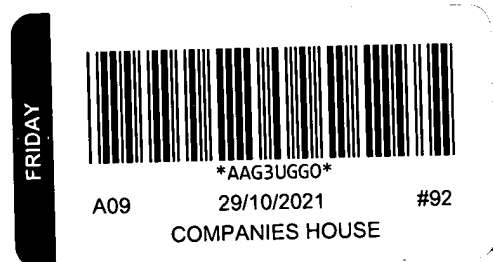


Leep Gas Networks Limited

Registered number 10924298

Leep Gas Networks Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS For the year ended 31 March 2021



Leep Gas Networks Limited

Contents

Directors and advisors	2
Directors' report	3
Independent auditor's report	6
Profit and loss account	10
Balance Sheet	11
Statement of changes in equity	12
Notes to the financial statements	13

Leep Gas Networks Limited

COMPANY INFORMATION

Directors

Victoria Manfredi

David Owens (appointed 19 June 2021)

Timothy Power

JP Whittaker (appointed 1 March 2021)

Lee Wallace (resigned 10 February 2021)

David Glover (resigned 26 February 2021)

Registered number

10924298

Registered office

The Greenhouse

MediaCityUk

Salford

M50 2EQ

Independent auditors

Deloitte LLP

The Hanover Building

Corporation Street

Manchester

M4 4AH

Bankers

Royal Bank of Scotland

St Ann Square

PO Box 320

Manchester

M60 2SS

Leep Gas Networks Limited

DIRECTORS' REPORT

For the year ended 31 March 2021

The Directors present their annual report and audited financial statements for the year ended 31 March 2021.

The Directors' Report has been prepared in accordance with the provisions applicable to the small companies regime. Accordingly a strategic report has not been prepared.

The Company meets the definition of a small entity under the Companies Act 2006 and has therefore taken advantage of the reduced disclosure requirements including the option not to present a cash flow statement.

Principal Activities

Leep Gas Networks Limited ("the Company") is a private limited company, incorporated in the United Kingdom and registered in England and Wales. The Company was established to operate gas infrastructure, primarily through connections to new build properties.

Results and dividends

Activity to date has been to establish the technical and operational capability and to pursue relevant opportunities. The Company supports other group companies making full multi-utility bids to developers.

The Company incurred a loss before tax of £114,000 (2020: £83,000) largely reflecting pre-trading expenses. There were no dividends paid or declared (2020: £nil).

Going concern

The Company has net liabilities of £118,000 (2020: £24,000), stated after amounts owed to group undertakings of £399,000 (2020: £408,000). The Directors have received confirmation that this will not be called up to the detriment of the Company.

The Directors have concluded, after making further enquiries, they have a reasonable expectation that the company has adequate resources to continue in operational existence for at least twelve months from approval of these financial statements and therefore they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the notes to the financial statements.

Financial risk management objectives and policies

The Company's activities expose it to a number of financial risks including cash flow risk and liquidity risk. The Company has no exposure to either foreign currency risk or interest rate risk.

Cash flow and liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company can rely on appropriate funding from the parent group.

Future developments

The Directors are not aware, at the date of this report, of any likely major changes in the company's activities in the coming year.

Leep Gas Networks Limited

Directors

The Directors who held office during the year and up to the date of signing the financial statements are listed on page 2. None of the Directors held any interest in the share capital of the Company.

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

Statement of Directors' responsibilities

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

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

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

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 auditors are 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 auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Leep Gas Networks Limited

Auditor

The auditor, Deloitte LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by order of the board and approved on its behalf by

A handwritten signature in black ink, appearing to read 'V Manfredi', written in a cursive style.

Victoria Manfredi
Director
1 October 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEEP GAS NETWORKS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Leep Gas Networks Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 March 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 14.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not

Leep Gas Networks Limited

cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Directors

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

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the Company operates in, and identified the key laws and regulations that:

Leep Gas Networks Limited

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the Company's operating licence and regulatory requirements.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Rachel Argyle". The signature is written in a cursive, flowing style.

Rachel Argyle (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountant & Statutory Auditor
Manchester
1 October 2021

Leep Gas Networks Limited

PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2021

	Note	2021 £	2020 £
Administrative expenses		(107,559)	(74,891)
Operating loss	4	(107,559)	(74,891)
Interest payable	6	(6,461)	(7,786)
Loss before tax		(114,020)	(82,677)
Tax on loss	7	20,002	67,717
Loss for the year		(94,018)	(14,960)
Total comprehensive expense for the year		(94,018)	(14,960)

The results for the year arise from continuing operations.

Leep Gas Networks Limited

Registered number 10924298

BALANCE SHEET

As at 31 March 2021

		31 March 2021	31 March 2020
	Note	£	£
Fixed assets			
Investments	8	1	1
Tangible assets	9	264,595	292,570
		<u>264,596</u>	<u>292,571</u>
Current assets			
Debtors	10	25,166	95,131
Cash at bank and in hand		321	348
		<u>25,487</u>	<u>95,479</u>
Creditors: amounts falling due within one year	11	(408,025)	(411,974)
Net current liabilities		<u>(382,538)</u>	<u>(316,495)</u>
Net liabilities		<u>(117,942)</u>	<u>(23,924)</u>
Capital and reserves			
Called up share capital	13	1	1
Retained earnings		(117,943)	(23,925)
Shareholder's funds		<u>(117,942)</u>	<u>(23,924)</u>

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

The financial statements on pages 10 to 19 were approved by the board of directors and authorised for issue on 1 October 2021. They were signed on its behalf by:



Victoria Manfredi
Director
1 October 2021

Leep Gas Networks Limited

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 March 2021

	Share capital £	Profit and loss reserves £	Total shareholder's funds £
At 1 April 2019	1	(8,965)	(8,964)
Loss and total comprehensive expense for the year	-	(14,960)	(14,960)
At 31 March 2020	1	(23,925)	(23,924)
At 1 April 2020	1	(23,925)	(23,924)
Loss and total comprehensive expense for the year	-	(94,018)	(94,018)
At 31 March 2021	1	(117,943)	(117,942)

Leep Gas Networks Limited
Notes to the financial statements

1 General information

The Company is a private company limited by shares and is incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The registered office is The Greenhouse, MediaCityUK, Salford, United Kingdom, M50 2EQ.

The principal activity of the Company the operation of gas supply infrastructure.

2 Accounting Policies

2.1 Basis of preparation

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

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

2.2 Going concern

The Company is heavily reliant on financial, commercial and administrative support provided by other companies in the Leep Utilities group. The Directors have received confirmation that Leep Utilities Topco Limited ("Leep"), the ultimate holding company, will continue to ensure provision of the necessary level of support to enable the Company to continue to operate for at least twelve months from approval of these financial statements. In considering the ability of Leep to provide any this support, the Directors have obtained an understanding of Leep's forecasts, the continuing availability of its facilities and its strategic and contingent plans.

Leep Gas Networks Limited has net liabilities of £ 118,000 (2020: £24,000) stated after amounts owed to group undertakings of £398,000 (2020: £408,000). The Directors have received confirmation that this will not be called up to the detriment of the Company.

Taking all these factors into account, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for at least twelve months from approval of these financial statements and therefore continue to adopt the going concern basis in preparing the annual report and financial statements.

2.3 Tangible fixed assets

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation.

Depreciation is charged to write off the cost of assets, less estimated residual value over the useful economic life of that asset as follows:

Operational assets	40 years
Computer equipment	5 years

2.4 Investments

Investments are initially stated at cost and reviewed annually for indicators of impairment.

Leep Gas Networks Limited
Notes to the financial statements (continued)
For the year ended 31 March 2021

2.5 Cash

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks. Bank overdrafts are shown within borrowings in current liabilities.

2.6 Financial instruments

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

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

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price. Financial assets classified as receivable within one year are not amortised.

Financial assets are assessed for indicators of impairment at each period end and any impairment loss recognised through profit and loss.

Classification of financial liabilities

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

Basic financial liabilities

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

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

2.7 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 or substantively enacted by the balance sheet date.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset (other than goodwill) that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to non-depreciable property measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Leep Gas Networks Limited
Notes to the financial statements (continued)
For the year ended 31 March 2021

2.8 Related Parties

The company has taken advantage of the exemption in Section 33 of FRS 102 and has not disclosed details of transactions with fellow wholly owned undertakings within the Leep Utilities Topco Limited group of companies.

3 Critical accounting estimates and judgements

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

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

Critical judgements in applying the company's accounting policies

The directors do not consider there to be any critical accounting judgements that must be applied.

Key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The directors do not consider there to be any estimates or assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year.

4 Operating profit

Operating profit is stated after charging depreciation of owned tangible fixed assets of £27,975 (2020: £18,650).

Auditors' remuneration of £3,000 (2020: £1,500) was borne by another group company; there were no fees for non-audit services.

5 Employees and Directors

The Company has no employees (2020: nil). The Directors did not receive any remuneration from the Company (2020: nil).

6 Interest payable

	2021	2020
	£	£
Bank interest and charges	60	62
Interest payable to group undertakings	6,401	7,724
	6,461	7,786

Leep Gas Networks Limited
Notes to the financial statements (continued)
For the year ended 31 March 2021

7 Taxation

	2021	2020
	£	£
Corporation tax		
Current tax on profits for the year	(16,405)	(66,949)
Adjustments in respect of previous periods	(215)	(768)
Total current tax	<u>(16,620)</u>	<u>(67,717)</u>
Deferred tax		
Origination and reversal of timing differences	(5,259)	-
Adjustments in respect of previous periods	1,877	-
	<u>(3,382)</u>	<u>-</u>
Total income tax charge	<u>(20,002)</u>	<u>(67,717)</u>

The actual tax charge differs from the standard UK corporation tax rate of 19% (2020: 19%). The difference comprises:

	2021	2020
	£	£
Profit before tax	<u>(114,020)</u>	<u>(82,677)</u>
Expected tax charge based standard rate of corporation tax in the UK of 19% (2020: 19%)	(21,664)	(15,709)
Effects of		
Expenses not deductible	-	261
Adjustments in respect of prior years	1,662	(768)
Deferred tax not provided	-	(51,501)
Total credit for the year	<u>(20,002)</u>	<u>(67,717)</u>

8 Investments

	31 March 2021	31 March 2020
	£	£
Unlisted investments	<u>1</u>	<u>1</u>

The investment comprises one share in Smart Energy Code Company Limited, an industry body and is stated at cost.

Leep Gas Networks Limited
Notes to the financial statements (continued)
For the year ended 31 March 2021

9 Tangible fixed assets

	Operational assets	Computer equipment	Total
Cost	£	£	£
At 1 April 2020	196,882	114,338	311,220
At 31 March 2021	196,882	114,338	311,220
Accumulated depreciation			
At 1 April 2020	3,405	15,245	18,650
Charge for year	5,107	22,868	27,975
At 31 March 2021	8,512	38,113	46,625
Net book value			
At 31 March 2020	193,477	99,093	292,570
At 31 March 2021	188,370	76,225	264,595

10 Debtors

	31 March 2021	31 March 2020
	£	£
Amounts owed by group undertakings	-	67,717
Group relief receivable	16,620	-
Deferred tax asset (note 12)	3,382	-
Other debtors	4,400	3,057
Prepayments and accrued income	764	24,357
	25,166	95,131

Leep Gas Networks Limited
Notes to the financial statements (continued)
For the year ended 31 March 2021

11 Creditors – amounts falling due within one year

	31 March 2021	31 March 2020
	£	£
Amounts owed to group undertakings	398,772	407,988
Other creditors	6,000	3,986
Accruals and deferred income	3,254	-
	408,025	411,974

Amounts owed to group companies are unsecured and carry interest of 1.5% above Bank of England Base Rate.

12 Deferred tax

The deferred tax asset results from differences between depreciation charged to profit and loss account and capital allowances claimed for tax purposes. The deferred tax liability is expected to reverse in the following period

The movement in the deferred tax balance is:

	£
At beginning of year	-
Adjustments in respect of prior years	(1,877)
Deferred tax credited for the year	5,259
At end of year	3,382

13 Share capital

	31 March 2021	31 March 2020
	£	£
Ordinary shares of £1 each		
Allotted and fully paid	1	1

14 Controlling party

The immediate parent company is Leep Utilities Electricity Limited. The largest and smallest group to consolidate these financial statements is Leep Utilities Topco Limited, which is registered in Jersey. Copies of the Leep Utilities Topco Limited financial statements can be obtained from its registered office at Grenville Street, St Helier, Jersey, JE4 8PX.

The Directors consider the ultimate controlling party to be Ancala UK Infrastructure Platform B LP.