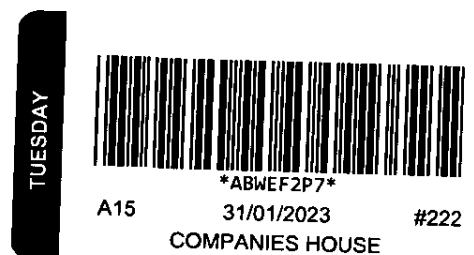


Octopus Capital Limited

Annual report and consolidated financial statements

For the year ended 30 April 2022

Registered number: 03981143



COMPANY INFORMATION

Directors	M J Cooper (resigned 14 September 2022) C R Hulatt S A Rogerson J J Browett R A Devey (resigned 26 August 2022) R A Handcock (appointed 30 August 2022) S J Quickenden (appointed 29 September 2022)
Company Secretary	Octopus Company Secretarial Services Limited
Company Registration Number	03981143
Registered Office	6 th Floor 33 Holborn London EC1N 2HT United Kingdom
Auditor	Deloitte LLP 1 New Street Square London EC4A 3HQ United Kingdom
Bankers	HSBC plc 31 Holborn London EC1N 2HR United Kingdom

Table of Contents

	Page
Strategic Report	4
Directors' Report	12
Directors' Responsibilities Statement	14
Independent Auditor's Report	15
Consolidated Statement of Comprehensive Income	19
Consolidated Balance Sheet	20
Company Balance Sheet	22
Consolidated Statement of Changes in Equity	23
Company Statement of Changes in Equity	24
Consolidated Cash Flow Statement	25
Notes to the Consolidated Financial Statements	26 - 63

STRATEGIC REPORT

For the year ended 30 April 2022

Principal activities

The principal activity of the Company during the year was that of a holding company.

Octopus Capital Limited and its subsidiaries (herein “Octopus”) are a group of entrepreneurially minded businesses, that are on a mission to invest in the people, ideas and industries that will change the world. Founded in 2000, Octopus has grown into one of the most disruptive and progressive companies across the financial services and energy sectors. We believe that how a company behaves is as important as what it does, we want to change the role business plays in society too.

Financial Services Business

Octopus Investments, Octopus Ventures, Octopus Real Estate and Octopus Renewables (‘the Fund Management Group’) form part of the financial services business and act as fund managers to a range of products and funds. In July 2021, Octopus Renewables UK was transferred to Octopus Energy, creating an energy giant capable of driving the green revolution.

Octopus Wealth provides clear, straightforward, and convenient financial advice through its tailored financial plans, to help individuals achieve their life goals.

Seccl is on a mission to rebuild the infrastructure of investments and advice. Their custody and investment technology helps financial advisors, investment managers and fintechs of all sizes to operate their own investment platform more easily and more affordably than ever.

Octopus Moneycoach is working with employers to improve the financial wellbeing of everyone in the workplace. Through a low cost, monthly payment every employee receives their own financial coach to help them get on top of their finances and live the life they want.

Energy Business

Octopus Energy Group is a global energy tech pioneer launched in 2016, which uses technology to unlock a customer focussed and affordable green energy revolution. It currently looks after over 3 million customers globally, with award-winning customer service. It serves 25 million energy accounts via its proprietary platform Kraken, which has been licensed to the likes of E.ON, EDF and Origin Energy.

In October 2021, Octopus Energy agreed a £435m deal with Generation Investment Management (“GIM”) to accelerate its global green energy mission. GIM invested via their long-term equity strategy and will partner with Octopus Energy to drive the renewable revolution globally. In December 2021, the Canadian Pension Plan Investment Board (“CPPIB”) agreed to invest £225m. In addition to the equity investment, CPPIB will be investing a minimum of £185m into the new ORDV fund (Octopus Renewables Development Vehicle). As one of the largest global pension funds, CPPIB will also provide a developed platform, plus access to capital with strategic relationships.

Education Services

The Aurora Group provides education and care for children, young people and adults with special educational needs and disabilities. Aurora’s mission is to provide innovative and high-quality education, care, and support, enabling all children and young people to thrive and fulfil their aspirations.

STRATEGIC REPORT (continued)

For the year ended 30 April 2022

Business review and key performance indicators

The Group now manages £10.3bn of funds (2021: £10.1bn) on behalf of over 89k investors (2021: 80k).

We benefit from being a privately-owned group with significant founder and employee ownership. This allows us to take a long-term view and to continue to invest in the growth of new businesses even where these may incur significant operating losses during their start-up and expansion phases. The strength of our fund management group performance and balance sheet has allowed the Group to continue to invest in its new businesses this year. The overall results for the Group show a pre-tax loss of £4m for the year (2021 restated: loss £55m) on turnover of £1,413m (2021: £2,263m), which was in line with expectations. This result includes £71m (2021 restated: £98m) of reported pre-tax losses from new businesses in expansion phases, which was in line with expectations for the year and the composition of which is shown in the segmental analysis below. The Group is well capitalised, with no long-term recourse debt, net cash generated by operations after tax of £307m (2021: £158m) and total capital employed of £306m (2021 restated: £435m) at 30 April 2022.

£m	Fund management		Energy supply (Discontinued)		Education services		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Turnover	287	218	1,075	2,003	51	42	1,413	2,263
Gross profit	259	193	35	161	19	15	313	369
Profit/(loss) before tax	56	39	(78)	(88)	18	(6)	(4)	(55)

The Group increased funds under management by £0.3bn, split between retail and institutional clients via growth within existing funds as well as successful new fund launches. These included Octopus Future Generations VCT, our first VCT in a number of years, and the launch of Octopus Zenith Opportunities IV. The 2021 comparative funds under management number includes c£2bn of assets managed by the Renewables business that was transferred to the energy supply business during the year and are no longer consolidated in the Group's results.

In July 2021, renewable energy fund management contracts were transferred from Octopus Investments Limited, a subsidiary of Octopus Capital Limited, to Octopus Renewables Limited, a subsidiary in the energy business. As one of the largest investors in renewable energy in Europe, Octopus Energy manage more than 310 large-scale green energy projects spanning 10 countries and 8 technologies. These have a combined capacity of 3.2GW, enough energy to power 2m homes every year.

Aurora has had a strong year executing its strategy of turning around school performance, increasing occupancy and paying down funding provided to the business. Their results in 2022 include a gain on the sale and leaseback of several freehold sites which contributed to the profit before tax increase in the year.

As a result of the external investment into the Energy Supply business, the Group lost control during October 2021 and so the results for 2022 only include the results for Octopus Energy consolidated up to that point which is the driver of the significant decrease from 2021 shown above. Refer to note 1.1 for further details.

Key Performance Indicator (KPI):

The Group uses the following KPI to monitor its performance:

	2022	2021
Assets under management (£m)	10,306	10,057

STRATEGIC REPORT (continued)

For the year ended 30 April 2022

Principal risks and uncertainties

The Executive Committee identifies, assesses and manages risks associated with the Group's business objectives and strategy. Risks arise from external sources, with inherent commercial risks in the marketplace and business, and from operational systems and processes employed within the business.

External Risks

External risks can arise from changes to the political, legal and regulatory environment. The Group runs a number of tax-based products, and changes to the underlying legislation could make a product more or less appealing. The Executive Committee and relevant investment teams ensure that they have a detailed understanding of current tax legislation and are aware of evolving HMRC rules.

The Group now holds an associate investment in Octopus Energy Group Limited, and so while any changes in the legislation around the provision of retail energy and gas will not directly impact revenues earned and costs incurred, they will potentially cause material changes in the share of result that the Group records, as well as the valuation of the investment that remains.

Covid, Ukraine Conflict & Inflation

During the current financial year and to the date of this report, the Coronavirus outbreak (Covid-19) has caused extensive disruptions to businesses and economic activities globally. The impact to global supply chains has been significant and this has led to disruptions in the movement of goods around the world.

The conflict in Ukraine is having significant ramifications to many businesses that have direct operations in Ukraine and Russia, as well as in their wider supply chain. The knock-on effect, in conjunction with Covid-19 related disruptions, has caused unprecedented increases in inflation across the world that have not been seen for over a generation. Many Central Banks around the world are now beginning to significantly increase interest rates in order to control high inflation rates.

However, the Group has considerable financial resources together with long-term investment management agreements across multiple funds with varying asset classes and a recurring revenue base. The funds managed by the Group have no material direct exposure to Russia or Ukraine through their investments. The funds have a history of strong performance, are managed by experienced investment teams, and many have investors that have committed their capital for a period longer than 12 months.

Operational Risk

Operational risk arises from a weakness or failure in a business's systems and controls. The Group relies on efficient and well-controlled processes. The potential impact and likelihood of processes failing, and operational risk materialising is assessed on a regular basis. Where these likelihoods are felt to be outside of the directors' appetite for risk, management actions and/or control improvements are identified in order to bring each potential risk back to within acceptable levels. The Group also has a disaster recovery plan in place covering current business requirements.

Business Risk

During this financial year, most of the Group's revenues were derived from energy supply, which is a highly competitive market. Although the results of Octopus Energy are no longer fully consolidated, the impact of this risk is still present in the form of investment income. Octopus Energy has highly efficient operations, with secure hedging policies in place, and therefore the directors believe it is well placed to continue to establish itself among the leading independent energy suppliers.

STRATEGIC REPORT (continued)

For the year ended 30 April 2022

Principal risks and uncertainties

The second largest contributor to the Group's revenues continues to be investment management fees, which can vary depending upon the performance of the underlying funds. The Group operates in the highly competitive financial services market and the reputation of the business is one of the Group's most important assets, because customer trust and confidence are key. There is a system of internal controls which seeks to ensure that events which would damage the reputation of the business are prevented. Management is active in seeking knowledge on changes to the business environment which may have an impact on the way the Group does business.

Financial risk management objectives and policies

Credit risk

The Group's principal financial assets are cash, trade and other receivables and investments. The credit risk is primarily attributable to its trade receivables and investments. The amounts presented in the balance sheet are net of provisions for impairment. The credit risk relating to liquid funds is limited because the Group only uses banking counterparties that are at least A rated by credit agencies.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Group holds its cash reserves in current and short-term liquid investments.

Treating customers fairly

Treating customers fairly is part of the Group's business ethos and ensures its regulated business complies with the FCA principle, "A firm must pay due regard to the interests of its customers and treat them fairly". The fair treatment of customers is central to the corporate culture. Octopus is a certified B Corporation (B Corp) and has changed its articles of association so that we are legally required to manage our business in line with the interests of all our stakeholders.

A Conflicts Committee is responsible for ensuring that customers are treated fairly in decisions that the Group makes, whether that be ensuring that Octopus does not unfairly benefit at the expense of the customer, or one customer over another within Octopus products. This is achieved through identification of actual or perceived conflicts, controls over the handling of sensitive information, and training employees to manage identified conflicts.

Demonstrating the Company's B Corp credentials, goodwill payments were made at the end of 2021 to investors who had suffered worse than expected EIS product performance. While the Group was not contractually obliged to make these payments, it shows that the Group aims to foster strong relationships with its customers and does not prioritise profit at the expense of valued relationships.

Business relationships with suppliers and reporting of payment practices

The Group's suppliers are fundamental to the quality of services Octopus provides, and the Group works to build and foster relationships with its suppliers. An example of how this looks in practice was Octopus Investments Limited, a subsidiary of Octopus Capital Limited, making more frequent payments to advisors during the initial months of the Covid-19 pandemic to ease cash flow of smaller businesses.

The Group's payments terms are to comply with suppliers' standard terms, or 30 days if not specified on invoice. The most frequently used term is 30 days. During the period there were no changes to our payment terms (2021: none). The Group does not have different payment terms for small and medium sized companies.

Octopus Investments Limited, a subsidiary of Octopus Capital and the main trading entity of the Fund Management Group, publishes average time taken to pay invoices, as well as the number of invoices paid within 30 days. It is the Group's objective to ensure that 90% of all invoices received from suppliers are paid within 30 days which was achieved in the 6 months to 30 April 2022, the last reporting period. This information is available on the www.gov.uk website.

STRATEGIC REPORT (continued)

For the year ended 30 April 2022

Regulatory Disclosures

IFPR Disclosure

The Investment Firms Prudential Regime (IFPR) is the FCA's new prudential regime for MIFID investment firms, which aims to streamline and simplify the prudential requirements for UK investment firms. IFPR came into effect on 1st January 2022, and its provisions apply to Octopus Investments Limited, a subsidiary of the Group, as an FCA authorised and regulated firm.

The public disclosure requirements of IFPR are set out in MIFIDPRU 8, and these unaudited disclosures are available on the Octopus website or from the registered office.

Section 172 statement

The Directors, in line with their duties under s172 of the Companies Act 2006, act in a way they consider, in good faith, would be most likely to promote the success of the Group for the benefit of its members as a whole, and in doing so have regard to a range of matters when making decisions for the long term. As part of the Board's decision-making process, the Directors and Committees consider the potential impact of decisions on relevant stakeholders, whilst also having regard to a number of broader factors, including the impact of the Group's operations on the community and environment, responsible business practices, and the likely consequences of decisions in the long term.

Octopus Group is a certified B Corporation. B Corporations are businesses that meet the highest standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose.

Octopus recognises that this is going to require long-term commitment and change, and as part of the release of its Future Generations report at the start of 2022, has set three key promises with which to measure long term success:

1. Investing a further £2bn into 'good' companies in 2022. To date we've invested £6.8 billion into building a sustainable planet, empowering people and revitalising healthcare, meaning that 67% of our total funds under management are invested in 'good' companies. Increasing this percentage year after year is critical to achieving our overall mission.
2. Committing 7,000 hours of our time to the charities that we work with. While we recognise that our financial donations are important, we're more motivated by the time our people choose to give to these causes.
3. *Increasing our B Corp score to over 100. Today we score 94.2; while that's comfortably above the minimum qualifying score of 80, there are lots of things we'll need to improve to achieve our target.*

Illustrations of how s172 factors have been applied by the Board can be found throughout the Strategic Report as follows:

Matter	Reference
The interests of the Group's employees	Page 13 (Director's Report)
The need to foster the Group's business relationships with suppliers, customers and others	Page 7 (Strategic Report)
The impact of the Group's operations on the community and the environment	Page 10 (Strategic Report)
The desirability of the Group maintaining a reputation for high standards of business conduct	Page 6 (Strategic Report)
The likely consequences of any decision in the long term	Page 10 (Strategic Report)

STRATEGIC REPORT (continued)

For the year ended 30 April 2022

Task Force on Climate-related Financial Disclosures (TCFD)

Climate change is one of the most critical challenges facing civilisation as we know it today. Companies have a vital role to play in addressing climate change, and Octopus believes that measuring, managing, and communicating sustainability performance is an essential part of the Group's responsibility.

The Group is committed to report in line with Task Force on Climate-related Financial Disclosures (TCFD). TCFD is split between:

- TCFD recommendations, which focus on assessing the financial impact of climate change on business models in order to help organisations build resilience to climate change into their strategy
- TCFD disclosures, which help businesses demonstrate the extent to which the recommendations have been implemented, and provide decision-useful information to investors

The Company has started implementing TCFD recommendations, as follows:

Governance:

Board Oversight

The Board of Directors is supported by the Responsible Investment (RI) committee and the Fund Management Leadership Group which have overall responsibility for climate risk and opportunity management.

Climate Strategy:

We're on a mission to invest in the people, ideas and industries that will change the world. We've invested £6.8bn into our investment themes: Building a more sustainable planet, empowering people and revitalising healthcare.

Our investment teams follow a three-step responsible investment process focussed on maximising positive and meaningful change. They target specific sustainability outcomes aligned with our investment themes and consider the responsibility of an investment in equal measure to the financial materiality of sustainability issues.

Climate risks and opportunities feature within all three aspects of our approach to responsible investment. We invest into companies that are building a sustainable planet by decarbonising global energy systems, developing sustainable infrastructure, creating technology to reduce energy consumption, and reusing resources through the circular economy. Responsible investments measure and reduce their impact on the planet.

Risk Management:

For our infrastructure and smaller company investments, exposure to financially material climate risk is considered along with other ESG and investment related risks on a deal-by-deal basis as part of the investment due diligence and Investment Committee approval process.

The ESG risk assessment embedded into all investment team processes is based on guidance from SASB (Sustainability Accounting Standards Board) which identifies material risks for each sector. Where appropriate, we also review climate-related risks across assets (for example our care homes).

To assess and monitor the ongoing climate risk that each portfolio is exposed to, investment teams and the Impact and Sustainability Centre of Expertise perform an annual asset class or sector-level review and report the results to the RI Committee. The first review was performed in June 2021 and concluded that the overall exposure to material financial risk resulting from climate change was low, taking into account inherent risks, and mitigating plans and strategies. No significant risks were identified that required action.

STRATEGIC REPORT (continued)

For the year ended 30 April 2022

Metrics and Targets:

In 2022, Octopus Investments set a target to invest a further £2 billion across our three investment themes before the end of the year, and £30 billion before the end of the decade. The team have also measured their greenhouse gas (GHG) emissions for 2022 and 2021, and have set a target of a 30% reduction by 2025 and 43% by 2027. Any carbon that we emit through our operations will be offset, or captured and removed from the atmosphere, to arrive at our net zero goal.

More detail can be found in our Net Zero plan which has been published on our website.

Streamlined Energy and Carbon Reporting (SECR)

In line with SECR, the Company reports its scope 1, 2 and 3 emissions for the year as follows:

	2022	2021
UK energy use: electricity	639,039 kWh	931,033 kWh
Gas	163,308 cubic meters	62,536 cubic meters
Associated GHG emissions Scope 1+2	-	343,550 kgCO ₂ e
Associated GHG emissions Scope 1+2+3 (minus investments)	2,672,000 kgCO ₂ e	-
Intensity ratio GHG emissions (tonnes CO ₂ e) / employee (Scope 1+2)	0.32	0.60

Total emissions have increased in the table above, primarily due to the inclusion of scope 3 emissions in 2022 compared to scope 1 + 2 only in 2021.

Emissions are calculated using the Operational Boundary method and are presented using the market-based approach, rather than the location-based approach which considers the initiatives and methods that Octopus undertakes to reduce items emissions i.e. use of renewable energy sources.

Energy consumption is measured based on the total usage of utilities at our London office, after apportioning for the floor space that Octopus shares with other tenants. Emissions are calculated using UK Government Greenhouse Gas Conversion Factors that are available for company reporting.

Impact of investments on the community:

Our approach to responsible investment ensures that we consider the impact of our investments on the community. We achieve this in two ways:

We think the most successful companies of the future will be a force for 'good'. Today 67% of our AUM targets one of three investment themes; building a sustainable planet, empowering people, and revitalising healthcare. We track the amount of money we've invested into these companies and set metrics and targets to measure this impact across mandates targeting specific social or environmental outcomes.

We believe that how a company behaves is just as important as what it does, so we also assess a company on any potentially negative impacts on the community. We ask our investment companies to complete an Engagement Tool that we've based on the B Corp framework, which allows us to consider how the company approaches each of its stakeholders (people, customers, community, environment, and shareholders). The output from this assessment enables us to make informed investment decisions and allows us to provide support and guidance that helps to build more responsible businesses.

STRATEGIC REPORT (continued)

For the year ended 30 April 2022

Future developments

The Group has made a strong start to FY23 with a £200m fundraise into a new fund, Senior Living Investment Partnership, as well as Octopus Apollo VCT reaching fully capacity (£33m) in under 2 months of opening to new investment.

Octopus Investments has announced the launch of its advisor accelerator program, backing entrepreneurial advice firms. By providing people, technology and patient capital, we're supporting the entrepreneurs building the future of financial advice.

Aurora continues to search for new growth opportunities while seeking to bring the elements of education, care and therapy together in the Aurora way, to create a dynamic and empowering effect for those we support. Aurora Hedgeway School and Aurora Woodlands School both received 'good' Ofsted reports, and many of the other schools have also achieved exam and award success over Summer 2022.

Approved by the Board and signed on its behalf by:



C R Hulatt
Director
24 January 2023

Registered Office: 6th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom

DIRECTORS' REPORT

For the year ended 30 April 2022

The directors present the annual report on the affairs of Octopus Capital Limited (the "Company") and its subsidiaries (together the "Group") with the consolidated and single company financial statements and auditor's report, for the year ended 30 April 2022.

Directors

The directors who served throughout the year and up to the date of this report were as follows:

M J Cooper (resigned 14 September 2022)

C R Hulatt

S A Rogerson

J J Browett

R A Devey (resigned 26 August 2022)

R A Handcock (appointed 30 August 2022)

S J Quickenden (appointed 29 September 2022)

Directors' indemnities

The Group 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.

Going concern

The directors have a reasonable expectation that the Company and Group have adequate resources to continue in operational existence for the foreseeable future and at least 12 months from the date of approval of the financial statements. The Group has a number of businesses in the expansion phase which are currently loss making. The directors monitor the funding needs of these businesses and are confident that these needs can be met from existing financial resources within the Group and from the profits generated by the more mature businesses. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in note 1 of the financial statements.

Dividends

The directors proposed and paid a dividend of £16,310,000 during the year ended 30 April 2022 (2021: £17,673,000). For full details see note 24.

Charitable donations

The Group donated £200,000 to the Octopus Foundation during the year (2021: £300,000) which is used to support the Foundations charity partners in their respective causes.

Acquisition of own shares

Details of the number and value of shares repurchased by Octopus Capital Limited, on behalf of the Group, can be seen in note 18.

Research and development

Software research and development expenditure totalling £1,761,000 (2021: £2,197,000) have been recognised in profit and loss during the year.

Subsequent events

All material subsequent events have been outlined per note 26.

DIRECTORS' REPORT (continued)

For the year ended 30 April 2022

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Group continues and that appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employee consultation

The Group places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Group. This is achieved through formal and informal meetings, Company-wide emails and via the Company intranet. Employee representatives are consulted regularly on a wide range of matters impacting their current and future interests. The employee share scheme has been running successfully since its inception; it is open to all employees and aims to allow employees to directly share in the success of the Group. In addition, all permanent employees can qualify to receive an annual bonus related to the overall profitability of the Company.

Strategic report

The company has chosen in accordance with Companies Act 2006 s414C (11) to set out in the Group's Strategic Report information required by Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 to be contained in the Directors' Report. It has done so in respect of financial risk management, engagement with suppliers and customers, Streamlined Energy and Carbon Reporting (SECR), reporting on payment of suppliers, and financial instruments.

Auditor

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

- so far as the director is aware, there is no relevant audit information needed by the Group's auditor in connection with preparing their report of which the Group'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 Group'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 have indicated 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.

Approved by the Board and signed on its behalf by:



C R Hulatt

Director

24 January 2023

Registered Office:

6th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom

DIRECTORS' RESPONSIBILITIES STATEMENT

For the year ended 30 April 2022

The directors are responsible for preparing the annual report and the consolidated 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 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 Group and Company, and of the profit or loss of the Group and 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;
- state whether applicable UK Accounting Standards including FRS102 have been followed, subject to any *material departures disclosed and explained in the financial statements*; and
- prepare the consolidated and company financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and Group 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 Group, hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 CAPITAL LIMITED

For the year ended 30 April 2022

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Octopus Capital Limited (the 'parent company') and its subsidiaries (the 'group'):

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 April 2022 and of the group's 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 Consolidated statement of comprehensive income;
- the Consolidated and parent company balance sheets;
- the Consolidated and parent company statements of changes in equity;
- the Consolidated cash flow statement; and
- the related notes 1 to 30.

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 group and the parent 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 group's and parent 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCTOPUS CAPITAL LIMITED (continued)

For the year ended 30 April 2022

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 a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCTOPUS CAPITAL LIMITED (continued)

For the year ended 30 April 2022

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

We obtained an understanding of the legal and regulatory framework that the group 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 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 group's ability to operate or to avoid a material penalty. These included General Data Protection Regulation (GDPR), Treating Customers Fairly (TCF), FCA Regulations - Client Money and Assets, Alternative Investment Fund Managers Regulations (AIFMD), The Office for Standards in Education, Children's Services and Skills (OFSTED) and the health & safety and equality act and the energy group's operating licence and UK electricity and gas legislation.

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

As a result of performing the above, we identified the greatest potential for fraud to be presented in the following areas, and our specific procedures performed to address them are described below:

- Risk of material misstatement due to fraud related to revenue recognition specifically around the accuracy and completeness of fund management revenue, particularly when the fund product is self-custodied, self-administered and unaudited: we performed procedures on the Net Asset Value of the fund products for select days, agreed management fee rates to supporting documentation and calculated an expectation of the management fee which we compared to the amount recorded. Further, we agreed a sample to invoices and bank.
- Risk of material misstatement due to fraud related to impairment of loans: we reviewed the minutes from the Doubtful Debts Committee and challenged significant inputs in management's loan impairment analysis, and reviewed expected versus actual principal and interest payments to identify any late payments indicating impairment.
- Risk of material misstatement due to fraud related to valuation of unlisted investments: we challenged the underlying management assumptions and judgements making up the key inputs into valuation methodologies, including management's assessment of impairment indicators, where applicable, and developed an independent view around the appropriateness of the assumptions used.
- Revenue recognition – licencing performance fees: We obtained supporting evidence for milestones recognised and considered compliance with the relevant accounting standard requirements.

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, internal audit 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 and reviewing internal audit reports and reviewing correspondence with HMRC and the FCA.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCTOPUS CAPITAL LIMITED (continued)

For the year ended 30 April 2022

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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and of the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

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.

Allee Bonnard (Senior Statutory Auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

20 January 2023

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 April 2022

	Note	Year to 30 April 2022 (£'000)			Restated Year to 30 April 2021 (£'000)		
		Continuing	Dis-continued	Total	Continuing	Dis-continued	Total
TURNOVER	2	338,221	1,074,509	1,412,730	260,546	2,002,562	2,263,108
Cost of sales	3	(60,412)	(1,039,503)	(1,099,915)	(53,384)	(1,841,210)	(1,894,594)
GROSS PROFIT		277,809	35,006	312,815	207,162	161,352	368,514
Administrative expenses*		(224,668)	(108,754)	(333,422)	(172,329)	(240,442)	(412,771)
OPERATING PROFIT/(LOSS)		53,141	(73,748)	(20,607)	34,833	(79,090)	(44,257)
Share of operating profit/(loss) in associate	12	(32,433)	-	(32,433)	293	-	293
Share of loss of joint venture	12	(199)	-	(199)	(108)	-	(108)
Income from investments		1,174	-	1,174	321	-	321
Impairment of investments	12	2,565	-	2,565	(3,646)	-	(3,646)
Change in fair value of investments	12	(1,393)	-	(1,393)	2,127	-	2,127
Realised gains on disposal	1.1, 12	51,021	-	51,021	21	-	21
PROFIT/(LOSS) BEFORE FINANCE CHARGES		73,876	(73,748)	128	33,841	(79,090)	(45,249)
Finance costs (net)	4	(131)	(3,913)	(4,044)	(1,659)	(8,522)	(10,181)
PROFIT/(LOSS) BEFORE TAXATION	5	73,745	(77,661)	(3,916)	32,182	(87,612)	(55,430)
Tax charge on profit/(loss)*	9	(18,827)	17,910	(917)	(10,725)	12,798	2,073)
PROFIT/(LOSS) AND TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE FINANCIAL YEAR		54,918	(59,751)	(4,833)	21,457	(74,814)	(53,357)

Profit/(loss) and total comprehensive income/(expense) attributable to:

- Minority interests	(29,632)	(40,081)
- Equity Shareholders of the Group	24,799	(13,276)
	(4,833)	(53,357)

Refer to note 1.1 for discontinued operations. As a result of external funding rounds during 2022, the Group has lost control of the Energy supply business and so has classified results as discontinued operations.

*Refer to restatement note 1.2.

There is no other comprehensive income and as such no separate statement of other comprehensive income has been prepared.

The notes on pages 26 to 63 form part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET

As at 30 April 2022

		2022	Restated 2021
	Note	£'000s	£'000s
FIXED ASSETS			
Goodwill – Subsidiaries	10	6,627	29,996
Intangible assets	10	2,207	141,363
Tangible assets	11	41,227	57,799
Associates and Joint ventures	12	31,025	4,588
Financial assets	12	48,151	21,977
Debtors - due after more than one year	14	12,040	132,652
		<u>141,277</u>	<u>388,375</u>
CURRENT ASSETS			
Stocks	13	4,792	5,741
Debtors - due within one year*	14	76,545	436,191
Financial assets	12	26,600	49,338
Cash and cash equivalents		<u>260,438</u>	<u>320,923</u>
		<u>368,375</u>	<u>812,193</u>
CREDITORS: due within one year*	15	(162,230)	(755,131)
Financial liabilities	12	<u>(153)</u>	<u>(252)</u>
NET CURRENT ASSETS		<u>205,992</u>	<u>56,810</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>347,269</u>	<u>445,185</u>
CREDITORS: due after more than one year	15	(38,645)	(8,048)
Provisions	16	<u>(2,150)</u>	<u>(2,150)</u>
NET ASSETS		<u>306,474</u>	<u>434,987</u>
CAPITAL AND RESERVES			
Called up share capital	18	467	467
Share premium account		5,579	5,579
Share-based payments reserve		6,816	6,056
Own shares		(56,198)	(12,791)
Foreign currency translation reserve		(84)	(23)
Profit and loss account*		<u>360,479</u>	<u>343,598</u>
SHAREHOLDERS' FUNDS		<u>317,059</u>	<u>342,886</u>
MINORITY INTERESTS*		<u>(10,585)</u>	<u>92,101</u>
TOTAL CAPITAL EMPLOYED		<u>306,474</u>	<u>434,987</u>

*Refer to restatement note 1.2.

CONSOLIDATED BALANCE SHEET (continued)

As at 30 April 2022

The consolidated financial statements of Octopus Capital Limited (registered number: 03981143) and its subsidiaries were approved by the Board of Directors and authorised for issue on 20 January 2023. They were signed on its behalf by:



C R Hulatt
Director

Registered Office:

6th Floor
33 Holborn
London
EC1N 2HT
United Kingdom

The notes on pages 26 to 63 form part of these consolidated financial statements.

COMPANY BALANCE SHEET

As at 30 April 2022

	Note	2022 £'000s	2021 £'000s
FIXED ASSETS			
Subsidiary undertakings	12	32,761	32,019
Financial assets	12	36	48
Debtors - due after more than one year	14	147,700	96,745
		<u>180,497</u>	<u>128,812</u>
CURRENT ASSETS			
Debtors - due within one year	14	4,330	8,651
Cash and cash equivalents		47,748	133,998
		<u>52,078</u>	<u>142,649</u>
CREDITORS: amounts falling due within one year	15	<u>(79,117)</u>	<u>(95,483)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(27,039)</u>	<u>47,166</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>153,458</u>	<u>175,978</u>
CREDITORS: due after more than one year	15	<u>(27,627)</u>	<u>(3,109)</u>
NET ASSETS		<u>125,831</u>	<u>172,869</u>
CAPITAL AND RESERVES			
Called up share capital	18	467	467
Share premium account		5,579	5,579
Share-based payments reserve		6,816	6,056
Own shares		(56,198)	(12,791)
Profit and loss account		169,167	173,558
SHAREHOLDERS' FUNDS		<u>125,831</u>	<u>172,869</u>

The profit of the Company for the year was £15,219,000 (2021 loss: £21,760,000).

The financial statements of Octopus Capital Limited (registered number: 03981143) were approved by the board of directors and authorised for issue on 20 January 2023. They were signed on its behalf by:



C R Hulatt
Director

The notes on pages 26 to 63 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 April 2022

	Called up share capital	Share premium account	Share based payments reserve	Own shares	FX translation reserve	Profit and loss account	Total	Non- controlling interest	Total
£'000s									
At 1 May 2020	466	5,013	5,296	(15,349)	257	279,794	275,477	47,483	322,960
Issue of share capital (note 18)	1	566	-	-	-	-	567	-	567
Profit/(loss) for the year (as reported)	-	-	-	-	-	701	701	(27,625)	(26,924)
Cash dividends paid (note 24)	-	-	-	-	-	(17,673)	(17,673)	-	(17,673)
Equity settled share based payment (note 19)	-	-	760	-	-	-	760	-	760
Currency translation difference on foreign subsidiary	-	-	-	-	(280)	-	(280)	-	(280)
Disposal of share in subsidiaries held (as reported)	-	-	-	-	-	85,774	99,124	98,049	183,823
Transfer between reserves	-	-	-	4,371	-	(4,371)	-	-	-
Movement on reserve	-	-	-	(1,813)	-	-	(1,813)	-	(1,813)
At 30 April 2021 (as reported)	467	5,579	6,056	(12,791)	(23)	344,225	343,513	117,907	461,420
Prior period adjustments (4)	-	-	-	-	-	(627)	(627)	(25,806)	(26,433)
At 30 April 2021 (as restated)	467	5,579	6,056	(12,791)	(23)	343,598	342,886	92,101	434,987
Profit/(loss) for the year	-	-	-	-	-	24,799	24,799	(29,632)	(4,833)
Cash dividends paid (note 24)	-	-	-	-	-	(16,310)	(16,310)	-	(16,310)
Equity settled share based payment (note 19)	-	-	760	-	-	-	760	-	760
Currency translation difference on foreign subsidiary	-	-	-	-	(61)	-	(61)	-	(61)
Transfer between reserves	-	-	-	3,300	-	(3,300)	-	-	-
Movement on reserve	-	-	-	(46,707)	-	11,692	(35,015)	(73,054)	(108,069)
At 30 April 2022	467	5,579	6,816	(56,198)	(84)	360,479	317,059	(10,585)	306,474

The notes on pages 26 to 63 form part of these consolidated financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 30 April 2022

	Called up share capital	Share premium account	Share based payments reserve	Own shares	Profit and loss account	Total
£'000s						
At 1 May 2020	466	5,013	5,296	(15,349)	217,362	212,788
Issue of share capital	1	566	-	-	-	567
Loss for the year	-	-	-	-	(21,760)	(21,760)
Dividends paid	-	-	-	-	(17,673)	(17,673)
Charge to reserves	-	-	760	-	-	760
Transfer between reserves	-	-	-	4,371	(4,371)	-
Movement on reserve	-	-	-	(1,813)	-	(1,813)
At 30 April 2021	467	5,579	6,056	(12,791)	173,558	172,869
Profit for the year	-	-	-	-	15,219	15,219
Dividends paid	-	-	-	-	(16,310)	(16,310)
Charge to reserves	-	-	760	-	-	760
Transfer between reserves	-	-	-	3,300	(3,300)	-
Movement on reserve	-	-	-	(46,707)	-	(46,707)
At 30 April 2022	467	5,579	6,816	(56,198)	169,167	125,831

The notes on pages 26 to 63 form part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 30 April 2022

	Note	2022 £'000s	2021 £'000s
Net cash flows from operating activities	20	306,683	158,490
Cash flows (used in)/from investing activities			
Purchase of tangible fixed assets		(15,777)	(11,130)
Purchase of intangible assets		(39,728)	(109,415)
Sale of tangible fixed assets		39,268	1,279
Purchase of shares in associate		(718)	(3,329)
Purchase of shares in subsidiary		(1,536)	(18,719)
Purchase of listed investments		(3,105)	-
Purchase of unlisted investments		(28,106)	(7,278)
Sale of unlisted investments		23,603	3,802
Sale of shares in associate		2,464	810
Sale of shares in subsidiary (net of cash disposed)		(180,530)	229,400
Sale of listed investments		3,101	707
Dividends from associates		375	500
Income from unlisted investments		1,174	321
Interest received		3,787	3,551
Net cash flows (used in)/from investing activities		(195,728)	90,499
Cash flows from financing activities			
Dividends paid		(16,310)	(17,673)
Interest paid		(7,237)	(10,621)
Issue of ordinary shares		-	567
Net purchase of own shares by Employee Benefit Trust		(73,290)	(1,813)
Net movement of short-term loans		-	(12,062)
Repayment of borrowings		(74,540)	-
Repayment of finance lease		(2)	(2)
Net cash flows used in financing activities		(171,379)	(41,604)
Net (decrease)/increase in cash and cash equivalents		(60,424)	207,385
Cash and cash equivalents at beginning of year		320,923	113,818
Foreign exchange translation adjustment		(61)	(280)
Cash and cash equivalents at end of year		260,438	320,923
Reconciliation to cash at bank and in hand:			
Cash at bank and in hand		260,438	320,923
Cash equivalents		-	-
Cash and cash equivalents		260,438	320,923

The notes on pages 26 to 63 form part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 April 2022

1. Accounting Policies

The principal Accounting Policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

General information

Octopus Capital Limited is a company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 2. The Company is a private company limited by shares and is registered in England and Wales. The nature of the Company and Group's operations and its principal activities are set out in the Strategic Report on page 4.

The functional currency of Octopus Capital Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The consolidated financial statements are presented in pounds sterling, which is the Group's presentation currency, and are rounded to thousands.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end foreign currency monetary items are translated using the closing rate. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account within 'administrative expenses'.

The trading results of Group undertakings are translated into pounds sterling at the average exchange rates for the year. The assets and liabilities are translated at the exchange rates ruling at the year-end.

Basis of accounting and preparation of financial statements

The Group and Company financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets and other instruments held at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The Company is included in the consolidated financial statements and is considered a qualifying entity under FRS102 paragraphs 1.8 to 1.12. As permitted by Section 408 of the Companies Act 2006, no separate statement of comprehensive income is presented in respect of the Company. The following exemptions available under FRS102 in respect of certain disclosure for the parent Company have been applied: the preparation of the Company cash flow and related notes, related party disclosures, business combinations, and the reconciliation of the number of shares outstanding at the beginning and at the end of the period.

There have been no new or revised Standards and Interpretations adopted in the current year.

Basis of consolidation

The Group financial statements consolidate the financial statements of the Company and all its subsidiary undertakings ('subsidiaries') drawn up to 30 April each year. The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases. All intercompany transactions and balances between group companies are eliminated in full on consolidation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2022

1. Accounting Policies (continued)

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, 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 associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised 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.

Critical judgements in applying the Group's accounting policies

The following are the critical judgements that the directors have made in the process of applying the accounting policies and that have the most significant effect on the amounts recognised in the Group's financial statements.

- i. *Recognition of deferred management fees due from Bracken Trading Plc ("Bracken")*
Service fees are charged for services provided by the Group based on the reserves of Bracken. The Group has an agreement in place whereby service fees due have been subject to a deferred agreement. The deferred service fees are currently only charged by Bracken and recognised by the Group to the extent that an expected return is achieved for the Ordinary Shareholders in Bracken. During the year, management performed an assessment of the deferred management fees due and concluded that the performance conditions had been met with £2.5m revenue recorded (2021: £2m).
- ii. *Stocks – note 13*
Judgments made in year, relate to determining the viability of projects in stock and the assessment of the realisable value. Stocks relate to land that is being developed in the Healthcare business with a view to building GP surgeries and other health related assets prior to sale. The ability to secure planning permission, or to progress the development for profit are the critical judgements made.
- iii. *Investments – note 12*
Investments that are held at cost less impairment include subsidiaries and associates. The key judgement made is with regards to whether these investments are impaired and is based on valuation models using revenue and earnings multiples. The value in use and recoverable amount, less any costs of disposal, is assessed and compared to the carrying value. While valuations of investments are based on assumptions that the Group believes are reasonable under the circumstances, the actual realised gains or losses will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may ultimately differ significantly from the assumptions on which the valuations were based.

There were no other significant critical judgements made in the year by the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2022

1. Accounting Policies (continued)

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

i. *Revenue recognition – note 2*

Energy supply revenue includes an estimate of the sales value of units supplied to customers between the date of the last meter reading and the period end. This is calculated by reference to data received through third party settlement systems, together with estimates of consumption not yet processed through settlements and selling price estimates. These estimates are sensitive to the assumptions used in determining the portion of sales not billed and based on meter readings at the reporting date.

ii. *Investment valuations - note 13*

Investments are recorded at fair value or at amounts whose carrying values approximate fair value. The most critical estimates and assumptions relate to the determination of the carrying values of unlisted investments at fair value through profit and loss. In determining this amount, the Group applies the overriding concept that fair value is the amount for which an asset can be exchanged between knowledgeable willing parties in an arm's length transaction. While valuations of investments are based on assumptions that the Group believes are reasonable under the circumstances, the actual realised gains or losses will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposal, any related transaction costs and the timing and manner of sale, all of which may ultimately differ significantly from the assumptions on which the valuations were based.

Listed investments, are all traded in active markets, and are valued at the quoted market price at the reporting date.

Unlisted investments are generally valued using revenue and earnings multiples, the Group uses reported earnings based on the latest management accounts available from the company, adjusted for non-recurring items. The multiple used is the key valuation input which could change fair values significantly if a reasonably possible alternative assumption was made.

iii. *Share based payments – note 19*

Equity settled share options are exercisable at a price determined by the directors estimated to be a fair valuation on the date of grant. Fair value is measured by use of the Black Scholes pricing model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations. The volatility has been adjusted based on management's best estimate of the future growth prospects.

The fair value of the liability for the cash settled scheme is estimated using a discounted cash flow. The key assumptions in the model are the growth forecasts for the Company and the discount rate. The actual liability which may become payable will be dependent on future operating results up until the dates upon which the shares vest, which may differ significantly from the assumptions used at the year end.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2022

1. Accounting Policies (continued)

Going concern

During the current financial year and to the date the financial statements were approved, the Coronavirus outbreak (Covid-19) continued to cause extensive disruptions to businesses and economic activities globally.

However, with the reopening across the UK and Europe and the fact that the Company has a predominantly domestic focus in terms of funds it manages, the impact thus far has not been significant.

The conflict in Ukraine is having significant ramifications to many businesses both that have direct operations in Ukraine and Russia as well as in their wider supply chain. The knock-on effect, in conjunction with Covid-19 related disruptions, has caused unprecedented increases in inflation across the world that have not been seen for over a generation.

However, the Group has considerable financial resources together with long-term investment management agreements across multiple funds with varying asset classes and a recurring revenue base. The funds have a history of strong performance, are managed by experienced investment teams and many have investors that have committed *their capital for a period longer than 12 months*.

With the loss of control of the Octopus Energy business in October 2021, the Group's contractual commitment stands only at £40m in the form of a revolving credit facility which can be drawn down in the event of a capital consuming cold winter. The facility can be drawn down at short notice but is more than covered by the surplus available cash within the Group.

With view of the prevailing economic conditions, the Directors are satisfied that there is no material uncertainty leading to a significant doubt in this regard and that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

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 and losses in the financial statements and recognition in the tax computation.

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 substantively enacted by the balance sheet date. Deferred tax assets and liabilities are not discounted.

Turnover

Turnover is stated net of VAT and is recognised to the extent that it is probable that economic benefits will flow to the Group and such revenue can be reliably measured. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2022

1. Accounting Policies (continued)

Turnover (continued)

- *Fund management*

Fees earned from the ongoing management of funds and monitoring of investee businesses are recognised on an accruals basis to the extent that it is probable that there will be economic benefit and the income can be reliably measured. Initial fees are deemed to be earned at the investment date, except in the case where the Group has in place a specific agreement with clients that initial fees will be deferred until the maturity date of the product. In such cases the fees are recognised at the end of the investment period. Arrangement fees relating to transactions entered into on behalf of clients are recorded in the financial statements on the date of the transaction. Other income (which includes performance fees and distribution from funds) are recognised when the fee amount can be estimated reliably, which is normally at the end of the performance period.

- *Development income*

Development income represents amounts earned in respect of contractual arrangements and is assessed in relation to individual contracts and reflects contract activity during the year as the proportion to which costs incurred to date bear to total expected contract costs. Development premiums are recognised at the point they are earned and contractually due. Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. Full provision is made for losses on all contracts in the year in which they are first foreseen. Contract work performed but unbilled at the year-end is recorded as amounts recoverable on contracts in prepayments and accrued income. Amounts received in excess of work performed are recorded as payments in advance in other creditors.

- *Dividend income*

Dividend income from investments is recognised when the right to receive payment has been established.

- *Interest income*

Interest income is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

- *Energy supply*

Energy supply revenue is recognised on the basis of electricity and gas supplied during the period and is attributable to the supply of electricity and gas. This includes an estimate of the sales value of units and therms supplied to customers between the date of the last meter reading and the year end. Any unbilled revenue is included in accrued income to the extent that it is considered recoverable, based on historical data.

- *Education services*

Revenue represents service income and is recognised on an accruals basis as the services are rendered.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2022

1. Accounting Policies (continued)

Turnover (continued)

- Software licensing income

Licensing agreements are in place between Kraken Technologies Limited and its customers. The revenue is generated from development, licensing and related services. Development services revenue is recognised over time as the system is made ready for use by the customer. Licensing fees, customer migration and operating services are each recognised over time as the customer uses and benefits from the services simultaneously. The methods used appropriately reflect the pattern of transfer of services to customers.

Cost of sales

Fund Management cost of sales comprise fees paid directly in relation to generating funds under management and, consequently, turnover. This predominantly involves charges paid to Independent Financial Advisors and fees paid to introducers of funds. *Dealing fees and management and administration fees directly attributable to the running of the funds under management* are also classed within cost of sales.

Energy supply costs are recognised in line with revenue. Where actual invoices have not been received, the latest industry data is used to ensure accuracy.

Care and education cost of sales are fees and costs directly associated with generating turnover and are recognised on an accruals basis. Cost of sales comprise of salaries and direct operating costs in relation to operating the school.

Cost of sales includes interest and arrangement fees payable to the 3rd parties that provide the finance for the loans which generate interest income included in turnover. Cost of sales also comprise fees paid directly in relation to loan completions and, consequently, turnover. This predominantly involves charges paid to brokers and fees associated with *collecting funds under management via a third-party payment processor*.

Intangible assets - Goodwill

Goodwill arising on the acquisition of subsidiary and associated undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and amortised on a straight-line basis over its estimated useful economic life, which is between 2 and 5 years. Provision is made for any impairment. Amortisation is charged to administrative expenses in the statement of comprehensive income.

Intangible assets – Customer Relationships

Acquisition costs to acquire a customer are included at cost where they can be directly attributed to a customer. Amortisation is charged to administrative expenses in the statement of comprehensive income. Where there is indication that the residual value or useful life has changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances. The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired. Customer relationships are amortised using the straight-line method based on the estimated period of economic benefit of a customer, as follows:

Education services

5 to 10 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2022

1. Accounting Policies (continued)

Intangible assets - Software

Software intangible assets are included at cost and amortised using the straight-line basis in equal instalments over a period of 3 – 5 years which is their estimated useful economic life. Provision is made for any impairment. The Group, aside from Octopus Investments Limited, a subsidiary of Octopus Capital Limited, capitalises research and development costs in accordance with FRS 102, such research and development costs include custom built software development. Octopus Investments Limited has elected to expense research and development costs as incurred in the Profit and Loss and in the year £1,249,318 (2021: £1,696,219) was expensed. Amortisation is charged to administrative expenses in the statement of comprehensive income.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Land	Not depreciated
Buildings	50 years
Leasehold buildings and property improvement	Over the term of the lease
Fixtures and fittings	5 to 10 years
Equipment (including computers and IT hardware)	3 years
Assets under construction	Not depreciated

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the assets were already of the age and in the condition expected at the end of its useful life.

Assets under construction are recorded within tangible assets and are not depreciated as these assets are not available for use in the business. Upon completion the assets are recorded within the appropriate fixed asset category and are depreciated as described above.

The carrying amounts of the Group's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the tangible asset may not be recoverable. If any such indications exist, the asset's recoverable amount is estimated.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2022

1. Accounting Policies (continued)

Financial instruments (continued)

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using revenue and earnings multiples. The Group's policy is to use reported earnings based on the latest management accounts available, adjusted for non-recurring items. The multiple used is the key valuation input which could change fair values significantly if a reasonably possible alternative assumption was made.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- a. Returns to the holder are (i) a fixed amount; or (ii) a fixed rate of return over the life of the instrument; or (iii) a variable return that, throughout the life of the instrument, is equal to a single referenced quoted or observable interest rate; or (iv) some combination of such fixed rate and variable rates, providing that both rates are positive.
- b. There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- c. Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in relevant taxation or law.
- d. There are no conditional returns or repayment provisions except for the variable rate return described in (a) and prepayment provisions described in (c).

The Group's financial liabilities are in the form of interest-bearing loan credit which are loaned in direct correlation to financial assets in the form of bridging loans on commercial properties. Financial liabilities are initially measured at the transaction price and then subsequently at amortised cost.

As the Group's intention is to hold investments long term, this results in classifying all unlisted and listed investments as fixed. Where there are intentions to realise investments in the next twelve months, unlisted and listed investments are classified as current.

- i. *Subsidiary undertakings*

Investments in subsidiaries are valued at cost less provision for impairment in the Company accounts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2022

1. Accounting Policies (continued)

Financial instruments (continued)

ii. *Associates and joint ventures*

Investment in associates and joint ventures are investments held in entities over which the Group has significant influence and are held as a long-term investment.

In the Company accounts, the associates and joint ventures are valued at cost less provision for impairment.

In the Group financial statements, investments in associates and joint ventures are accounted for using the equity method. Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the Group's share of the profit or loss and other comprehensive income of the associate, or joint venture.

iii. *Non-current and current asset investments*

Investments held as non-current and current assets include unlisted and listed equity investments, as well as property loans. Equity investments are shown at fair value through profit and loss, and property loans are held at amortised cost.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date.

If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

i. *Non-financial assets*

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ("CGU") of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2022

1. Accounting Policies (continued)

Impairment of assets (continued)

ii. *Financial assets*

For financial assets carried at amortised cost and financial assets held at the equity method, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. For financial assets carried at cost less impairment and financial assets held at the equity method, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset, to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value, had no impairment been recognised.

Stocks

Stock consists of work in progress development projects which are valued at lower of cost and net realisable value. Costs comprise amounts paid for land, materials and overheads incurred for potential development projects. Net realisable value comprises expected selling price less costs of disposal.

Pensions

The Group operates a defined contribution pension scheme for employees and the pension charge represents the amounts payable by the Group to the scheme in respect of the year. These costs are included as part of staff costs (see note 22). Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Leases

Rentals under operating leases are charged to the statement of comprehensive income on a straight-line basis over the lease term, even if payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the life of the lease where no rent review is expected.

Share-based payments

The Group has applied the requirements of FRS 102 Share-based Payments. The Group issues both cash and equity-settled share-based payments to certain employees.

Equity Settled

Equity-settled share-based payments are measured at fair value (excluding the effect of non market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Fair value is measured by use of the Black Scholes pricing model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2022

Share-based payments (continued)

Cash Settled

Cash settled share based payments are measured at fair value at the date of grant and each subsequent financial reporting date and expensed on a straight line basis over the vesting period, based on the Group's estimate of shares that will eventually vest.

Own shares reserve

The reserve for the purchase of own shares consists of payments made by Octopus Employee Benefit Trust ('the trust') to acquire shares in Octopus Capital Limited. The trust makes such payments to facilitate ownership and transfer of shares by employees of the Group. Movement on the reserves reflects the purchase or sale of shares by the trust. The transfer between reserves represents the difference between the sale price and the average cost of the shares held in the trust. As the Company has de facto control over the assets and liabilities of the trust (consisting of shares in the Company), the directors have considered it appropriate to recognise the assets and liabilities of the trust in its own financial statements.

At the balance sheet date, the trust held 3,597,155 (2021: 1,516,820) ordinary shares in Octopus Capital Limited. All dividends are waived by the trust. None of these shares were under option to employees or had been conditionally gifted to them at the balance sheet date. The costs incurred by the Company in the setting up and maintenance of the employee benefit trust are charged to the statement of comprehensive income in the year in which they are incurred. Assets and liabilities of the trust are identified within the Company according to the class of asset they represent.

1.1 Discontinued operations

Deconsolidation of Octopus Energy

In October 2021, Octopus Energy Group Limited ("Octopus Energy"), a subsidiary of the Group, agreed a £435m deal with Generation Investment Management ("GIM") to accelerate its global green energy mission. GIM invested via their Long-Term Equity strategy and will partner with Octopus Energy to drive the renewable revolution globally. The Group received cash consideration of £32.7m for a sale of shares as part of the funding round.

The Directors have deemed that the Group lost control of Octopus Energy at this point for the following reasons:

1. The Group's equity ownership of Octopus Energy fell below 50%
2. Key decision making for on-going operations and share transactions require the consent of all significant shareholders
3. The Group does not have a majority of board members

The group has consolidated the results of Octopus Energy to 18 October 2021, the point at which control was lost, and then recorded an associate investment for the share of the net assets that the Group still holds.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2022

1.1 Discontinued operations (continued)

The below table shows the results of Octopus Energy while the Group had control of the business:

	Note	2022 £'000	2021 £'000
TURNOVER	2	1,071,509	2,002,562
Cost of sales	3	(1,039,503)	(1,841,210)
GROSS PROFIT		35,006	161,352
Administrative expenses		(108,754)	(240,442)
OPERATING LOSS		(73,748)	(79,090)
Finance costs (net)	4	(3,913)	(8,522)
LOSS BEFORE TAXATION	5	(77,661)	(87,612)
Tax charge on loss	9	17,910	12,798
LOSS FOR THE YEAR FROM DISCONTINUED OPERATIONS		(59,751)	(74,814)

The net assets of Octopus Energy at the point of disposal were £131.1m, with the Group's share being disposed £6.2m. A gain on disposal of £26.5m was recorded in the Group accounts, and the associate investment that remains was £63.1m.

Part disposal of Associate Investment in Octopus Energy

In December 2021, Canadian Pension Plan Investment Board ("CPPIB") agreed to invest £225m into Octopus Energy. In addition to the equity investment, CPPIB will be investing a minimum of £185m into new fund ORDV (Octopus Renewables Development Vehicle). As one of the largest global pension funds, CPPIB will also provide a developed platform, plus access to capital with strategic relationships. The Group received cash proceeds of £7.7m for a sale of shares as part of the funding round.

The carrying amount of the associate investment disposed was £1.9m, and a gain on disposal of £5.8m was recorded in the Group accounts.

The share of Octopus Energy's loss that is attributable to the Group from October until year-end was £33.2m.

1.2 Prior period restatement*Expenses not correctly recognised in 2021*

During the current financial year, a material prior period error has been identified in relation to costs that should have been accrued as at 30 April 2021 by the Group but that were not recorded in the 2021 accounts. The comparative information has been retrospectively restated to correct this error that resulted in an increase in the "Administrative Expenses" line by £32.6m, and an increase in the "Creditors: due within one year" balance by the same amount. The tax impact was an increase in the tax credit of £6.2m, with an increase of the same amount in "Debtors – due within one year". The "loss for the year" in the Consolidated Statement of Changes in Equity was also restated with an increase in the loss attributable to Group of £14.0m and the loss attributable to non-controlling interests of £12.4m. The net impact to profit and loss was an increase of the loss recorded by £26.4m, along with an associated decrease in net assets of £26.4m.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2022

1.2 Prior period restatement (continued)*Reserves transfer on disposal of minority interest in 2021*

During the current financial year, a material prior period error has been identified in relation to a transfer between the "profit and loss account", and "non-controlling interest", that took place within the statement of changes in equity in 2021. The comparative information has been retrospectively restated to correct this error that resulted in an increase in the "profit and loss account" balance by £13.4m, and a decrease in the "non-controlling interest" balance by the same amount. There was no tax, cash or impact to total Group net assets of this error.

2. Turnover

An analysis of the Group's turnover is set out below:

	2022	2021
Group	£'000s	£'000s
Fund management	283,916	198,430
Energy supply (discontinued)	991,614	1,935,126
Software licencing income (discontinued)	76,870	67,436
Property development income	5,553	17,340
Education services	51,069	42,274
Interest income	155	970
Other income	3,553	1,532
	<u>1,412,730</u>	<u>2,263,108</u>

Included within discontinued operations in 2022 are the following turnover amounts; fund management (£6m), energy supply £992m, and software licencing income (£77m).

Discontinued operations amounts above are included up to the point that the Group lost control of the Octopus Energy business

Other income includes distributions from funds, custody fees, as well as wealth advice and set up fees

3. Cost of sales

An analysis of the Group's cost of sales is set out below:

	2022	2021
Group	£'000s	£'000s
Fund management	22,351	8,801
Energy supply (discontinued)	1,039,503	1,841,210
Property development	5,475	16,719
Education services	32,431	26,886
Interest expense	155	978
	<u>1,099,915</u>	<u>1,894,594</u>

Discontinued operations amounts above are included up to the point that the Group lost control of the Octopus Energy business

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2022

4. Finance costs (net)

Group	2022 £'000s	2021 £'000s
Interest receivable	3,648	4,794
Interest payable and similar expenses:		
- Bank loans and overdrafts	(3,914)	(8,795)
- Other loans	(3,778)	(6,180)
	<u>(7,692)</u>	<u>(14,975)</u>
Finance costs (net)	<u>(4,044)</u>	<u>(10,181)</u>

5. Loss before taxation

Loss before taxation is stated after charging / (crediting):

Group	2022 £'000s	2021 £'000s
Amortisation of goodwill (note 10)	7,879	5,988
Amortisation of intangibles (note 10)	35,885	58,860
Depreciation of tangible fixed assets (note 11)	4,632	5,343
Impairment of tangible fixed assets (note 11)	71	-
Bad and doubtful debts	1,438	54,363
Research and development	1,761	2,197
Loss on disposal of fixed assets	84	-
Gain on disposal of investments	(51,021)	(32)
Loss/(gain) on change in fair value of investments	1,393	(2,127)
Impairment of investments (note 12)	(2,565)	3,646
Operating lease rentals:		
- Equipment	-	893
- land and buildings	2,802	2,302

6. Analysis of auditor's remuneration

Group	2022 £'000s	2021 £'000s
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	308	163
Fees payable to the Company's auditor for other services to the Group:		
The audit of the Company's subsidiaries	497	1,301
Reporting to the FCA in respect of client money and assets	67	67
Audit-related services	-	5
Total fees payable to the Group's auditor	<u>872</u>	<u>1,536</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2022

7. Staff Numbers and Costs

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

Group	2022 Number	2021 Number
Sales and distribution	118	101
Administrative and investment staff	665	646
Energy supply*	701	956
Care and Education services	1,042	974
	<u>2,526</u>	<u>2,677</u>

*The energy supply staff numbers in 2022 reflect the average monthly number of staff up until the point that the Group lost control of the Octopus Energy business.

Their aggregate remuneration comprised:

Group	2022 £'000s	2021 £'000s
Wages and salaries	172,217	137,004
Social security costs	19,860	15,219
Other pension costs (see note 22)	5,226	5,612
	<u>197,303</u>	<u>157,835</u>

'Other pension costs' includes those items included within administrative expenses (see note 22).

During the current and prior year there were no staff at a company level for Octopus Capital Limited and consequently no staff expense.

8. Directors' Remuneration and Transactions**Directors' remuneration**

Group	2022 £'000s	2021 £'000s
Emoluments	1,806	1,567
Company contributions to defined contribution pension schemes	-	-
	<u>1,806</u>	<u>1,567</u>

Remuneration of the highest paid director:

Group	2022 £'000s	2021 £'000s
Emoluments	782	663
	<u>782</u>	<u>663</u>

At the balance sheet date retirement benefits were accruing to no directors (2021: nil) in respect of defined contribution pension schemes.

The directors are remunerated by Octopus Investments Limited, a subsidiary of Octopus Capital Limited, for services to the Company. No recharge is made to the Company for any costs in relation to these services.

Directors' transactions

Details of transactions with directors during the year are disclosed in note 23.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2022

9. Tax on profit

The tax charge comprises:

	2022	Restated 2021
Group	£'000s	£'000s
Current Tax		
UK corporation tax	15,849	13,005
Foreign tax	-	142
Adjustments in respect of prior years	(2,513)	(10,735)
Total current tax	13,336	2,412
Deferred tax		
Origination and reversal of timing differences	(13,932)	(13,404)
Adjustment in respect of prior periods	3,810	8,919
Effect of change in tax rate on opening liability	(2,297)	-
Total deferred tax recognised in year	(12,419)	(4,485)
Total tax per consolidated statement of comprehensive income	917	(2,073)

Factors affecting tax charge for the year

The UK government announced an increase in the main rate of corporation tax from 19% to 25% from 1 April 2023. The deferred tax assets and liabilities at 30 April 2022 have been calculated based on these rates.

	2022	Restated 2021
Group	£'000s	£'000s
Loss before tax	(3,916)	(55,430)
Tax on loss at UK corporation tax rate of 19% (2021: 19%)	(744)	(10,532)
Effects of:		
Adjustment in respect of prior period	1,297	(1,816)
Difference in overseas tax rate	214	275
Income not taxable	(11,481)	(661)
Expenses not deductible for tax purposes	6,299	8,601
Chargeable gains	4,455	-
Impact of share options	-	(388)
Share of associate tax	6,143	-
Deferred tax on losses	9	2,448
Impact of rate changes	(5,275)	-
Total tax charge/(credit) for the year	917	(2,073)

*Refer to restatement note 1.2.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2022

10. Intangible Fixed Assets

Group	Customer Relationships £000's	Software £000's	Total £'000s
Cost			
At 1 May 2021	219,379	31,422	250,801
Disposal of subsidiary undertaking	(247,445)	(30,375)	(277,820)
Disposals	-	(320)	(320)
Additions	32,312	7,416	39,728
At 30 April 2022	4,246	8,143	12,389
Amortisation			
At 1 May 2021	94,467	14,971	109,438
Disposal of subsidiary undertaking	(123,950)	(10,955)	(134,905)
Charge for the year	31,844	4,041	35,885
Disposal	-	(236)	(236)
At 30 April 2022	2,361	7,821	10,182
Net book value			
At 30 April 2022	1,885	322	2,207
At 30 April 2021	124,912	16,451	141,363

Group	Goodwill £'000s
Cost	
At 1 May 2021	42,552
Disposal of subsidiary undertaking	(23,792)
Additions	1,567
Disposal	(1,764)
At 30 April 2022	18,563
Amortisation	
At 1 May 2021	12,556
Disposal of subsidiary undertaking	(6,636)
Disposal	(1,864)
Charge for the year	7,879
At 30 April 2022	11,936
Net book value	
At 30 April 2022	6,627
At 30 April 2021	29,996

On 4 August 2021, the Group purchased the entire share capital of Octopus Energy Iberia, S.L.U. (formerly known as Umeme Investments, S.L.) Spain. The excess of the fair value of the consideration paid over the value of the assets acquired represents goodwill of £1.5m and the opportunity for the Group to leverage off the foothold already established in Spain.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2022

11. Tangible Fixed Assets

	Land and Buildings	Leasehold property improvements	Fixtures & fittings	Equipment	Generation Assets	Assets Under Construction	Total
Group	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
Cost							
At 1 May 2021	42,344	12,080	7,361	10,352	3,589	-	75,726
Transfers	2,417	307	33	-	-	(2,757)	-
Additions	866	3,538	825	4,122	373	6,053	15,777
Disposals	(20,398)	(19)	(3,188)	(1,041)	-	(195)	(24,841)
Disposal of Subsidiary Undertaking	-	-	-	(5,600)	(3,962)	-	(9,562)
FX Translation Adjustment	-	-	-	-	-	143	143
At 30 April 2022	25,229	15,906	5,031	7,833	-	3,244	57,243
Depreciation							
At 1 May 2021	3,142	4,396	3,453	6,051	885	-	17,927
Charge for the year	546	989	978	2,042	77	-	4,632
Disposals	(1,281)	(19)	(1,674)	(1,047)	-	-	(4,021)
Disposal of Subsidiary Undertaking	-	-	-	(1,631)	(962)	-	(2,593)
Impairment	18	-	53	-	-	-	71
At 30 April 2022	2,425	5,366	2,810	5,415	-	-	16,016
Net book value							
At 30 April 2022	22,804	10,540	2,221	2,418	-	3,244	41,227
At 30 April 2021	39,202	7,684	3,908	4,301	2,704	-	57,799

All land and buildings are freehold and includes land at cost of £9,319,713 which is not depreciated.

During the year ended 30 April 2022, the Group entered a sale and lease back arrangement of 4 freehold properties within the Aurora school's business resulting in a profit on disposal of £18.4m. The sites were leased back and will continue to be operated by Aurora with the proceeds used to repay borrowings taken out.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2022

12. Financial Instruments

	Group		Company	
	2022	2021	2022	2021
	£'000s	£'000s	£'000s	£'000s
Subsidiary undertakings	-	-	32,761	32,019
Associates	30,995	4,359	-	-
Joint ventures	30	229	-	-
	<u>31,025</u>	<u>4,588</u>	<u>32,761</u>	<u>32,019</u>
Financial Assets				
- Measured at fair value through profit and loss	50,383	25,386	36	48
- Debt instruments at amortised cost	24,368	45,929	-	-
	<u>74,751</u>	<u>71,315</u>	<u>36</u>	<u>48</u>

	Group		Company	
	2022	2021	2022	2021
	£'000s	£'000s	£'000s	£'000s
Financial Liabilities				
Debt instruments at amortised cost due within one year	(153)	(252)	-	-
	<u>(153)</u>	<u>(252)</u>	<u>-</u>	<u>-</u>

Principal Group Investments

The Company and the Group have investments in the following subsidiary undertakings, associates and other investments which affected the profits or net assets of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2022

12. Financial Instruments (continued)

	Group		Company
	Associates £'000	Joint venture £'000	Subsidiary undertakings £'000s
Cost			
At 1 May 2021	12,664	229	35,030
Additions	64,400	-	760
Disposals	(7,896)	-	(18)
Share of retained loss for the year	(32,433)	(199)	-
At 30 April 2022	36,735	30	35,772
Provisions for impairment			
At 1 May 2021	8,305	-	3,011
Impairment	(101)	-	-
Disposals	(2,464)	-	-
At 30 April 2022	5,740	-	3,011
Carrying value			
At 30 April 2022	30,995	30	32,761
At 30 April 2021	4,359	229	32,019

Octopus Energy part disposal and loss of control - £63,143k associate addition and £5,057k associate disposal

In October 2021, Octopus Energy agreed a £435m deal with Generation Investment Management ("GIM") to accelerate its global green energy mission. GIM invested via their Long-Term Equity strategy and will partner with Octopus Energy to drive the renewable revolution globally. In December 2021, Canadian Pension Plan Investment Board ("CCPIB") agreed to invest £225m. As a result of the GIM transaction, Octopus Capital lost control of the Octopus Energy business and so the results for 2022 include the Energy Supply business consolidated up until 18 October 2021. Refer to note 1.1 for further details.

Octopus Managed Platform - £1,222k Associate addition

Octopus Investments Aust Pty, a subsidiary of Octopus Capital Limited, launched a AU\$10bn platform to invest in renewable energy and storage, backed by cornerstone commitments from Australian superannuation fund Hostplus, and the Clean Energy Finance Corporation.

FF New Energy Venture SA ("FFNEV") - £35k associate addition and £258k impairment reversal

Octopus Administrative Services Limited, a subsidiary of Octopus Capital, providing a further small loan funding in May 2021 to FFNEV to facilitate extra working capital requirements ahead of renewable sites connection to the power grid. The first site was connected in FY22, and this has generated sufficient surpluses within the investee so that the previous impairments have been reversed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2022

12. Financial Instruments (continued)

Reactive Technologies Limited ("Reactive") - £2,464k associate disposal and impairment reversal

The Group disposed of its entire interest in Reactive for £3m cash proceeds, which also resulted in an £2,464k impairment reversal on the disposal of the investment.

Apus Energy Limited - £375k associate disposal

Two dividends totalling £375k (2021: £500k) were received from Apus Energy Limited, a Group associate investment, in the current year.

VouchedFor Limited - £156k impairment

The Group recorded an impairment against VouchedFor Limited (£156k) because of current growth being below management's expectations

Subsidiary undertakings

A full list of subsidiaries is included in note 27.

Associates and joint ventures

The activities of the Group's associates and joint ventures are detailed below:

	Country of incorporation	Share class	Equity Holding %	Nature of business
Associate				
Astonbrook Care Holdings Limited	United Kingdom	B Shares and Loan Notes	37.5%	Care Home Provider
Apus Energy Limited	United Kingdom	A Ordinary Shares	50.0%*	Reserve Power Generation
RCVP Retirement Living Limited	United Kingdom	B Shares and Loan Notes	60.0%*	Retirement Villages
VouchedFor Limited	United Kingdom	A Shares and Loan Notes	35.9%	Financial Advice
FF New Energy Venture SA	Spain	A Shares and Loan Notes	20.0%	Renewable Energy Developer
Octopus Energy Group Limited	United Kingdom	Ordinary Shares	44.8%	Energy Supply and Technology Services
Octopus Managed Platform	Australia	Ordinary Shares	40.0%	Renewable Energy Financing
Joint venture				
Benmore Octopus Healthcare Developments Limited	United Kingdom	A Ordinary Shares	40.0%**	Healthcare Property Development

The registered addresses for each associate and joint venture are as follows:

Astonbrook Care Holdings Limited
2nd Floor 110 Cannon Street, London, EC4N 6EU

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2022

12. Financial Instruments (continued)**Associates and joint ventures (continued)**

Apus Energy Limited

Fourth Floor, 2 Kingsway, Cardiff, United Kingdom, CF10 3FD

*Despite owning 50% of the Class A ordinary shares of Apus Energy Limited, the Group does not have control and therefore, does not treat these investments as subsidiaries

RCVP Retirement Living Limited

6th Floor 33 Holborn, London, England, EC1N 2HT

*Despite owning 60% of the Class B ordinary shares of RCVP, the Group does not have control and therefore, does not treat these investments as subsidiaries

VouchedFor Limited

8 Waldegrave Road, Teddington, Middlesex, TW11 8HT

FF New Energy Venture SA

Calle Alcala, 58 - BJ DR, Madrid, Spain, 28014

Benmore Octopus Healthcare Developments Limited

Rushmere House, 46 Cadogan Park, Belfast, BT9 6HH

Octopus Energy Group Limited

UK House, 5th Floor, 164-182 Oxford Street, London, United Kingdom, W1D 1NN

Financial assets at fair value

	Group		Company	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Financial assets at fair value				
Fair value through profit and loss (FVTPL)				
- Listed investment	2,889	3,123	-	-
- Unlisted investments	47,494	22,263	36	48
Total financial assets at fair value	50,383	25,386	36	48

Changes in value of financial instruments at fair value for the year

(Charge)/credit to the Statement of Comprehensive Income	(1,393)	2,127	-	-
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2022

12. Financial Instruments (continued)

Financial assets at fair value (continued)

Valuation techniques and assumptions applied for the purposes of measuring fair value

The fair value of listed investments, which are all traded in active markets, was determined with reference to the quoted market price at the reporting date.

Unlisted equity investments are shown at fair value through profit and loss. In considering the valuation of each investment on an individual investment the following hierarchy is used:

- I. quoted price for an identical asset in an active market;
- II. recent transaction price if no significant change in economic circumstances; and
- III. appropriate valuation technique.

Where an appropriate valuation technique is used, the Group's policy is to use reported earnings based on the latest management accounts available from the investee, adjusted for non-recurring items. The multiple used is the key valuation input which then determines the fair value at the year-end date.

Fair value hierarchy

The fair value hierarchy is a categorisation relating to the extent that the fair value can be determined by reference to comparable market values. The hierarchy ranges from level 1 where instruments are quoted on an active market through to level 3 where the assumptions used to derive fair value due not have comparable market data.

It is the Group's policy to recognise all the transfers into the levels and transfers out of the levels at the date of the event or change in circumstances that caused the transfer. No transfers took place in the current or prior year between categories of the fair value hierarchy.

	2022	2021
	£'000	£'000
Level 1 assets	2,889	3,123
Level 2 assets	-	-
Level 3 assets	47,494	22,263
Total Financial assets at fair value	50,383	25,386

Included within unlisted investments held at fair value through profit and loss are investments in fund products of £23,250,000 as at 30 April 2022 (2021: £12,916,000) where fair value is derived from the underlying Net Asset Value (NAV) of the fund products, which in turn are based upon the value of the underlying assets within each fund product and the anticipated redemption horizon of the fund product.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2022

12. Financial Instruments (continued)**Financial assets at amortised cost**

	Loan Investments at Amortised Cost £
Cost	
At 1 May 2021	34,251
Additions	474
Redemptions	(10,357)
At 30 April 2022	<u>24,368</u>
Provisions for impairment	
At 1 May 2021	-
Impairment	-
At 30 April 2022	<u>-</u>
Carrying value	
At 30 April 2021	<u>34,251</u>
At 30 April 2022	<u><u>24,368</u></u>

During the year, the Group added 2 loans (2021: 22 loans) and redemptions were received in respect of 7 loans (2021: 1 loan).

The loans mainly relate to commercial property bridging loans which are secured against the underlying properties and accrue interest at 5.5% per annum (2021: 5.5%). Interest is serviced by the borrowers and management note no material issues with the underlying loans hence no provisions recorded in 2021 or 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2022

13. Stocks

	Group	
	2022	2021
	£'000s	£'000s
Energy charging	-	961
Work in progress	4,792	4,780
	<u>4,792</u>	<u>5,741</u>
	2022	2021
	£'000s	£'000s
At beginning of year	5,741	20,873
Additions	12	1,783
Written off to cost of sales	-	(16,382)
Written off to administrative expenses	-	(533)
Disposal of subsidiary	(961)	-
At end of year	<u>4,792</u>	<u>5,741</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2022

14. Debtors

	Group		Company	
	2022	Restated 2021	2022	2021
	£'000s	£'000s	£'000s	£'000s
Amounts falling due within one year:				
Trade debtors	19,695	157,496	23	-
Amounts owed by group undertakings	-	-	2,979	3,978
Other debtors	12,910	33,463	53	3,022
Prepayments and accrued income*	43,940	228,081	-	132
Deferred tax asset (see note 17)	-	15,771	1,275	139
Cash held in escrow	-	1,380	-	1,380
	76,545	436,191	4,330	8,651

*Group prepayments and accrued income include £nil (2021: £54m) of cash held by industry parties such as network operators. During lower consumption periods some of this cash will be released.

Amounts owed by Group undertakings to the Company include an interest free, unsecured loan owed from Octopus P2P Limited which is repayable on demand, as well as group tax relief amounts owed from Octopus Investments Limited and Octopus AIF Management Limited that were repaid in May 2022.

Included within trade debtors is amounts recoverable on contracts of £nil (2021: £nil).

*Refer to restatement note 1.2

	Group		Company	
	2022	2021	2022	2021
	£'000s	£'000s	£'000s	£'000s
Amounts falling due after more than one year:				
Other debtors	11,940	132,143	-	-
Amounts owed by group undertakings	-	-	147,700	96,745
Accrued income	100	509	-	-
	12,040	132,652	147,700	96,745

At 30 April 2022, other debtors include loans granted to employees of Octopus Investments Limited, a subsidiary of the Company, which are secured against shares of Octopus Capital Limited. They are typically granted for a 3-year term and accrue interest at the HMRC approved interest rate of 2.5% (2021: 2.5%).

At 30 April 2021 other debtors includes cash amounts owed from Origin Energy (£104.5m) and Tokyo Gas (£19.8m) in respect of Octopus Energy Group Limited, a former subsidiary of Octopus Capital Limited, shares issued in March 2021.

Amounts owed by Group undertakings to the Company include funding provided to subsidiary companies that typically have 8-10 year terms, accrue interest at 8-12% and are unsecured.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2022

15. Creditors**Amounts falling due within one year:**

	Group		Company	
	2022	Restated 2021	2022	2021
	£'000s	£'000s	£'000s	£'000s
Trade creditors	4,249	36,364	36	-
Amounts owed to Group undertakings	-	-	75,653	69,272
Corporation tax creditor	19,658	4,930	738	838
Social security and other taxes	6,822	8,322	-	-
Deferred tax liability (see note 17)	387	-	-	-
Energy customer prepayments	-	128,186	-	-
Other creditors	5,790	28,631	530	23,215
Other loans	-	74,539	-	-
Accruals and deferred income	124,237	473,750	2,160	2,158
Defined contribution pension scheme accrual	1,087	409	-	-
	<u>162,230</u>	<u>755,131</u>	<u>79,117</u>	<u>95,483</u>

Amounts owing to Group undertakings include surplus cash transferred from Octopus Investments Limited, a subsidiary of the Company, that has been used for investment purposes across the Group. The Company received a £95m dividend in September 2022 which has been offset against the balance owing.

*Refer to restatement note 1.2

Amounts falling due after more than one year:

	Group		Company	
	2022	2021	2022	2021
	£'000s	£'000s	£'000s	£'000s
Trade creditors	549	-	-	-
Other loans	220	-	-	-
Accruals and deferred income	9,887	4,877	-	-
Other creditors	27,989	3,171	27,627	3,109
	<u>38,645</u>	<u>8,048</u>	<u>27,627</u>	<u>3,109</u>

Other creditors in 2022 for both the Group and Company includes the liability for a cash settled share-based payment scheme which is expected to be settled in 2024/2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2022

16. Provisions

Group	Dilapidations £'000s
As at 1 May 2021	2,150
Additions	-
As at 30 April 2022	<u>2,150</u>

At 30 April 2022, provisions for dilapidations are split as follows:

Group	2022 £'000s	2021 £'000s
Within 1 year	-	-
Between 2 and 5 years	2,150	-
After 5 years	-	2,150
	<u>2,150</u>	<u>2,150</u>

The provision of £2,150,000 relates to an estimate for dilapidations, this is expected to be paid in its entirety in 2026 when the lease expires. An amount equal to this has been capitalised as leasehold property improvements.

17. Deferred taxation

	Group		Company	
	2022	Restated 2021	2022	2021
	£'000s	£'000s	£'000s	£'000s
At 1 May 2021	15,771	11,640	139	110
Adjustment in respect of prior year	(2,270)	(8,919)	1,092	106
Recognised during year	14,347	13,404	-	(77)
Effect of rate change	349	-	44	-
Movement arising from acquisition/disposals of subsidiaries	(28,586)	466	-	-
Deferred tax provided on intangibles	-	(820)	-	-
At 30 April 2022	<u>387</u>	<u>15,771</u>	<u>1,275</u>	<u>139</u>

The deferred taxation balance is made up as follows:

	Group		Company	
	2022	Restated 2021	2022	2021
	£'000s	£'000s	£'000s	£'000s
Accelerated capital allowances	2,926	333	-	-
Other timing differences	(2,539)	2,333	1,275	139
Losses	-	14,085	-	-
Fixed assets timing differences	-	(980)	-	-
	<u>387</u>	<u>15,771</u>	<u>1,275</u>	<u>139</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2022

17. Deferred taxation (continued)

*Refer to restatement note 1.2

There is no expiry date on timing differences, unused tax losses or tax credits. The deferred tax balance reversals will be dependent on future changes in fair values of assets and liabilities.

18. Called-up share capital

Group	2022 £'000s	2021 £'000s
Allotted, called-up and fully-paid		
42,753,526 (2021: 42,725,000) Ordinary shares of 1p each	427	427
2,455,000 (2021: 2,895,000) Hurdle shares of 1p each	25	29
537,500 (2021: 537,500) Growth shares of 1p each	5	5
1,005,000 (2021: 565,000) Deferred shares of 1p each	10	6
	<u>467</u>	<u>467</u>

The Ordinary shares carry full voting, dividend and capital distribution rights. Hurdle and Growth shares have no voting rights, and under the Company's Articles of Association, the Company may differentiate between the dividends payable in respect of Hurdle, Growth and Ordinary shares. Deferred shares have no voting or capital distribution rights.

The Company did not issue any Ordinary shares (2021: 130,000 issued) by virtue of employees exercising vested share options (note 19). 440,000 Hurdle shares were converted to Deferred shares upon transfer from individuals (2021: 565,000 converted). No shares of any class were cancelled during the year (2021: none).

The Group and Company's other reserves are as follows:

The share premium reserve contains the premium arising on issues of equity shares, net of issue expenses.

The share-based payments reserve represents any goods or services received for equity settled share-based payments.

The own shares reserve arises in connection with the Employee Benefit Trust ("EBT"), a discretionary trust established to facilitate the operation of the Group's long-term incentive scheme as well as provide liquidity to employees who hold shares in Octopus Capital Limited. The amount of the reserve represents the deduction in arriving at net equity for the consideration paid for the Company's shares purchased by the EBT. As at 30 April 2022, 3,597,155 (2021: 1,516,820) shares are held by the trust.

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

Acquisition of own shares:

The EBT, on behalf of the Group, acquired 3,332,466 Ordinary shares during the year for cash consideration of £69m and sold 1,459,318 Ordinary shares for cash consideration of £23m. The majority of shares were transacted with either employees, former employees or their close family and allow for individuals to participate in the long-term growth plans of the Group. The EBT also purchased 1,309,375 Hurdle shares for cash consideration of £26m and 22,500 Growth shares for cash consideration of £0.1m. Shares were purchased from senior management within the Group as part of the culmination of long-term incentive plans- that were set up a number of years ago.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2022

19. Share options**Equity Settled Schemes**

The Group has a share option scheme for all employees of the Group. Options are exercisable at a price determined by the directors estimated to be a fair valuation of the Group on the date of grant. The vesting period for options issued after May 2010 and before May 2013 had a vesting period of one third on the second, third and fourth anniversaries respectively. Options issued after and including May 2013 vest completely on the third anniversary of issue. If the options remain unexercised after a period of ten years from the date of grant, the options expire. Unvested options are forfeited if the employee leaves the Group.

Details of the ordinary share options outstanding during the year are as follows:

Group	2022		2021	
	Number of share options	Weighted average exercise price (£)	Number of share options	Weighted average exercise price (£)
Outstanding at the beginning of the year*	837,856	8.17	1,310,909	5.89
Granted during the year	52,500	21.20	174,294	13.30
Cancelled during the year	(39,264)	10.38	(52,301)	5.82
Exercised during the year	(668,879)	6.45	(595,046)	4.86
Outstanding at the year end	182,213	17.76	837,856	8.17
Exercisable at the year end	36,387	17.52	504,708	5.30

*The number of share options outstanding at the beginning of the year in 2022 and 2021 has been amended to correct the 2021 reported number.

The fair value of the share options at the grant date was calculated using the Black Scholes model, which is considered to be the most appropriate generally accepted valuation method of measuring fair value.

The Company recognised the total expense to the group of £760,000 (2021: £760,000) in the year in relation to equity-settled share-based payment transactions. £109,000 (2021: £400,000) relates to the charge arising for options issued during the year. £651,000 (2021: £360,000) relates to shares gifted within the Company's employee share incentive plan, both are incentive schemes for employees.

Cash Settled Schemes

The Group's Hurdle and Growth share schemes are a share incentive scheme for senior employees. As part of the subscription agreement for these shares the employees grant a call option to the Company and the Company has granted a put option to each employee. Each share award is split into four tranches. Tranches one to three, vest three, four and five years after the date of the grant with the final tranche vesting at the discretion of the remuneration committee.

The Group recorded an expense in the year of £28,096,000 (2021: £17,997,000) and the carrying value of the associated liability, which is included within other creditors in note 15, at 30 April 2022 was £27,627,000 (2021: £26,114,000). The liability has been measured by calculating the fair value of each outstanding share at the year-end using the Octopus Capital Limited share price minus the hurdle share price. The liability is spread over the vesting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2022

20. Reconciliation of Operating Profit to Operating Cash Flows

	2022	Restated 2021
Group	£'000s	£'000s
Operating loss*	(20,607)	(44,257)
Adjustment for:		
Provision for receivables	2,770	-
Depreciation and amortisation	48,396	70,191
Impairment of goodwill and intangible assets	83	-
Impairment of fixed assets	71	-
Share based payments	28,858	18,588
FX gains	(427)	-
Loss/(profit) on sale of current financial assets	313	(19)
(Loss)/profit on disposal of fixed assets	-	106
Operating cash flow before movement in working capital	59,457	44,609
Increase in stocks	10	15,132
Increase in debtors excluding tax	(3,007)	(58,191)
Increase in creditors excluding tax*	252,705	160,604
Cash generated by operations excluding taxation	309,165	162,154
Taxation	(2,482)	(3,664)
Net cash generated by operations	306,683	158,490

*Refer to restatement note 1.2

21. Financial Commitments and Contingencies

At 30 April 2022, total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
Group	£'000s	£'000s
Within 1 year	6,334	6,737
Between 2 and 5 years	22,348	19,091
After 5 years	60,696	6,889
	89,033	32,717

The Group principally holds leases in relation to two main areas: rental of 33 Holborn office space, and lease of four properties within the Aurora school's business.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2022

21. Financial Commitments (continued)*33 Holborn lease*

Octopus Investments Limited, a 100% held subsidiary of the Company, has agreed to pay the costs incurred under the lease agreements dated 20 May 2014 and 20 May 2015 held between Octopus Capital Limited and Sainsbury's Supermarkets Limited for the rental of three floors at 33 Holborn, London. This agreement lasts for the duration of the leases, the leases ending on 16 December 2026. Octopus Investments Limited agrees to incur these costs and confirms it will not recall the amounts at any date in the future.

Aurora schools lease

During the year ended 30 April 2022, the Group entered a sale and lease back arrangement of 4 freehold properties within the Aurora school's business resulting in a profit on disposal of £18.4m. The sites were leased back and will continue to be operated by Aurora with the proceeds used to repay borrowings taken out.

Subsidiary companies audit exemption

The following UK subsidiary undertakings are exempt from the requirements of the Companies Act 2006 (the Act) relating to the audit of individual accounts by virtue of section 479A of the Act:

Name	Company number
Terido DM1 Limited	08183587
Commercial Real Estate Debt Fund (England) GP LLP	OC393592
Octopus Platform Holdings Limited	12075773
Octopus Moneycoach Limited	13224268
OCS Services Limited	05848666
Octopus First Loss Limited	09977535
Octopus P2P Limited	09781675
Octopus Energy Holdco Limited	09718990
Octopus SIP Trustee Limited*	08179075
Octopus GP Limited**	07800508
Nino Limited	09015082
Octopus Healthcare Property Limited	05258667
Octopus Healthcare Development Limited	03788979
Octopus Healthcare Sub Holdings Limited	05208926
Octopus Healthcare Finance Limited	05794524
Octopus Healthcare GP II LLP	OC384396
Octopus Healthcare Investments II Limited	08488849
Octopus Healthcare General Partner Limited	07216235

Under sections 479C of the Companies Act 2006, as amended by the Companies and Limited Liability Partnerships (Accounts and Audit Exemptions and Change of Accounting Framework) Regulations 2012, the parent company Octopus Capital Limited (company number: 03981143) has guaranteed all outstanding liabilities to which these subsidiaries were subject to as at 30 April 2022 until they are satisfied in full. In addition, Octopus Capital Limited will guarantee any contingent and prospective liabilities that these subsidiaries are subject to. Such guarantees are enforceable against Octopus Capital Limited by any person to whom any such liability is due.

*Octopus SIP Trustee Limited has a year-end of 31 August, as a result Octopus Capital Limited (company number: 03981143) has guaranteed all outstanding liabilities to which these subsidiaries were subject to as at 31 August 2021 and 31 August 2022 until they are satisfied in full. In addition, Octopus Capital Limited will guarantee any contingent and prospective liabilities that these subsidiaries are subject to. Such guarantees are enforceable against Octopus Capital Limited by any person to whom any such liability is due.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2022

21. Financial Commitments (continued)

**Octopus GP Limited has a year-end of 31 October, as a result Octopus Capital Limited (company number: 03981143) has guaranteed all outstanding liabilities to which these subsidiaries were subject to as at 31 October 2021 and 31 October 2022 until they are satisfied in full. In addition, Octopus Capital Limited will guarantee any contingent and prospective liabilities that these subsidiaries are subject to. Such guarantees are enforceable against Octopus Capital Limited by any person to whom any such liability is due.

22. Retirement benefit schemes

The Group operates a defined contribution retirement benefit scheme for all qualifying employees. The assets of the scheme are held separately from those of the Group under the control of trustees. Contributions accrue to the scheme for qualifying employees during the dates of their contracts of employment.

Contributions are usually made as a percentage of an individual employee's gross annual salary. The total costs charged to income of £5,226,000 (2021: £5,612,000) represent contributions payable to the scheme by the Group.

As at 30 April 2022, contributions of £1,087,000 (2021: £1,003,000) due in respect of the current reporting period had not been paid over to the scheme.

23. Related party transactions

Key management personnel transactions

An additional loan was made to 1 director of Octopus Investments Limited, a subsidiary of Octopus Capital Limited, (2021: 1 directors) for the exercise of share options. In line with the terms of previous loan agreements interest is charged at 2% (2021: 2%) and the loans are secured against shares held in Octopus Capital Limited. The amount of the total liability including interest to the Company at the beginning of the year was £201,000 (2021: £1,275,000) and at the end of the year was £51,000 (2021: £201,000). The loans are repayable the earlier of either employment termination or 3 years from the start date.

35,735 Ordinary shares (2021: nil) were purchased from the Employee Benefit Trust by two Directors, and the Employee Benefit Trust repurchased 550,000 Ordinary & 50,000 Hurdle shares from two Directors. The price paid per share was equal to the announced internal price available to all shareholders.

During the year M J Cooper, a director, invoiced the Company £90,000 (2021: £90,000) for consultancy services. The amount outstanding at the year-end was £7,800 (2021: £0).

Other related party transactions

During the year, the Company received fee income of £24,443,000 (2021: £13,757,000) in relation to management, administration and accounting, company secretarial, monitoring fees and non-executive directors' fees from companies with key management personnel in common. Amounts outstanding as at 30 April 2022 totalled £676,000 (2021: £112,000).

24. Dividends paid in the year

The directors have proposed and paid dividends totalling 40p per ordinary, growth and hurdle share totalling £16,310,000 (2021: £17,673,000) for the year ended 30 April 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2022

25. Ultimate controlling party

In the opinion of the directors there is no ultimate controlling party. Copies of these financial statements can be obtained from the registered address: The Company Secretary, Octopus Capital Limited, 33 Holborn, London, EC1N 2HT, United Kingdom.

26. Subsequent events

In May 2022, the Group purchased the entire share capital of NewArch Homes Limited, formerly Rex Housing Limited, for £1.9m cash consideration. The acquisition provides the Group with access to an affordable housing permission as well as a pipeline development of housing stock.

In October 2022, the Group reached an agreement in principle for a part disposal of its holding in FF NEV. Octopus Energy Developer Partnership will invest, alongside other external investors, valuing the business at a post money valuation of €25m.

The Group has been undertaking an internal reorganisation after year-end whereby its stake in Octopus Energy Group Limited is being de-merged from the remainder of the Group. Two new holding companies have been created: OE Holdco Ltd and Octopus Group Holdings Limited. OE Holdco Ltd will own the Groups current 44% stake in Octopus Energy Group Limited, with Octopus Group Holdings Limited owning the remainder of the current Octopus Capital Group including all Fund Management activities. Shareholders of Octopus Capital Limited have exchanged their existing holdings for new holdings in OE Holdco Ltd and Octopus Group Holdings Limited.

As part of the internal reorganisation, in October 2022 Octopus Capital Limited has declared a dividend in specie to OE Holdco Ltd for its interest in the £86m loan with the Employee Benefit Trust. Subsequently, OE Holdco Ltd has bought back and cancelled 3.4m shares held by the Employee Benefit Trust.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2022

27. Subsidiary undertakings

Details of subsidiary undertakings are as follows:

Subsidiary undertakings	Country of incorporation	Share class	Holding	Nature of business
Octopus Administrative Services Limited	United Kingdom	Ordinary Shares	100%	Investment Holding Company
Octopus Investments Limited	United Kingdom	Ordinary Shares	100%	Fund Management
Octopus AIF Management Limited	United Kingdom	Ordinary Shares	100%	AIFMD
Nino Limited*	United Kingdom	Ordinary Shares	100%	Real Estate Fund Management
Octopus Energy Holdco Limited	United Kingdom	Ordinary Shares	100%	Investment Holding Company
Octopus Investments Nominees Limited*	United Kingdom	Ordinary Shares	100%	Nominee company
Octopus Nominee Services Limited*	United Kingdom	Ordinary Shares	100%	Nominee company
Octopus Nominees Limited*	United Kingdom	Ordinary Shares	100%	Nominee company
OCHHL JSOP Limited	United Kingdom	Ordinary Shares	100%	Dormant
Octopus Trustees Limited	United Kingdom	Ordinary Shares	100%	Dormant
Octopus SIP Trustee Limited**	United Kingdom	Ordinary Shares	100%	SIP Trustee
OCS Services Limited	United Kingdom	Ordinary Shares	100%	Investment Holding Company
Octopus Commercial Term Limited	United Kingdom	Ordinary Shares	100%	Real Estate Fund Management
ORE Lending Limited	United Kingdom	Ordinary Shares	100%	Real Estate Fund Management
Octopus GP Limited**	United Kingdom	Ordinary Shares	100%	General Partner
Terido DM1 Limited*	United Kingdom	Ordinary Shares	100%	Designated Member
Terido DM2 Limited*	United Kingdom	Ordinary Shares	100%	Designated Member
Commercial Real Estate Debt Fund (Scotland) GP Limited* ¹	United Kingdom	Ordinary Shares	100%	General Partner
Commercial Real Estate Debt Fund (England) GP LLP*	United Kingdom	N/A	100%	General Partner
Octopus Ventures Inc.*	USA	Ordinary Shares	100%	Fund Management
Octopus Founder Partner Limited* ¹	United Kingdom	Ordinary Shares	100%	Founder Partner
Octopus TenX Health I GP LLP*	United Kingdom	N/A	100%	General Partner
Octopus TenX Health I FP GP LLP* ¹	United Kingdom	N/A	100%	General Partner
Octopus Zenith Opportunities IV GP LLP*	United Kingdom	N/A	100%	General Partner
Octopus Zenith Opportunities IV FP GP LLP* ¹	United Kingdom	N/A	100%	General Partner
Octopus Athena I GP LLP*	United Kingdom	N/A	100%	General Partner
Octopus First Cheque I GP LLP*	United Kingdom	N/A	100%	General Partner

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2022

30. Subsidiary undertakings (continued)

Subsidiary undertakings	Country of incorporation	Share class	Holding	Nature of business
Octopus First Cheque I FP GP LLP* ¹	United Kingdom	N/A	100%	General Partner
Octopus Athena I FP GP LLP* ²	United Kingdom	N/A	100%	General Partner
Octopus Secondary Opportunities I GP LLP*	United Kingdom	N/A	100%	General Partner
Octopus P2P Limited	United Kingdom	Ordinary Shares	100%	Peer to Peer Lending
Octopus Administrative Services Financial Limited	United Kingdom	Ordinary Shares	100%	Peer to Peer Lending
Octopus First Loss Limited	United Kingdom	Ordinary Shares	100%	Peer to Peer Lending
Octopus Co-Lend Limited*	United Kingdom	Ordinary Shares	100%	Peer to Peer Lending
Octopus Healthcare Sub Holdings Limited*	United Kingdom	Ordinary Shares	100%	Healthcare Investments
Octopus Healthcare Finance Limited*	United Kingdom	Ordinary Shares	100%	Healthcare Investments
Octopus Healthcare Investments II Limited*	United Kingdom	Ordinary Shares	100%	Healthcare Investments
Octopus Healthcare Property Limited*	United Kingdom	Ordinary Shares	100%	Healthcare Investments
Octopus Healthcare Development Limited*	United Kingdom	Ordinary Shares	100%	Healthcare Investments
Octopus Healthcare General Partner Limited*	United Kingdom	Ordinary Shares	100%	Healthcare Investments
Octopus Healthcare GP II LLP*	United Kingdom	N/A	100%	Healthcare Investments
Octopus Moneycoach Limited	United Kingdom	Ordinary Shares	84%	Investment Holding Company
Hatch Financial Planning Limited*	United Kingdom	Ordinary Shares	84%	Money Coaching Services
TW11 Wealth Management Limited* ³	United Kingdom	Ordinary Shares	84%	Money Coaching Services
Octopus Capital Aust Pty Ltd ⁴	Australia	Ordinary Shares	85%	Fund Management
Octopus Investment Aust Pty Ltd* ⁴	Australia	Ordinary Shares	85%	Fund Management
Blind Creek Solar Farm Trust* ⁴	Australia	Ordinary Shares	51%	Renewable Energy
Perry Bridge Solar Farm Trust* ⁴	Australia	Ordinary Shares	47%	Renewable Energy
Fulham Solar Farm Trust* ⁴	Australia	Ordinary Shares	47%	Renewable Energy
Octopus Wealth Holdings Limited*	United Kingdom	Ordinary Shares	80%	Investment Holding Company
Octopus Wealth Technologies Limited*	United Kingdom	Ordinary Shares	80%	Wealth Management
Octopus Wealth Limited*	United Kingdom	Ordinary Shares	80%	Wealth Management
Carib Planning Limited*	United Kingdom	Ordinary Shares	80%	Dormant

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2022

30. Subsidiary undertakings (continued)

Subsidiary undertakings	Country of incorporation	Share class	Holding	Nature of business
Aurora Care and Education Holdings Limited ⁵	United Kingdom	Ordinary Shares	80%	Educational and care services
Aurora Care and Education Midco Limited ⁵	United Kingdom	Ordinary Shares	80%	Educational and care services
Aurora Care and Education Opco Limited ⁵	United Kingdom	Ordinary Shares	80%	Educational and care services
Aurora LD Limited ⁵	United Kingdom	Ordinary Shares	80%	Educational and care services
Beechkeys Properties Limited ⁵	United Kingdom	Ordinary Shares	80%	Educational and care services
Beechkeys Limited ⁵	United Kingdom	Ordinary Shares	80%	Educational and care services
Aurora LD II Limited ⁵	United Kingdom	Ordinary Shares	80%	Educational and care services
Aurora ASD Limited ⁵	United Kingdom	Ordinary Shares	80%	Educational and care services
Aurora FE Limited ⁵	United Kingdom	Ordinary Shares	80%	Educational and care services
Foxes Academy Limited ⁵	United Kingdom	Ordinary Shares	80%	Educational and care services
Trybond Limited ⁵	United Kingdom	Ordinary Shares	80%	Educational and care services
The Reynard Care and Support Agency Limited ⁵	United Kingdom	Ordinary Shares	80%	Educational and care services
Octopus Company Secretarial Services Limited*	United Kingdom	Ordinary Shares	100%	Company secretarial services
Octopus Platform Holdings Limited	United Kingdom	Ordinary Shares	84%	Investment Holding Company
Seccl Technology Limited ⁶	United Kingdom	Ordinary Shares	84%	Wealth advice and custody services
Seccl Custody Limited ⁶	United Kingdom	Ordinary Shares	84%	Wealth advice and custody services
Digital Custody Nominees Limited ⁶	United Kingdom	Ordinary Shares	84%	Dormant
Digital Pension Trustees Limited ⁶	United Kingdom	Ordinary Shares	84%	Dormant
Octopus Accelerator Holdings Limited	United Kingdom	Ordinary Shares	100%	Investment Holding Company
Octopus Accelerator Limited*	United Kingdom	Ordinary Shares	100%	Wealth Advice Services
Octopus Accelerator Client Services Limited*	United Kingdom	Ordinary Shares	100%	Wealth Advice Services
Octopus Accelerator Stakes Limited*	United Kingdom	Ordinary Shares	100%	Wealth Advice Services

* Indirectly held by a subsidiary

**All entities listed above have year-ends of 30 April aside from Octopus SIP Trustee Limited (31 August), Octopus GP Limited (31 October) and Renewable Energy Income Partnership GP LLP (28 February).

The registered address for all above entities is: 33 Holborn, London, England EC1N 2HT, United Kingdom

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2022

30. Subsidiary undertakings (continued)

The following subsidiaries were dissolved during the year-ended 30 April 2022

Subsidiary undertakings	Country of incorporation	Share class	Holding	Nature of business
Octopus Energy Group Holdings Limited	United Kingdom	Ordinary Shares	100%	Investment Holding Company
Octopus Capital Finco Limited	United Kingdom	Ordinary Shares	100%	Finance
Octopus Capital Healthcare Holdings Limited	United Kingdom	Ordinary Shares	100%	Healthcare
Octopus Capital Healthcare Midco Limited	United Kingdom	Ordinary Shares	100%	Healthcare
Octopus Capital Healthcare Bidco Limited	United Kingdom	Ordinary Shares	100%	Healthcare

The registered address for all subsidiary undertakings is: 33 Holborn, London, England EC1N 2HT, United Kingdom except from those set out below:

1. 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, United Kingdom
2. 2nd Floor North, 20 Castle Terrace, Edinburgh, Scotland, EH1 2EN, United Kingdom
3. 8 Waldegrave Road, Teddington, England, TW11 8HT, United Kingdom
4. Level 33, 101 Collins Street, Melbourne VIC 3000, Australia
5. Unit 13, Twigworth Court Business Centre, Tewkesbury Road, Gloucester, England, GL2 9PG, United Kingdom
6. 20 Manvers Street, Bath, England, BA1 1JW, United Kingdom