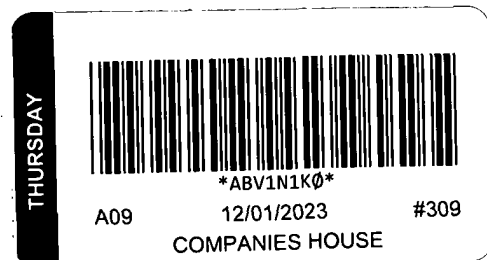


# Octopus Energy Generation Holdco Limited

## Annual report and financial statements

For the year ended 30 April 2022

Registered number: 12943211



## COMPANY INFORMATION

### Directors

A Hobart  
Z North-Bond

### Company Registration Number

12943211

### Registered Office

UK House  
5<sup>th</sup> Floor  
164-182 Oxford Street  
London  
W1D 1NN

### Auditor

Deloitte LLP  
2 New Street Square  
London  
EC4A 3BZ

### Bankers

HSBC plc  
31 Holborn  
London  
EC1N 2HR

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## **DIRECTORS' REPORT**

For the year ended 30 April 2022

The directors present the annual report on the audited financial statements of Octopus Energy Generation Holdco Limited ("the Company"), together with the financial statements and auditor's report, for the year ended 30 April 2022.

### **Principal activity**

The Company's principal activity is the ownership and management of green energy generation entities. The activities of these entities include providing investment management services, and investments in renewable assets such as wind turbines. The electricity generated by these assets is sold to Octopus Energy Limited. The Company will continue this activity for the foreseeable future.

### **Going concern**

The Company is currently in a net liability position and after reviewing the Company's forecasts and projections, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements through support from its parent company. The Company has received a letter of support from its immediate parent Company Octopus Energy Group Limited.

### **Directors**

The directors who served throughout the period and as of the date of this report were as follows:

A Hobart  
Z North-Bond

### **Directors' indemnities**

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

### **Events after the balance sheet date**

Details of significant events since the balance sheet date are contained in note 18 to the financial statements.

### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

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

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

Deloitte LLP were appointed as auditors in 2021 and have expressed their willingness to be reappointed for another term and will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006

**DIRECTORS' REPORT (CONTINUED)**

For the year ended 30 April 2022

**Small companies provision statement**

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the Board and signed on its behalf by:



Z North-Bond  
Director

5 January 2023

Registered office:

UK House

5<sup>th</sup> floor,

164-182 Oxford Street,

London, W1D 1NN

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

For the year ended 30 April 2022

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS102 "The Financial Reporting Standard applicable in the UK and the 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 and then apply them consistently;
- make judgements and 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Independent auditor's report to the members of Octopus Energy Generation Holdco Limited**

**Report on the audit of the financial statements**

**Opinion**

In our opinion the financial statements of Octopus Energy Generation Holdco Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30<sup>th</sup> April 2022 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 17.

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 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 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](http://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 framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and 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.

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 and in-house legal counsel 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.



Anthony Matthews FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, UK

6 January 2023

**PROFIT AND LOSS ACCOUNT**

For the year ended 30 April 2022

		2022	For the period from 12 October 2020 to 30 April 2021
	Notes	£'000s	£'000s
Turnover		-	-
Cost of sales		-	-
<b>Gross profit</b>		-	-
Administrative expenses		(2,018)	(113)
<b>Operating profit</b>		(2,018)	(113)
Finance expense		(2,554)	(295)
<b>(Loss) before taxation</b>	6	(4,573)	(408)
Tax credit on loss	9	877	-
<b>(Loss) for the financial period</b>		(3,696)	(408)

All amounts relate to continuing operations.

There is no other comprehensive income or loss and as such no separate statement of other comprehensive income or loss have been prepared.

The notes on pages 14 to 21 form part of these financial statements.

## BALANCE SHEET

At 30 April 2022

	Notes	30 April 2022	30 April 2021
		£'000s	£'000s
<b>FIXED ASSETS</b>			
Investments in subsidiaries	11	57,254	5,758
Property, plant and equipment	10	147	-
		<u>57,401</u>	<u>5,758</u>
<b>CURRENT ASSETS</b>			
Debtors – due within one year	12	388	17
Deferred tax	9	877	-
Cash at bank and in hand		2	-
		<u>1,268</u>	<u>17</u>
<b>CREDITORS: amounts falling due within one year</b>	13	<u>(31,359)</u>	<u>(6,183)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(30,091)</u>	<u>(6,166)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>27,310</u>	<u>408</u>
<b>CREDITORS: amounts falling due after more than one year</b>	13	<u>(30,896)</u>	<u>-</u>
		<u>(30,896)</u>	<u>-</u>
<b>NET LIABILITIES</b>		<u>(3,586)</u>	<u>(408)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	14	-	-
Other reserves		517	-
Profit and loss account		(4,103)	(408)
<b>SHAREHOLDERS' DEFECIT</b>		<u>(3,586)</u>	<u>(408)</u>

The financial statements of Octopus Energy Generation Holdco Limited (registered number: 12943211) were approved by the Board of Directors and authorised for issue on 5 January 2023. The accounts have been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. They were signed on its behalf by:

The notes on pages 14 to 21 form part of these financial statements.



Z North-Bond  
Director

Registered office:  
UK House  
5<sup>th</sup> floor,  
164-182 Oxford Street,  
London, W1D 1NN

**STATEMENT OF CHANGES IN EQUITY**

For year ended 30 April 2022

	Called-up share capital	Profit and loss account	Total
	£'000s	£'000s	£'000s
<b>At 12 October 2020</b>	-	-	-
Total comprehensive loss for the period	-	(408)	(408)
Issue of shares	-	-	-
<b>At 30 April 2021</b>	-	(408)	(408)
Total comprehensive loss for the period	-	(3,696)	(3,696)
Other reserves	-	517	517
Issue of shares	-	-	-
<b>At 30 April 2022</b>	-	(3,586)	(3,586)

The notes on pages 14 to 21 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th April 2022

### 1. Company information

Octopus Energy Holdco Limited, is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the registered office is shown on the Company information page. The nature of the Company's operations and its principal activities are outlined in the Directors' report. These accounts have been prepared for the year ended 30th April 2022.

### 2. Accounting Policies

#### 2.1 Basis of preparation of financial statements accounting and preparation of financial statements

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council, and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis unless otherwise specified within these accounting policies.

The functional currency of the Company is considered to be pounds sterling (£) because that is the currency of the primary economic environment in which the Company operates.

The Company is exempt from the requirement to prepare consolidated financial statements on the grounds of satisfying the criteria under FRS102 Section 9.3. Please refer to note 16 for information on where copies of the consolidated financial statements for Octopus Energy Group Limited in which this entity and its subsidiaries are consolidated can be found.

#### 2.2 Financial reporting standard 102 – reduced disclosure exemptions

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the following disclosure exemptions available to it in respect of its separate financial statements:

- (a) The requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- (b) The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d);
- (c) The requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- (d) The requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A
- (e) The requirement of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of its parent Company Octopus Energy Group Limited as at 30 April 2022, which may be obtained from the registered office UK House, 5th floor, 164-182 Oxford Street, London, W1D 1NN.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30th April 2022

### 2.3 Going concern

The Company is currently in a net liability position and after reviewing the Company's forecasts and projections, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements through support from its parent company. The Company has received a letter of support from its immediate parent company Octopus Energy Group Limited.

### 3. Significant judgements and estimates

In the application of the Company's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

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

#### Key sources of estimation uncertainty

##### *Deferred consideration*

In determining the consideration for the acquisition of Octopus Renewables Limited, management has had to estimate the value of deferred consideration owed over the next five year period. The deferred consideration calculation is based on the expected growth of the funds under management multiplied against a management fee percentage. This requires management to make estimates for the growth of the funds each financial year, the discount and inflation rate.

The Product Heads of each fund will forecast the value of funds that are expected to be raised from investors. A myriad of factors influence the forecast figures, with share prices being a crucial indicator and live investor communications informing these forecasts. However until subscriptions are signed off and funds are committed, these figures will always be estimates. Refer to Note 11 for the disclosures.

##### *Valuation of investments in subsidiaries*

Management reviews the recoverable amount of its investments at the end of each reporting period to assess if there is any indication of impairment. Management must determine the recoverable amount of each investment, using assumptions about future operating results. This requires estimates to be made for the recoverable amount of each investment, including discount rates and cash flow forecasts. Refer to Note 11 for the disclosures.

There are no critical accounting judgements that require disclosure.

### 4. Principal accounting policies

#### 4.1 Taxation

Current tax, including UK corporation tax and foreign 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.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains or losses in the financial statements and recognition in the tax computation.

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 30th April 2022

A net deferred tax asset is recognised only if 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.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time that the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets and liabilities are not discounted.

### **4.2 Tangible Fixed Assets**

Tangible fixed assets are stated at cost, net of any depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the costs or valuation, less estimated residual value, of each assets on a straight line basis over its useful economic value as follows:

Fixtures and fittings: 3 years

### **4.3 Investments**

Investments in subsidiaries are carried at cost, less any impairment

### **4.4 Debtors**

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

### **4.5 Creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including loans, are measured initially at fair value and are measured subsequently at amortised cost using the effective interest method.

### **4.6 Pensions**

The Company operates a defined contribution pension scheme for employees and the pension charge represents the amounts payable by the Company to the scheme in respect of the year. These costs are included as part of staff costs (see Note 7). Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

## **5. Turnover**

The Company generated no revenue in the year ending 30 April 2022, as this is a holding company we do not expect this entity to generate revenue in the future.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30th April 2022

### 6. Loss before Taxation

Loss before taxation is stated after charging:

	2022	For the period from 12 October 2020 to 30 April 2021
	£'000s	£'000s
Depreciation of tangible fixed assets	16	-
Legal and professional	648	112
General and administration	32	-
Group recharges	806	-
Share option expense	517	-

Audit fees are included within legal and professional. The analysis of auditor's remuneration is as follows:

	2022	For the period from 12 October 2020 to 30 April 2021
	£'000s	£'000s
Fees payable to the Company's auditor for the audit of the annual accounts	5	5
<b>Total fees payable to the Company's auditor</b>	<b>5</b>	<b>5</b>

### 7. Staff costs

The average monthly number of employees, including executive directors, during the year was:

	2022	2021
	Number	Number
Administration	66	-

Their aggregate remuneration comprised:

	2022	2021
	£'000s	£'000s
Wages and salaries	-	-
Social security costs	-	-
Other pension costs	-	-

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30th April 2022

All staff are employed by Octopus Energy Generation Holdco Limited and wages, social security and pension costs are recharged to Octopus Energy Renewables Limited (2021: nil)

### 8. Directors' Remuneration and Transactions

None of the directors received any fees or remuneration for qualifying services as a director of the company during the financial year. The directors are remunerated by another group company.

### 9. Taxation

The tax credit / (charge) comprises:

	2022 £'000s	2021 £'000s
<b>Current Tax</b> (see note below)		
UK corporation tax	-	-
Adjustment in respect of previous periods	-	-
<b>Total current tax credit</b>	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	877	-
<b>Total deferred tax</b>	877	-
<b>Total tax per profit and loss</b>	877	-

The credit / (charge) for the year can be reconciled to the profit as follows:

	2022 £'000s	2021 £'000s
Profit / (Loss) on ordinary activities before tax	(4,573)	(408)
(Charge)/ credit at standard UK tax rate of 19% (2021: 19%)	869	77
<b>Effects of:</b>		
Fixed asset differences	(3)	-
Expenses not deductible for tax purposes	(199)	(4)
Impact for change in tax rate	210	(73)
<b>Current tax (charge)/credit for the year</b>	877	-
<b>Deferred tax (assets)/liabilities</b>		
Provision at start of period	-	-
Adjustment in respect of previous years	-	-
Deferred tax credit to income statement for the period	877	-
	877	-

The standard rate of tax applied to the reported profit on ordinary activities is 19% (2021: 19%). Deferred tax has been calculated at 25% at 30 April 2022 as this rate has been substantially enacted at the balance sheet date.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30th April 2022

### 10. Tangible Fixed Assets

	Fixtures and Fittings £'000	Total £'000
<b>Cost</b>		
At 1 May 2021	-	-
Additions	163	163
At 30 April 2022	163	163
<b>Depreciation</b>		
At 1 May 2021	-	-
Charge for the year	(16)	(16)
At 30 April 2022	(16)	(16)
<b>Net book value</b>		
At 30 April 2021	147	147
At 30 April 2022	147	147

### 11. Investments

	2022 £'000
<b>Cost</b>	
At 1 May 2021	5,758
Additions in the year	51,496
At 30 April 2022	57,254

On 2 July 2021, the Company acquired 100% of the shares of Octopus Renewables Limited formerly known as Octopus Healthcare Adviser Limited for a total investment of £51,496k. The initial cash consideration paid was £18,000k, with a total deferred consideration payable of £33,538k which represents the fair value of the estimated amounts payable contingent upon the future growth of the funds under management over the next five years.

### 12. Debtors

Amounts falling due within one year:	2022 £'000s	2021 £'000s
Amounts owed by group undertaking	42	-
Prepayments and accrued income	334	-
Amounts owed by related party	2	-
Other debtors	10	17
	388	17

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30th April 2022

### 13. Creditors

	2022	2021
Amounts falling due within one year:	£'000s	£'000s
Other creditors	3,165	-
Amounts owed to group undertaking	28,155	6,177
Accruals and deferred income	39	5
	<u>31,359</u>	<u>6,182</u>

Other creditors includes £2,642k of deferred consideration for the acquisition of Octopus Renewables Limited.

Amounts owed to group undertakings include intercompany loans due to Octopus Energy Group Limited of £24,172k.

	2022	2021
Amounts falling due after more than one year:	£'000s	£'000s
Other payables	30,896	-
	<u>30,896</u>	<u>-</u>

Other payables includes £30,896k of deferred consideration for the acquisition of Octopus Renewables Limited.

### 14. Called-Up Share Capital

	2022	2021
	£	£
Allotted, called-up and fully-paid		
Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

### 15. Share Based Payments

The Company's employees have been granted share options by the parent company, Octopus Energy Group Limited. The Company makes use of the exemption in Section 26 of FRS 102 to account for the expense. This is based on a reasonable allocation of the parent Company's total expense, considering where each individuals' employment contract is held. The Company has calculated its expense based on the number of share options granted and the estimated vesting over 48 months, adjusted for annual attrition rates.

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 30th April 2022

### **16. Ultimate Parent Undertaking and Controlling Party**

The immediate parent company and controlling party is Octopus Energy Group Limited, a company incorporated in the United Kingdom and registered in England and Wales. Copies of these financial statements can be obtained from the registered office: UK House, 5<sup>th</sup> floor, 164-182 Oxford Street, London, W1D 1NN.

The smallest and largest group in which the results of the Company are consolidated is that headed by Octopus Energy Group Limited, UK House, 5th Floor, 164-182 Oxford Street, London, W1D 1NN. Copies of Octopus Energy Group Limited consolidated financial statements can be obtained from UK House, 5th Floor, 164-182 Oxford Street, London, W1D 1NN.

At 30 April 2022 the ultimate parent company was Octopus Energy Group Limited is the ultimate parent company, a company incorporated in the United Kingdom and registered in England and Wales, registered office: UK House, 5<sup>th</sup> floor, 164-182 Oxford Street, London, W1D 1NN.

### **17. Related Party Transactions**

The Company has taken advantage of the exemption available under paragraph 33.1A of the Financial Reporting Standard 102 not to disclose related party transactions with other wholly owned members of the group. In accordance with FRS102 the Company is exempt from disclosing transactions with subsidiaries that are wholly-owned by the group.

### **18. Subsequent Events**

The directors are not aware of any matters or circumstances that have significantly or may significantly affect the Company.