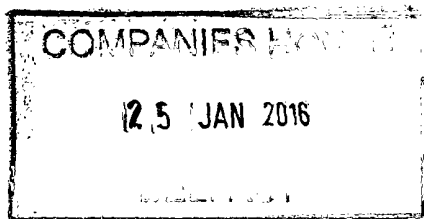


Budget Energy Limited

Directors' report and financial statements
for the year ended 30 June 2015



DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the year ended 30 June 2015

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COMPANY INFORMATION

DIRECTORS	George McEvoy – Chairman Eleanor McEvoy – Chief Executive Officer John Hasson (Non-Executive) Tracy Hegarty (Non-Executive)
COMPANY SECRETARY	Eleanor McEvoy
REGISTERED OFFICE	Energy House 30-32 Ballinska Road Springtown Industrial Estate Derry/Londonderry BT48 0LY
COMPANY REGISTRATION NUMBER	NI073739
SOLICITORS	Hasson & Company 39/41 Clarendon Street Derry/Londonderry BT48 7ER
PRINCIPAL BANKERS	Danske Bank Belfast Finance Centre PO Box 183 Donegal Square East Belfast BT1 6JS
AUDITORS	Ernst & Young Ernst & Young Building Harcourt Centre Harcourt Street Dublin 2 Ireland

STRATEGIC REPORT
for the year ended 30 June 2015

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The Board presents our Strategic report for Budget Energy Limited ("the company") for the year ended 30 June 2015. This is the company's fourth full-year of trading and we are satisfied with the company's progress to date.

The directors have continued to implement their strategy of providing low-cost electricity predominantly to the domestic consumer in the Northern Ireland market. The company adopts a simple and transparent pricing policy which enables customers to make an informed decision when choosing their electricity supplier. We lead the NI market in reducing the cost of electricity to our customers. In addition, our focus on superior customer service distinguishes the company from other suppliers as evidenced by awards from consumer media.

	2015 £'000	2014 £'000
Turnover	33,997	30,037
Gross profit	5,632	3,729
EBITDA	4,087	998
Earnings before tax	3,649	627
Customer numbers	57,197	58,463

Turnover increased by 13% over last year which was encouraging given the reduction in the cost of electricity to the NI consumer lead by ourselves. Gross profit was 16.6% reflecting a focused control of costs and was aided by a reduction in wholesale energy costs in the year which was passed onto our consumers through lower retail prices. EBITDA came in ahead of expectations at over £4m or 12% of turnover netting down to profit before tax of £3.6m. In a very competitive market, the company focused on maintaining and improving margins and strengthening its financial position. Overall, we are very encouraged by the performance of the company during the year.

Operating performance in the first two months of the current financial year has continued to trend in line with the second half of last year. We remain committed to delivering value to our customers whilst growing and improving our financial performance and are optimistic that we will attain our objectives in the current financial year.

Once again, the Board would like to put on record it's appreciation of the effort, dedication, enthusiasm and efficiency of our staff in making Budget Energy the increasing choice of the NI electricity consumer.

KEY PERFORMANCE INDICATORS

The directors have a number of key performance indicators which they monitor on a regular basis. There are daily, weekly and monthly management information reports produced covering all areas of the business including customer acquisition numbers, energy prices, gross margin, market share & competitiveness, customer service and cash flow.

STRATEGIC REPORT
for the year ended 30 June 2015 (Continued)

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks faced by the business are set out as follows:

Volatility in the wholesale price of electricity

The company is exposed to electricity price fluctuations which have a direct impact on its profit margins. The company regularly monitors this and is adopting suitable hedging strategies to manage this risk.

Liquidity risk

The significant growth in trading activities requires increased funding for working capital purposes. The company focuses on its own cash generating capability to ensure that that funding requirements can be met internally and agreeing external 3rd party finance where this is deemed necessary.

Operational Risk

Operational risk is managed through continued investment in improving systems and controls and monitoring operations against the key performance indicators outlined above.

Growing the Customer Base

The company manages risks to growth by continuing to offer a high quality service to customers at competitive prices which aim to be superior to that of our competitors.


Chairman

GEORGE MCEVOY


Chief Executive Officer

ELEANOR MCEVOY

Date: 8 October 2015

DIRECTORS' REPORT
for the year ended 30 June 2015

The directors present herewith their report and audited financial statements for the year ended 30 June 2015.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the company continues the purchase and supply of electricity to the residential and commercial markets in Northern Ireland. The company achieved encouraging growth again during FY2015 with turnover increasing from £30,037,263 to £33,996,796 with profit before tax of £3,649,029 for the year (2014: £626,759).

RESULTS AND DIVIDENDS

The profit and loss account for the year ended 30 June 2015 and the balance sheet at that date are set out on pages 9 and 10. The profit for the year before taxation amounted to £3,649,029 (2014: £626,759). After deducting the taxation charge for the year of £608,461 (2014: £Nil) the profit for the financial year of £3,040,568 (2014: £626,759) was transferred to profit and loss reserves.

DIRECTORS AND SECRETARY AND THEIR INTERESTS

The current directors and company secretary, who served throughout the year, are shown on page 2.

The directors' had no direct interest in the share capital of the company, at the beginning and end of the year.

IMPORTANT EVENTS SINCE THE YEAR END

There have been no important events since the year end.

DISABLED EMPLOYEES

The company gives full consideration to applications for employment from disabled persons where the candidate's particular aptitudes and abilities are consistent with adequately meeting the requirements of the job. Opportunities are available to disabled employees for training, career development and promotion. Where existing employees become disabled, it is the company's policy to provide continuing employment wherever practicable in the same or an alternative position and to provide appropriate training to achieve this aim.

EMPLOYEE INVOLVEMENT

The company operates a framework for employee information and consultation which complies with the requirements of the Information and Consultation of Employees Regulations 2004. Regular meetings are held between management and employees to allow a free flow of information and ideas.

DONATIONS

No donations were made by the company during the year for charitable or political purposes (2014: £nil).

DIRECTORS' REPORT
for the year ended 30 June 2015 (Continued)

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

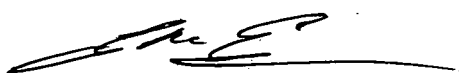
DISCLOSURE OF INFORMATION TO THE AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

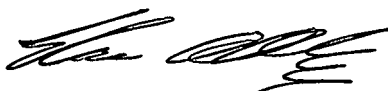
AUDITORS

The auditor, Ernst & Young will continue in office in accordance with Section 485 of the Companies Act 2006.

On behalf of the Directors



Chairman
GEORGE MCEVOY



Chief Executive Officer
ELEANOR MCEVOY

Date: 8 October 2015

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BUDGET ENERGY LIMITED

We have audited the financial statements of Budget Energy Ltd for the year ended 30 June 2015 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Cash Flow, and the related notes 1 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2015 and of its profit 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BUDGET ENERGY
LIMITED (Continued)**

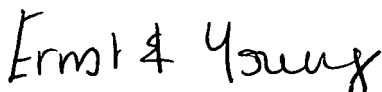
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.



Roger Wallace (Senior Statutory Auditor)
for and on behalf of Ernst & Young, Statutory Auditor

Dublin


Date: 13 October 2015

PROFIT AND LOSS ACCOUNT
for the year ended 30 June 2015

	<i>Note</i>	<i>2015</i> £	<i>2014</i> £
Turnover – continuing operations	2	33,996,796	30,037,263
Cost of sales		(28,364,525)	(27,249,074)
Gross profit		5,632,271	2,788,189
Administrative expenses		(1,602,903)	(1,914,426)
Operating profit – continuing operations	4	4,029,368	873,763
Interest receivable and similar income		13,689	5,495
Interest payable and similar charges	5	(394,028)	(252,499)
Profit on ordinary activities before taxation		3,649,029	626,759
Tax on profit on ordinary activities	6	(608,461)	–
Profit for the financial year	11	3,040,568	626,759

The company has no recognised gains and losses other than those included in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented.

Approved by the Board on 8 OCTOBER 2015

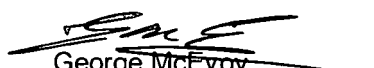

George McEvoy
Chairman


Eleanor McEvoy
Chief Executive Officer

BALANCE SHEET
at 30 June 2015

ASSETS	<i>Note</i>	2015 £	2014 £
FIXED ASSETS			
Tangible assets	7	140,535	157,491
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors	8	1,407,719	1,586,097
Cash at bank and in hand	9	7,261,888	3,043,615
		<hr/>	<hr/>
		8,669,607	4,629,712
		<hr/>	<hr/>
TOTAL ASSETS		8,810,142	4,787,203
		<hr/> <hr/>	<hr/> <hr/>
LIABILITIES			
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account	11	2,307,384	(733,184)
		<hr/>	<hr/>
Total equity – shareholders' surplus/(deficit)	12	2,307,484	(733,084)
		<hr/>	<hr/>
CREDITORS	13	6,502,658	5,520,287
		<hr/>	<hr/>
Total liabilities		6,502,658	5,520,287
		<hr/>	<hr/>
TOTAL LIABILITIES AND EQUITY		8,810,142	4,787,203
		<hr/> <hr/>	<hr/> <hr/>

Approved by the Board on **8 OCTOBER 2015**


George McEvoy
Chairman


Eleanor McEvoy
Chief Executive Officer

Registration number NI073739

STATEMENT OF CASH FLOW
for the year ended 30 June 2015

	<i>Note</i>	<i>2015</i> £	<i>2014</i> £
Net cash inflow from operating activities	14(a)	4,928,218	2,305,380
Returns on investment and servicing of finance			
Interest received		13,689	5,495
Interest paid	5	(394,028)	(252,499)
		(380,339)	(247,004)
Taxation paid		(6,126)	-
Capital expenditure and financial investment			
Payments to acquire tangible fixed assets	7	(46,292)	(80,426)
Cash inflow before management of liquid resources and financing		4,495,461	1,977,950
Financing			
(Repayment) of shareholders' loans		(90,000)	(50,000)
(Repayment)/new term loan	14(c)	(182,605)	846,377
(Repayment)/obligation under hire purchase contract	14(c)	(4,583)	24,555
		(277,188)	820,932
Increase in cash	14(b)	4,218,273	2,798,882

NOTES TO THE FINANCIAL STATEMENTS
30 June 2015

1. ACCOUNTING POLICIES

(a) Accounting convention and basis of preparation

The financial statements are prepared on the going concern basis under the historical cost convention and in accordance with generally accepted accounting practice in the United Kingdom in accordance with the Companies Act 2006.

(b) Revenue recognition

Revenue is recognised based on the usage of electricity by the company's customers.

(c) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and provisions for impairment. The cost of an asset is made up of the purchase price of the asset plus any costs directly attributable to bringing the asset into working condition for its intended use.

The costs of internally developed computer software for resale and own use are capitalised where the directors are satisfied as to the technical, commercial and financial viability of the product. Such capital software costs are amortised over the products' estimated useful economic life, which is typically three to five years.

Depreciation is calculated to write off the cost of tangible fixed assets over their expected useful lives as follows:

IT Equipment	33.3% straight line
Fixtures, fittings and equipment	20% straight line
Motor vehicles	25% reducing balance
IT infrastructure	20% straight line

(d) Impairment of fixed assets

The carrying value of tangible fixed assets is reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. Impairment is assessed by comparing the carrying value of an asset with its recoverable amount (being the higher of net realisable value and value in use). Net realisable value is defined as the amount at which an asset could be disposed of net of any direct selling costs. Value in use is defined as the present value of the future cash flows obtainable through continued use of an asset including those anticipated to be realised on its eventual disposal.

NOTES TO THE FINANCIAL STATEMENTS
30 June 2015 (Continued)

1. ACCOUNTING POLICIES (Continued)

(e) *Deferred taxation*

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more or a right to pay less tax in the future. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

(f) *Leased assets and hire purchase commitments*

Assets held under leasing arrangements that transfer substantially all the risks and rewards of ownership to the company and hire purchase contracts are capitalised in the balance sheet and are depreciated over the shorter of the lease term and the asset's useful lives. The capital element of the related rental obligations and hire purchase contracts are included in creditors. Leasing charges under finance leases are charged to the profit and loss account in the period incurred as estimated using the sum of digits method. The interest elements of the rental obligations are charged in the profit and loss account over the periods of the hire purchase contracts and represent a constant portion of the balance of capital repayments outstanding.

Rentals in respect of all other leases are charged to the profit and loss account as incurred.

(g) *Research and development*

Research and development expenditure is written off as incurred, except that development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project.

(h) *Interest-bearing loans and borrowings*

All interest-bearing loans and borrowings are initially recognised at net proceeds. After initial recognition debt is increased by the finance cost in respect of the reporting period and reduced by payments made in respect of the debts of the period.

Finance costs of debt are allocated over the term of the debt at a constant rate on the carrying amount.

2. TURNOVER

Turnover, all of which arises from continuing operations, represents amounts charged by the company in respect of the supply of electricity, excluding value added tax, in Northern Ireland.

NOTES TO THE FINANCIAL STATEMENTS
30 June 2015 (Continued)

3. EMPLOYEES

The average number of persons employed by the company during the year (including directors) was 42 (2014: 29).

	2015	2014
	£	£
The staff costs comprise:		
Salaries	1,011,719	532,112
Employer's National Insurance contributions	87,894	45,355
	<u>1,099,613</u>	<u>577,467</u>

4. OPERATING PROFIT

	2015	2014
	£	£

Operating profit is stated after charging/(crediting):

Depreciation charge	63,248	84,024
Amortisation of capital grant	(5,000)	(7,263)
Auditors' remuneration	23,350	21,000
Loss on retirement of fixed assets	-	24,189
Directors' remuneration	324,013	176,732
Operating lease costs – land and buildings	<u>39,291</u>	<u>32,472</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	£	£
Shareholders guarantee charge (<i>note 17</i>)	226,053	93,832
Interest on term loan	61,177	69,488
Interest on shareholders' loan (<i>note 17</i>)	82,782	38,785
Interest on obligation under hire purchase contract	2,759	1,628
Bank charges	145	37,141
Other charges	21,112	11,625
	<u>394,028</u>	<u>252,499</u>

Interest on the term loan relates to 8% (2014: 8%) fixed annual interest charged on a loan facility entered into by the company in the prior year.

Interest on shareholders' loan pertains to 8% (2014: 8%) fixed annual interest of the balance of loan outstanding.

Interest on obligation under hire purchase contract relates to 7.51% (2014: 8%) fixed annual interest of the balance of capital repayments outstanding.

NOTES TO THE FINANCIAL STATEMENTS
30 June 2015 (Continued)

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) Tax on profit on ordinary activities

	2015 £	2014 £
Current tax:		
UK corporation tax charge on the profit for the year	594,851	-
Adjustments in respect of prior periods	876	-
	<u>595,727</u>	<u>-</u>
Total current tax	595,727	-
Deferred tax:		
Origination and reversal of timing differences	12,734	-
	<u>12,374</u>	<u>-</u>
Total deferred tax	12,374	-
	<u>608,461</u>	<u>-</u>
Tax on profit on ordinary activities	<u>608,461</u>	<u>-</u>

(b) Factors affecting current tax charge

The current tax amount for the year differs from the product of the standard rate of corporation tax in the United Kingdom 20% (2014: 21%) multiplied by the pretax profit. The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	3,649,029	626,759
	<u>3,649,029</u>	<u>626,759</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the United Kingdom of 20.75% (2014: 21%):	751,199	131,619
<i>Effects of:</i>		
Depreciation in excess of capital allowances	24	13,089
Utilisation of trade losses carried forward	(162,372)	(144,708)
Adjustments in respect of previous periods	876	-
	<u>595,727</u>	<u>-</u>
Current tax charge for year	<u>595,727</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
30 June 2015 (Continued)

6. TAX ON PROFIT ON ORDINARY ACTIVITIES (Continued)

(c) Circumstances affecting current and future tax charges:

A potential deferred tax asset of £nil (2014: £158,288) is not recognised due to uncertainty as to the availability of future profits against which this balance will be utilized. The reduction of UK corporation tax to 20% with effect from April 2015 has been substantively enacted. There are no other factors which may materially impact future tax charges.

(d) Deferred tax

The deferred tax charge for the year and of £12,374 and liability at year end relates to accelerated capital allowances over depreciation of tangible fixed assets.

7. TANGIBLE FIXED ASSETS

	<i>IT Equipment</i>	<i>Fixtures & Fittings</i>	<i>Motor Vehicles</i>	<i>IT Infrastructure</i>	<i>Total</i>
	£	£	£	£	£
<i>Cost</i>					
At 1 July 2014	86,438	15,974	74,199	133,724	310,335
Additions	13,661	20,612	-	12,019	46,292
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2015	100,099	36,586	74,199	145,743	356,627
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>					
At 1 July 2014	58,101	8,171	17,167	69,405	152,844
Charges	15,696	4,268	14,258	29,026	63,248
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2015	73,797	12,438	31,425	98,432	216,092
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book amounts</i>					
At 30 June 2015	26,302	24,148	42,774	47,311	140,535
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2014	28,337	7,803	57,032	64,319	157,491
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Motor Vehicles include one car held under a hire purchase agreement. The depreciation charge for the year amounted to £6,077 (2014: £517) with a net book value at year end of £18,231 (2014: £24,308).

NOTES TO THE FINANCIAL STATEMENTS
30 June 2015 (Continued)

8.	DEBTORS (amounts falling due within one year)	2015	2014
		£	£
	Trade debtors	172,292	71,971
	Other debtors	336,603	614,311
	Prepayments and accrued income	648,528	630,453
	VAT refund due	250,296	269,362
		<u>1,407,719</u>	<u>1,586,097</u>

9. CASH AT BANK AND IN HAND – RESTRICTED CASH

At 30 June 2015, Danske Bank plc holds a lien over a deposit account with a balance of £2,295,240 (2014: £2,220,030) as security in respect of a letter of credit provided to a supplier of the company.

At 30 June 2015, a supplier of the company holds a lien over a deposit balance of £2,748 (2014: £2,748) as security in respect of credit terms provided to the company for normal trading activities.

10.	CALLED UP SHARE CAPITAL	2015	2014
		£	£
	<i>Authorised:</i>		
	10,000 Ordinary shares of £1 each	10,000	10,000
		<u>10,000</u>	<u>10,000</u>
	<i>Allotted, called up and fully paid:</i>		
	100 Ordinary shares of £1 each	100	100
		<u>100</u>	<u>100</u>

11.	PROFIT AND LOSS ACCOUNT	2015	2014
		£	£
	Balance at the beginning of the year	(733,184)	(1,359,943)
	Profit for the financial year	3,040,568	626,759
		<u>2,307,384</u>	<u>(733,184)</u>

NOTES TO THE FINANCIAL STATEMENTS
30 June 2015 (Continued)

12.	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2015 £	2014 £
	Balance at the beginning of the year	(733,084)	(1,359,843)
	Profit for the financial year	3,040,568	626,759
		<hr/>	<hr/>
	Balance at the end of the year	2,307,484	(733,084)
		<hr/> <hr/>	<hr/> <hr/>
13.	CREDITORS	2015 £	2014 £
	Trade creditors	1,590,689	591,144
	Other creditors	3,000	16,643
	Obligation under hire purchase contract (<i>note 15</i>)	19,972	24,555
	Corporate tax (<i>note 6</i>)	589,601	-
	Other taxes and social security costs	26,615	18,763
	Loan	663,772	846,377
	Accruals and deferred income	3,194,375	3,525,905
	Shareholders' loans	394,817	484,817
	Deferred grant funding	7,083	12,083
	Deferred tax liability	12,734	-
		<hr/>	<hr/>
		6,502,658	5,520,287
		<hr/> <hr/>	<hr/> <hr/>

Amounts falling due after more than one year, included in the balances above, are as follows:

	2015 £	2014 £
Loan	466,298	663,882
Obligation under hire purchase contract (<i>note 15</i>)	14,841	21,017
Shareholders' loans	-	484,817
Deferred grant funding	7,083	12,083
Connection voucher	3,000	-
Deferred tax liability	12,734	-
	<hr/>	<hr/>
	503,956	1,181,799
	<hr/> <hr/>	<hr/> <hr/>

The loan pertains to a term loan drawdown during the prior year and is wholly repayable within five years. The term loan is unsecured and carries a fixed annual interest rate of 8% applied on the balance of capital repayments outstanding.

The shareholders' loan is unsecured and is subordinate to third party bank facilities. The amount outstanding is expected to be settled within the next year. The shareholders' loan carries 8% fixed annual interest applied on the balance of the loan outstanding.

NOTES TO THE FINANCIAL STATEMENTS
30 June 2015 (Continued)

14 (a) RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES	2015 £	2014 £
Operating profit	4,029,368	873,763
Depreciation of tangible fixed assets	63,248	84,024
Decrease/ (Increase) in debtors	178,378	(1,098,131)
Increase in creditors	657,224	2,421,535
Loss on retirement of fixed assets	-	24,189
Net cash inflow from operating activities	<u>4,928,218</u>	<u>2,305,380</u>

14 (b) RECONCILIATION OF NET CASH INFLOW TO MOVEMENT IN NET DEBT	2015 £	2014 £
Increase in cash	4,218,273	2,798,882
Repayment in shareholders' loan	90,000	50,000
Repayment / new term loan (note 13)	182,605	(846,377)
Repayment / new obligation under hire purchase contract (note 15)	4,583	(24,555)
Increase in net funds resulting from cash flow	<u>4,495,461</u>	<u>1,977,950</u>
Movement in net funds in the year	4,495,461	1,977,950
Net funds at the beginning of year	1,687,866	(290,084)
Net funds at the end of year	<u>6,183,327</u>	<u>1,687,866</u>

14 (c) ANALYSIS OF NET FUNDS	2014 £	Cashflow £	2015 £
Cash at bank and in hand	<u>3,043,615</u>	<u>4,218,273</u>	<u>7,261,888</u>
Shareholders' loans (note 13)	(484,817)	90,000	(394,817)
Term loan (note 13)	(846,377)	182,605	(663,772)
Hire purchase contract (note 15)	(24,555)	4,583	(19,972)
	<u>1,687,866</u>	<u>4,495,461</u>	<u>6,183,327</u>

NOTES TO THE FINANCIAL STATEMENTS
30 June 2015 (Continued)

15. OBLIGATION UNDER HIRE PURCHASE CONTRACT

Amounts due under hire purchase contract:

	2015	2014
	£	£
<i>Amounts payable:</i>		
Within one year	5,131	3,538
In two to five years	14,841	21,017
	<u>19,972</u>	<u>24,555</u>

The hire purchase contract entered into by the Company with a financing institution relates to financing of a motor vehicle. The hire purchase contract is secured on the motor vehicle to which it pertains and carries fixed annual interest rate of 7.51% of the balance of capital repayments outstanding.

16. FINANCIAL COMMITMENTS

At 30 June 2015, and the prior period end, the company had annual commitments under non-cancellable operating leases for land and buildings as follows:

	2015	2014
	£	£
<i>Expiry date:</i>		
Between one and five years	<u>25,460</u>	<u>25,460</u>

At 30 June 2015, a third party bank has provided letters of credit with a cumulative value of £3,526,800 (2014: £3,418,230) to certain suppliers as security for the trade credit terms which they provide to the company. A further shareholders guarantee of £500,000 has been provided to that bank in respect of these letters of credit.

NOTES TO THE FINANCIAL STATEMENTS
30 June 2015 (Continued)

17. RELATED PARTY TRANSACTIONS

As disclosed in note 13, the shareholders have provided a personal guarantee to certain bank as security in respect to letters of credit issued by the bank on behalf of the company. The shareholders charged the company £226,053 (2014: £93,832) in respect of the provision of these guarantees during the year. As was the case in the prior year, this balance was settled pre year end.

As disclosed in note 13, the shareholders loan carries 8% fixed annual interest applied on the balance of the loan outstanding. Interest charged for the current year amounted to £82,782 (2014: £38,785) and £24,571 (2014: £38,785) remained outstanding at year end.

The company provided a cash advance of £21,000 to a previous company director Mr. Damian Wilson in prior years. This amount has been fully provided for.

18. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate and ultimate parent undertaking and the smallest and largest group in which the company is consolidated is Budget Energy Holdings Limited, a company incorporated in Republic of Ireland. Copies of the parent company's consolidated financial statements may be obtained from Budget Energy Holdings Limited, 15 Clanwilliam Terrace, Dublin 2, Ireland.

Mr. George McEvoy, Chairman, and Mrs. Eleanor McEvoy, Chief Executive Officer, jointly control the company.

19. APPROVAL OF FINANCIAL STATEMENTS

The directors approved the financial statements and authorised them for issue on 8 October 2015