

## **Conrad (Bilston) Limited**

Directors' Report and Unaudited

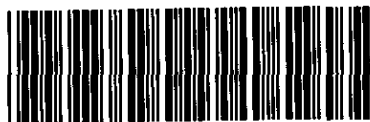
Financial Statements

Year Ended

31 March 2023

Company Number 11601560

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# Conrad (Bilston) Limited

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## Company Information

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Directors	D P G Bates S N Hardman
Company secretary	M D New
Registered number	11601560
Registered office	Suites D&E Windrush Court Blacklands Way Abingdon United Kingdom OX14 1SY
Accountants	BDO LLP Two Snowhill Birmingham B4 6GA

# Conrad (Bilston) Limited

## Directors' Report For the Year Ended 31 March 2023

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The Directors present their report and the financial statements for the year ended 31 March 2023.

### Principal activity

The principal activity of the Company was that of power generation.

### Results and dividends

The profit for the year, after taxation, amounted to £4,474,549 (2022 - £1,069,619).

No ordinary dividends were paid during the year. (2022 - £Nil). A dividend of £3,570,000 was declared and paid in September 2023.

### Directors

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

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

### 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"). 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 2025. 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 2023 was a £80m debt facility with Close Leasing Limited, of which the full balance was drawn down in March 2023. The first repayments of this debt facility commenced in September 2020 with all amounts to be repaid in biannual 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 commenced 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 £104.7m.

During the year the Directors of the Company along with the wider Group board have considered the impact of wider economic issues such as 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 2023. Accordingly, the financial statements have been prepared on a going concern basis.

# **Conrad (Bilston) Limited**

## **Directors' Report (continued) For the Year Ended 31 March 2023**

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### **Exemption from audit by parent guarantee**

The immediate parent company, Conrad (Cherwell) Limited, has agreed to guarantee the liabilities of the Company thereby allowing it to take exemption from audit under section 479A 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: 21 March 2024

# Conrad (Bilston) Limited

## Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of Conrad (Bilston) Limited for the Year Ended 31 March 2023

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Conrad (Bilston) Limited for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the related notes from the Company's accounting records and from information and explanations you have given us.

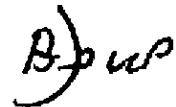
As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation/a-z>.

It is your duty to ensure that Conrad (Bilston) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Conrad (Bilston) Limited. You consider that Conrad (Bilston) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Conrad (Bilston) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

### Use of our report

This report is made solely to the board of Directors of Conrad (Bilston) Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Conrad (Bilston) Limited and state those matters that we have agreed to state to the board of Directors of Conrad (Bilston) Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Conrad (Bilston) Limited and its board of Directors as a body for our work or for this report.



BDO LLP  
Birmingham  
United Kingdom

Date: 22 March 2024

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

# Conrad (Bilston) Limited

## Statement of Comprehensive Income For the Year Ended 31 March 2023

	2023 £	2022 £
Turnover	12,720,568	4,611,812
Cost of sales	(5,618,742)	(2,583,756)
<b>Gross profit</b>	<b>7,101,826</b>	<b>2,028,056</b>
Administrative expenses	(879,570)	(589,261)
<b>Operating profit</b>	<b>6,222,256</b>	<b>1,438,795</b>
Interest payable and similar expenses	(612,461)	(49,193)
<b>Profit before tax</b>	<b>5,609,795</b>	<b>1,389,602</b>
Tax on profit	(1,135,246)	(319,983)
<b>Profit for the financial year</b>	<b>4,474,549</b>	<b>1,069,619</b>

There was no other comprehensive income for 2023 (2022 - £Nil).

The notes on pages 7 to 16 form part of these financial statements.

**Conrad (Bilston) Limited**

Registered number:11601560

**Statement of Financial Position  
As at 31 March 2023**

	Note	2023 £	2023 £	2022 £	2022 £
<b>Fixed assets</b>					
Intangible assets	5		949,402		1,002,991
Tangible assets	6		9,364,580		9,867,213
			<u>10,313,982</u>		<u>10,870,204</u>
<b>Current assets</b>					
Stocks	7	60,783		-	
Debtors: amounts falling due within one year	8	10,017,416		13,045,174	
		<u>10,078,199</u>		<u>13,045,174</u>	
Creditors: amounts falling due within one year	9	(14,430,050)		(22,802,520)	
<b>Net current liabilities</b>			<u>(4,351,851)</u>		<u>(9,757,346)</u>
<b>Total assets less current liabilities</b>			<u>5,962,131</u>		<u>1,112,858</u>
<b>Provisions for liabilities</b>					
Deferred tax	10		(538,824)		(164,100)
<b>Net assets</b>			<u>5,423,307</u>		<u>948,758</u>
<b>Capital and reserves</b>					
Called up share capital	11		100		100
Profit and loss account			5,423,207		948,658
			<u>5,423,307</u>		<u>948,758</u>

**Conrad (Bilston) Limited**  
Registered number:11601560

**Statement of Financial Position (continued)**  
**As at 31 March 2023**

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The Directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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: 21 March 2024

The notes on pages 7 to 16 form part of these financial statements.



# Conrad (Bilston) Limited

## Notes to the Financial Statements For the Year Ended 31 March 2023

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### 1. General information

Conrad (Bilston) 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, United Kingdom, 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 Financial Reporting Standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Conrad (Cherwell) Limited as at 31 March 2023 and these financial statements may be obtained from Companies House.

# Conrad (Bilston) Limited

## Notes to the Financial Statements For the Year Ended 31 March 2023

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### 2. Accounting policies (continued)

#### 2.3 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"). 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 2025. 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 2023 was a £80m debt facility with Close Leasing Limited, of which the full balance was drawn down in March 2023. The first repayments of this debt facility commenced in September 2020 with all amounts to be repaid in biannual 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 commenced 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 £104.7m.

During the year the Directors of the Company along with the wider Group board have considered the impact of wider economic issues such as 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 2023. Accordingly, the financial statements have been prepared on a going concern basis.

#### 2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The following criteria must also be met before revenue is recognised:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

The sale of energy is measured at the contractual value of metered units supplied during the year.

# Conrad (Bilston) Limited

## Notes to the Financial Statements For the Year Ended 31 March 2023

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### 2. Accounting policies (continued)

#### 2.5 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### 2.6 Intangible assets

The estimated useful lives range as follows:

Usage rights	-	The expected life of the project to which the rights relate or 20 years
CM contracts	-	The expected life of the project to which the rights relate or 20 years

Usage rights are amortised from the date the assets underlying the rights are in operation. The estimated useful life of usage rights is the lower of the life of the rights, the expected life of the project to which the rights relate or 20 years.

#### 2.7 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.

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 straight line
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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.

# Conrad (Bilston) Limited

## Notes to the Financial Statements For the Year Ended 31 March 2023

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### 2. Accounting policies (continued)

#### 2.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the Statement of Comprehensive Income. Reversals of impairment losses are also recognised in the Statement of Comprehensive Income.

#### 2.9 Debtors

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

#### 2.10 Creditors

Short-term creditors are measured at the transaction price.

#### 2.11 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 Statement of Financial Position 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.

# Conrad (Bilston) Limited

## Notes to the Financial Statements For the Year Ended 31 March 2023

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### 2. Accounting policies (continued)

#### 2.11 Financial instruments (continued)

##### *Impairment of financial assets (continued)*

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.

##### *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.

# Conrad (Bilston) Limited

## Notes to the Financial Statements For the Year Ended 31 March 2023

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### 2. Accounting policies (continued)

#### 2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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.

#### 2.13 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

### 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.

# Conrad (Bilston) Limited

## Notes to the Financial Statements For the Year Ended 31 March 2023

### 4. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2022 - £Nil) through this entity.

### 5. Intangible assets

	Usage rights £	CM contracts £	Total £
<b>Cost</b>			
At 1 April 2022	351,786	720,000	1,071,786
At 31 March 2023	351,786	720,000	1,071,786
<b>Amortisation</b>			
At 1 April 2022	8,795	60,000	68,795
Charge for the year	17,589	36,000	53,589
At 31 March 2023	26,384	96,000	122,384
<b>Net book value</b>			
At 31 March 2023	325,402	624,000	949,402
At 31 March 2022	342,991	660,000	1,002,991

# Conrad (Bilston) Limited

## Notes to the Financial Statements For the Year Ended 31 March 2023

### 6. Tangible fixed assets

	Engines, ancillary fittings and plant £
<b>Cost or valuation</b>	
At 1 April 2022	10,113,715
Disposals	(500)
At 31 March 2023	<u>10,113,215</u>
<b>Depreciation</b>	
At 1 April 2022	246,502
Charge for the year	502,633
Disposals	(500)
At 31 March 2023	<u>748,635</u>
<b>Net book value</b>	
At 31 March 2023	<u>9,364,580</u>
At 31 March 2022	<u>9,867,213</u>

### 7. Stocks

	2023 £	2022 £
Consumables and engine parts	<u>60,783</u>	<u>-</u>



# Conrad (Bilston) Limited

## Notes to the Financial Statements For the Year Ended 31 March 2023

### 8. Debtors

	2023 £	2022 £
Trade debtors	11,375	22,372
Amounts owed by group undertakings	9,157,022	12,945,142
Other debtors	1,440	1,440
Prepayments and accrued income	847,579	76,220
	<u>10,017,416</u>	<u>13,045,174</u>

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

### 9. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	224,978	6,027
Amounts owed to group undertakings	12,246,691	22,580,606
Corporation tax	804,045	155,883
Other taxation and social security	586,204	24,335
Accruals and deferred income	568,132	35,669
	<u>14,430,050</u>	<u>22,802,520</u>

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

### 10. Deferred taxation

	2023 £
At beginning of year	(164,100)
Charged to profit or loss	(374,724)
At end of year	<u>(538,824)</u>

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Fixed asset timing differences	<u>(538,824)</u>	<u>(164,100)</u>

# Conrad (Bilston) Limited

## Notes to the Financial Statements For the Year Ended 31 March 2023

### 11. Share capital

	2023 £	2022 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 12. Commitments under operating leases

At 31 March 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	72,000	72,000
Later than 1 year and not later than 5 years	288,000	288,000
Later than 5 years	1,524,000	1,704,329
	<u>1,884,000</u>	<u>2,064,329</u>

### 13. Other financial commitments

On 27 November 2020, the Company provided a fixed and floating charge in favour of Close Leasing Limited.

### 14. Related party transactions

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

### 15. Controlling party

The immediate parent undertaking is Conrad (Cherwell) Limited, and is the parent undertaking of the smallest group for which group accounts are prepared, of which the Company is a member. Copies of the accounts may be obtained from Companies House.

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.