

Conrad (Runcorn) Limited

Directors' Report and Financial Statements

Year Ended

31 March 2022

Company Number 10969291

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Conrad (Runcorn) Limited

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Company Information

Directors	D P G Bates S N Hardman
Company secretary	M D New
Registered number	10969291
Registered office	Suites D&E, Windrush Court Blacklands Way Abingdon OX14 1SY
Independent auditors	BDO LLP Two Snowhill Birmingham B4 6GA

Conrad (Runcorn) Limited

Directors' Report For the Year Ended 31 March 2022

The Directors present their report and the financial statements for the year ended 31 March 2022.

Principal activity

The principal activity of the Company will be power generation.

During the period the activity of the company was to construct a power generating asset.

Results and dividends

The loss for the year, after taxation, amounted to £95,234 (2021 - £Nil).

No ordinary dividends were paid during the year (2021 - £Nil). The Directors do not recommend payment of a further dividend.

Directors

The Directors who served during the year and up to the date of this report were:

D P G Bates
S N Hardman
C N B Shears (resigned 31 October 2022)

Directors' responsibilities statement

The Directors are responsible for preparing 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 the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements 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 to 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.

Conrad (Runcorn) Limited

Directors' Report (continued) For the Year Ended 31 March 2022

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

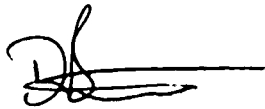
Auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:



D P G Bates
Director

Date: 12 April 2023

Conrad (Runcorn) Limited

Independent Auditors' Report to the Members of Conrad (Runcorn) Limited

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Conrad (Runcorn) Limited ("the Company") for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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.

Conrad (Runcorn) Limited

Independent Auditors' Report to the Members of Conrad (Runcorn) Limited (continued)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not 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 a 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.

Other Companies Act 2006 reporting

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 material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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; 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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, 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.

Conrad (Runcorn) Limited

Independent Auditors' Report to the Members of Conrad (Runcorn) Limited (continued)

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.

Extent to which the audit was 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 gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance with Companies Act 2006, the principles of United Kingdom Generally Accepted Accounting Practice, Energy Market regulations, Health and Safety, Employment Law, the Bribery Act 2010 and tax legislations.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements.

Our tests included, but were not limited to:

- agreement of financial statements disclosures to underlying supporting documentation;
- review of accounting policies for non-compliance with relevant standards;
- enquiries of management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud, and procedures relating to;
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances;
 - detecting and responding to the risks of fraud and whether they had knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- review of correspondence with the relevant authorities to identify any irregularities or instances of non-compliance with laws and regulations;
- review of minutes of Directors' board meetings throughout the year; and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

Conrad (Runcorn) Limited

Independent Auditors' Report to the Members of Conrad (Runcorn) Limited (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

Extent to which the audit was capable of detecting irregularities, including fraud (continued)

We also evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates. We designed and executed procedures in line with our responsibilities to detect material misstatements in respect of irregularities including fraud as detailed below:

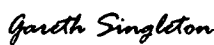
- We tested the appropriateness of journal entries made throughout the year by applying specific criteria and investigated any that appear unusual as to nature or amount that may have been indicative of management override;
- We assessed whether the judgements made in accounting estimates were indicative of a potential bias and tested the application of revenue recognition; and
- We identified areas at risk of management bias and challenged key estimates and judgements applied by management in the financial statements to assess their appropriateness.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

DocuSigned by:

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Gareth Singleton (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Birmingham
United Kingdom

Date: 12 April 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Conrad (Runcorn) Limited

Statement of Comprehensive Income For the Year Ended 31 March 2022

	2022 £	2021 £
Administrative expenses	(95,234)	-
Operating loss	(95,234)	-
Tax on loss	-	-
Loss for the financial year	(95,234)	-

There was no other comprehensive income for 2022 (2021 - £Nil).

The notes on pages 9 to 15 form part of these financial statements.

Conrad (Runcorn) Limited

Registered number:10969291

Statement of Financial Position As at 31 March 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets			1,010,299		285,277
Current assets					
Debtors: amounts falling due within one year	7	203,160		59,553	
Current liabilities					
Creditors: Amounts Falling Due Within One Year	8	(1,308,692)		(344,829)	
Net current liabilities			(1,105,532)		(285,276)
Net (liabilities)/assets			(95,233)		1
Capital and reserves					
Called up share capital			1		1
Profit and loss account			(95,234)		-
			(95,233)		1

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



D P G Bates
Director

Date: 12 April 2023

The notes on pages 9 to 15 form part of these financial statements.

Conrad (Runcorn) Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

1. General information

Conrad (Runcorn) Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is Suites D&E Windrush Court, Blacklands Way, Abingdon, OX14 1SY. The nature of the Company's operations and its principal activity are outlined in the Directors' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The accounts have been prepared in the Company's functional currency, pounds sterling (£).

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis. The Company participates in the centralised banking arrangements of Conrad Energy Group Limited, its ultimate parent, and of its fellow subsidiaries (together the "Group"). During the year the Company has incurred principally capital costs developing a generating site to form part of the Group's generating capacity and has not traded during the year. In accordance with the business plan of the group the capital and administrative costs have been funded through by way of loans from other Group entities which are expected to be settled from cash generation from trading activities in due course. The Directors of the Company have obtained a letter of support from Conrad Energy (Holdings) Limited, confirming that in line with the Group business model the funding provided will not be recalled until the Company has the funds to make repayment. In assessing whether the Company is a going concern the Directors of the Company have therefore considered the wider Group position and reviewed the latest board Group budget cash flow model which extends to 31 March 2024. The Directors of the Company are satisfied that the cashflow forecasts of the Group show sufficient cash resources to support the Group over the going concern assessment period.

The wider Group's principal debt financing arrangement as at 31 March 2022 was a £80m debt facility with Close Leasing Limited, of which the full balance was drawn down in March 2022. The first repayments of this debt facility commenced in September 2020 with all amounts to be repaid in bi-annual instalments by the facility end date of 31 March 2027. In addition to this amount, the Group has a further debt facility of £15m with Clydesdale Bank Plc. The first repayments of this debt facility will commence in March 2023 with all amounts to be repaid in bi-annual instalments by the facility end date of 31 March 2028. The group additional has a £5m CBILS loan with Close Leasing which is due for repayment at the facility end date of 31 August 2026.

The forecasts indicate that the Group will continue to operate comfortably within the terms of its banking facilities and that the headroom provided by the Group's strong cash position and the debt facilities currently in place is adequate to support the Group over the going concern assessment period. The outstanding debt balance at the date of signing the financial statements is £93m.

Conrad (Runcorn) Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.2 Going concern (continued)

During the year the Directors of the Company along with the wider Group board have considered the impact of wider economic issues such as the Russian invasion of Ukraine and other political policy changes relating to energy companies and assessed the associated risks to the Group. Based on their experience to date, including the level of post year end trading compared to the budget model, and taking into account all relevant matters of which they are aware, the Directors of the Company do not consider the impact of these risks to affect the view that the Company is a going concern.

Based on this assessment the Directors have a reasonable expectation that the Company has sufficient resources to continue in operational existence for a period of not less than 12 months from the date of approval of the Company's financial statements for the year ended 31 March 2022. Accordingly, the financial statements have been prepared on a going concern basis.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Assets under construction are not depreciated. Once completed the asset will be transferred to engines and ancillary fittings and plant and depreciated inline with the rates below once the asset is in use.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Engines, ancillary fittings and plant	- 20 years
Assets under construction	- Not depreciated

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.4 Debtors

Short-term debtors are measured at transaction price, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.6 Creditors

Short-term creditors are measured at the transaction price.

Conrad (Runcorn) Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.7 Financial instruments

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

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

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

Basic financial assets

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

Impairment of financial assets

Financial assets, other than those held at fair value through the Statement of Comprehensive Income, are assessed for indicators of impairment at each reporting end date.

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

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

Derecognition of financial assets

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

Classification of financial liabilities

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

Conrad (Runcorn) Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.7 Financial instruments (continued)

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

2.8 Taxation

Tax is recognised in the Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Conrad (Runcorn) Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the group'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 year in which the estimate is revised where the revision affects only that year, or in the year of the revision and future years where the revision affects both current and future years.

Key estimates and judgements are made in respect of useful life of plant and equipment.

4. Auditors' remuneration

During the year, the Company obtained the following services from the Company's auditors:

	2022 £	2021 £
Fees payable to the Company's auditors for the audit of the Company's financial statements	4,000	-

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated accounts of the parent Company.

5. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2021 - £Nil) through this entity.

Conrad (Runcorn) Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

6. Tangible fixed assets

	Assets under construction £
Cost or valuation	
At 1 April 2021	285,277
Additions	725,022
At 31 March 2022	<u>1,010,299</u>
Net book value	
At 31 March 2022	<u>1,010,299</u>
At 31 March 2021	<u>285,277</u>

7. Debtors

	2022 £	2021 £
Trade debtors	1,440	1,440
Amounts owed by group undertakings	59,977	23,421
Other debtors	141,743	34,692
	<u>203,160</u>	<u>59,553</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	4,192	-
Amounts owed to group undertakings	1,240,984	344,829
Accruals and deferred income	63,516	-
	<u>1,308,692</u>	<u>344,829</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

Conrad (Runcorn) Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

9. Capital commitments

At 31 March 2022 the Company had capital commitments as follows:

	2022 £	2021 £
Contracted for but not provided in these financial statements	1,680,031	-

10. Commitments under operating leases

At 31 March 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	22,500	-
Later than 1 year and not later than 5 years	90,000	-
Later than 5 years	413,014	-
	525,514	-

11. Related party transactions

The Company is a wholly owned subsidiary of Conrad Energy (Holdings) Limited. The Company has taken advantage of the exemption conferred by FRS 102 'Related party disclosures' not to disclose transactions with Conrad Energy (Holdings) Limited or other wholly owned subsidiaries within the group.

12. Controlling party

The immediate parent undertaking at the date of signing these accounts is Conrad Energy (Holdings) Limited.

The ultimate parent undertaking is Conrad Energy Group Limited and is the parent undertaking of the largest group for which group accounts are prepared, of which the Company is a member. Copies of the accounts may be obtained from Companies House.

In the opinion of the Directors there is no single overall controlling party.