Registration number: SC292102

OVO (S) Home Services Limited

Annual Report and Unaudited Financial Statements

for the Period from 1 April 2020 to 31 December 2020

WEDNESDAY

AAE24IRL

A40 29/09/2021 #97

COMPANIES HOUSE

OVO (S) Home Services Limited

Contents

	Page(s)
Company Information	1
Strategic Report	2 to 5
Directors' Report	6 to 9
Profit and Loss Account	10
Balance Sheet	11
Statement of Changes in Equity	12
Notes to the Unaudited Financial Statements	13 to 30

OVO (S) Home Services Limited

Company Information

Directors	David Walter Jason Howie Raman Bhatia
Registered office	Grampian House 200 Dunkeld Road Perth Scotland PH1 3GH
Registered number	SC292102

OVO (S) Home Services Limited

Strategic Report for the Period from 1 April 2020 to 31 December 2020

The Directors submit their report and unaudited financial statements of the Company for the period from 1 April 2020 to 31 December 2020.

This Strategic Report has been prepared in accordance with the requirements of Section 414 of the Companies Act 2006. Its purpose is to inform shareholders and help them assess how the Directors have performed their duty to promote the success of OVO (S) Home Services Limited.

The Business review sets out the main trends and factors underlying the development and performance of OVO (S) Home Services Limited (the "Company") during the period ended 31 December 2020, as well as those matters which are likely to affect its future development and performance.

1 Business review

The Company provides a range of boiler, central heating and electrical wiring services, breakdown cover and installation services through 3rd party suppliers.

In May 2017, the Company became directly authorised to carry out regulated activities as an insurance intermediary by the Financial Conduct Authority ('FCA').

The core business is to provide boiler services and breakdown cover. The breakdown cover is an insurance agreement with the customer and AmTrust Europe Limited (the 'underwriter'), a company authorised by the Prudential Regulation Authority ('PRA') and regulated by the PRA and FCA.

Under the terms of the agreement the Company introduces business to the underwriter and carries out services for which it earns commission. The Company also provides claims fulfilment, claims handling and premium collection from the customers on behalf of the underwriter.

The Company is a wholly owned subsidiary of OVO (S) Energy Services Limited. On 15 January 2020, OVO completed the transformational acquisition of SSE plc's GB domestic retail business (SSE Energy Services Group Limited, now trading as "OVO (S) Energy Services Limited") including OVO (S) Home Services Limited.

OVO's investment in scalable operating platforms, smart data capabilities and innovative technology combined with SSE's excellence at scale makes the two businesses a great fit. Combining the best of both our businesses will enable us to bring OVO's energy technology to millions more customers to provide a market leading customer experience.

The profit and loss account for the period from 1 April 2020 to 31 December 2020 is set out on page 10. The reporting period for the Company was shortened from 1 April to 31 March previously to 1 April to 31 December in the current period to align with the reporting period for OVO group of companies. Subsequent periods will end on the same day and month in future years. As a result, the amounts presented in the current period's financial statements are not entirely comparable.

The loss for the period from 1 April 2020 to 31 December 2020 after taxation amounted to £2.6m (Year ended 31 March 2020: £7.7m). The main factor causing the loss for the year was an exceptional charge of £8.1m (Year ended 31 March 2020: £10.9m). Further information on this is included in Note 7. The balance sheet at 31 December 2020 is set out on page 11 and indicates net liabilities of £5.6m (31 March 2020: net liabilities of £3.0m).

The key risks and uncertainties for OVO (S) Home Services Limited are set out in the Directors Report on page 6.

1 Business review (continued)

Integration with the OVO Group

OVO acquired SSE Energy Services Group Limited and its subsidiaries in early 2020 to combine its scale with OVO's digital capabilities and enable millions more customers to experience the latest technology to decarbonise their homes while delivering best value to customers.

Even before the completion of the acquisition, the SSE Energy Services Group had already begun its journey towards a more digitally-led, customer-centric organisation.

The Company will remove complexities and duplication by combining SSE Energy Services Group and OVO's home services, lettings business, metering, commercial efforts and support functions. It will continue to digitise legacy SSE processes and move the business onto a common set of systems to meet the demands of an increasingly digital consumer and a more agile workforce.

The principal strategy for the period focused on customer retention as we integrated SSE Energy Services into the OVO family.

COVID-19

Throughout the pandemic, our priority has been to ensure the safety of our people whilst continuing to support all of our customers, particularly those that are vulnerable. Our investment in technology and shared platforms has ensured a high level of connectivity which means we are able to move to remote operations with minimal disruption.

However, unfortunately COVID-19 has impacted our commercial performance in 9-month period ending 31 December 2020, due to some key sales channels within the business experiencing significant interruption as a result of the lockdown.

The coronavirus pandemic meant we had to navigate lockdown restrictions whilst seeking to maintain service for customers to support them through the pandemic. The coronavirus pandemic has changed the way consumers engage with their energy providers and think about their homes. Many of our customers have permanently changed their behaviour and are increasingly going online and using digital tools to serve themselves. During the 9-month period ending 31 December 2020 we saw an increase in the number of our members engaging with us online through digital channels.

Many have also learnt that they can work from home and may be considering how to work more flexibly in the future. Their appreciation of a safe, low carbon home has never been greater.

The Company's plans to continue integrate with OVO's system capability and enhancing the operating model to support a larger customer base in the future.

Plan Zero

Plan Zero is our response to the climate crisis, based on a thorough assessment not only of our own carbon footprint but also the broader impacts of all our products and services. Our goal is to drive progress to zero carbon living. Plan Zero sets out how we will achieve this goal by 2030. The UK government has recognised the urgency of this situation. It has set out a greenhouse gas emissions target of net-zero by 2050, making it the world's first major economy to commit to real progress. But how we get there is up to us. At OVO, we want to move even faster to create a world without carbon. We are calling our new direction Plan Zero.

For full details, please visit https://ovo.com/planzero/

2 Key performance indicators

The Directors believe that the following indicators will provide shareholders with sufficient information to assess how effectively the Company is performing.

	Unit	Period from 1 April 2020 to 31 December 2020	Year ended 31 March 2020
Gas & electrical customers	Number	188,492	213,122
Turnover	£m	26.2	41.4
Gross profit	£m	14.6	20.5
Adjusted EBITDA*	£m	5.8	3.5

*Earnings before interest, taxation, depreciation, amortisation and exceptional expenses.

3 S172 Statement

Stakeholders are at the heart of our strategy and business model. Engaging with them helps us to understand their evolving needs and informs our strategic decision-making. In light of our purpose and our strategy to create a world without carbon and create long term value for customers, our Directors take steps to understand the needs and priorities of each stakeholder group and do so via a number of mediums, including by direct engagement or via committees and forums. The relevance of each stakeholder may change depending on the matter at hand. In line with requirements of the UK Companies Act 2006, we provide a high-level summary of how our Directors engaged with our stakeholders and had regard to their interests when setting OVO's strategy and taking decisions concerning the business in 2020.

Stakeholders
In an increasingly complex, changing and competitive market environment, our Board recognises that the business will only grow, prosper and successfully deliver on the ambitions set out in Plan Zero if it understands, respects and responds to the views and needs of our key stakeholders.

Our people
Without talented and committed employees, we could never deliver on our ambitions. We aspire to create the UK's best place to work in order for our people to better serve our customers and partner with them on their journey to zero carbon living. Our quarterly employee survey gives employees at all levels the chance to share views with line managers, colleagues and leadership. Our Board also engages regularly with our people through a number of employee forums, company-wide town halls and smaller village halls. Our Chief People Officer attends OVO Group Board meetings regularly in order to communicate and make recommendations following employee feedback.

Our customers
OVO was founded with the ambition to make energy cheaper, greener and simpler and with the commitment to make every decision as if the customer was in the room. Our communications to customers are designed to mobilise a community around our Plan Zero objective to drive progress to zero carbon living and to support all of our customers in reducing their individual carbon footprint by 50% by 2030. Our Board receives direct updates from each of OVO's customer facing businesses and regularly discusses customer performance, Net Promoter Scores and feedback.

3 S172 Statement (continued)

Our planet
The climate crisis is the greatest challenge we face and awareness of the environmental impact of human activity on the planet is growing. Key concerns include air pollution, climate change and the destruction of nature and biodiversity. We're seeing growing movements for change around the world, as well as a real desire for businesses to limit their impact on the planet and take bold action on climate. Since the launch of Plan Zero, we have committed to reporting quarterly to the OVO Group Board - with a summary of each Plan Zero Steering Committee meeting.

Governments and regulators
Our Board members engage regularly with key stakeholders within the UK Government, devolved administrations, respective Parliaments and Ofgem. They also share platforms at conferences and roundtables, discussing and obtaining feedback on regulatory, policy and political priorities. We also have a dedicated Policy and Public Affairs team who regularly update Board members on policy developments and coordinate a regular engagement programme to discuss issues such as Plan Zero, market design, consumer protection and the decarbonisation of heat.

Our communities
The OVO Charitable Foundation ("OVO Foundation") was created in 2014 with the mission of ensuring all children and young people have equitable access to a sustainable future. OVO Foundation invests in projects that address a real and genuine need, can demonstrate measurable and meaningful impact, and provide a high return on investment. It is also committed to funding projects that have potential to bring about long-term systemic change and can be scaled wherever possible.

Our suppliers
Building trusted partnerships with our suppliers is important in enabling us to provide the best products at the best prices for our customers. Suppliers are engaged with Plan Zero by adhering to our Supplier Code of Conduct and we have plans to further engage suppliers by including sustainability assessments as part of the procurement process and ensuring sustainability criteria forms a minimum part of weighted assessment scoring when new suppliers are being selected.

4 Streamlined Energy and Carbon Reporting Framework Regulations

Disclosures in relation to the Streamlined Energy and Carbon Reporting Framework Regulations are included in the group financial statements of OVO Finance Ltd, which is the smallest group of undertakings for which group financial statement are drawn up and of which the Company is a member.

Approved by the Board on 27 September 2021 and signed on its behalf by:

.....
Raman Bhatia
Director

OVO (S) Home Services Limited

Directors' Report for the Period from 1 April 2020 to 31 December 2020

The Directors present their report and the unaudited financial statements for the period from 1 April 2020 to 31 December 2020.

Reporting requirements on the Company's business review and its key performance indicators can be found in the Strategic Report on page 2.

1 Principal activities

At 31 December 2020, OVO (S) Home Services Limited is a private company limited by its shares and the Company was a wholly owned subsidiary of OVO (S) Energy Services Limited and part of the OVO Group.

The Company's principal activity during the period was the retailing of 'home services' such as gas boiler, central heating and wiring maintenance, installation and insurance sales. The Company trades across the United Kingdom under SSE and OVO brands.

2 Principal risks and uncertainties

The Directors of the Company acknowledge that they have responsibility for the systems of internal control and risk management and for monitoring their effectiveness. The purposes of these systems are to manage, rather than eliminate, the risk of failure to achieve business objectives, to provide reasonable assurance as to the quality of management information and to maintain proper control over the income, expenditure, assets and liabilities of the Company. No system of control can, however, provide absolute assurance against material misstatement or loss. Accordingly, the Directors have regard to what controls, in their judgement, are appropriate to the Company's business, to the materiality of the risks inherent in the business, and to the relative costs and benefits of implementing specific controls.

Control is maintained through an organisational structure with clearly defined responsibilities, authority levels and lines of reporting; the appointment of suitably qualified staff in specialised business areas; and continuing investment in high quality information systems. These controls are subject to periodic review as to their implementation and continued suitability.

The main risks which the Company could face have been considered by the Directors are as follows:

- The ability to win and retain customers in a challenging economic climate;
- Speed of technology development to support best practice solutions;
- Process failure in the Company's operations; and
- Non-compliance with FCA and PRA regulatory requirements.

The Board reviews and agrees policies for addressing each of these risks.

There are established procedures in place for regular budgeting and reporting of financial information. The Company's performance is reviewed by the OVO Group Board and the Group Executive Committee. Reports include variance analysis and projected forecasts of the year compared to approved budgets and non-financial performance indicators. There are Company policies in place covering a wide range of issues and risks such as financial authorisations, IT procedures, health, safety and environmental risks, crisis management, and a policy on ethical principles. The effectiveness of the Company's systems of internal control is monitored by the internal audit department which distributes reports and, where appropriate, action plans to senior managers, Directors and the external auditor.

3 Financial risk management

The Company's activities expose it to a variety of financial risks including credit risk and liquidity risk. Risk management is carried out by the OVO Group Risk Management Committee, under policies approved by the Directors and the Group management team.

Credit risk
Credit risk is the risk of financial loss to the Company if a customer fails to meet its contractual obligations.

The Company's principal financial assets are trade and other debtors. The amounts presented in the balance sheet are net of expected credit losses, and the carrying amount of financial assets represents the maximum exposure. The Company has no significant concentration of credit risk, with exposure spread over a large number of customers.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Group management team uses short and long-term cash flow forecasts to manage liquidity risk. Forecasts are supplemented by sensitivity analysis which is used to assess funding adequacy for at least a 12 month period.

4 Results and dividends

The loss for the period from 1 April 2020 to 31 December 2020 amounted to £2.6m (Year ended 31 March 2020: £7.7m).

The Directors do not recommend the payment of a dividend in the period from 1 April 2020 to 31 December 2020 (Year ended 31 March 2020: £nil).

5 Directors

The Directors, who held office during the period and up to the date of signing the financial statements, were as follows:

Adrian Letts (appointed 6 April 2020 and resigned 3 September 2021)

David Walter

Thomas Rebel (appointed 28 August 2020 and resigned 12 January 2021)

Jason Howie (appointed 28 August 2020)

The following Director was appointed after the period end:

Raman Bhatia (appointed 19 July 2021)

In accordance with the Articles of Association of the Company the Directors are not required to retire by rotation.

6 Political and charitable donations

The Company did not make any political or charitable donations during the period from 1 April 2020 to 31 December 2020 (Year ended 31 March 2020: £nil).

7 Employee Policies

Employee engagement
We aspire to be the leading place to work for people who will change the world. In pursuit of this goal, we regularly engage with our people, and have regard for their interests in our decision making. Employee engagement is further discussed in the Strategic Report under the heading 'Stakeholders'.

Other stakeholder engagement
We have regard for our business relationships with suppliers, customers and other stakeholders, and take formal consideration of any stakeholders which are relevant to any major decisions taken by the Board throughout the period. Other stakeholder engagement is further discussed in the Strategic Report under the heading 'Stakeholders'.

Employment of disabled persons
One of the Company's core values is treating people fairly, giving equal opportunities to all employees and applicants. The Company ensures all employees get the same chances for training, development and career progression depending on their performance, including any disabled employees. If an employee becomes disabled whilst in employment, the Company will make every effort to give the employee suitable responsibilities with reasonable adjustments in their current role, in line with the Equality Act 2010. Where this is not possible, the Company will try to find the employee another role within OVO and provide additional training (as necessary).

8 Directors' liabilities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial period and is currently in force.

9 Going concern

The Directors have assessed that the Company will prepare its financial statements on a going concern basis. See note 2 to the financial statements for details.

10 Future developments

The Company continues to provide its services to customers, and the Directors believe that the Company remains well positioned in the market place.

11 Statement of Directors' responsibilities

The Directors acknowledge their responsibilities for preparing the Strategic report, Directors' report and the financial statements in accordance with applicable law and regulations.

11 Statement of Directors' responsibilities (continued)

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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101').

Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board on 27 September 2021 and signed on its behalf by:

.....
Raman Bhatia
Director

OVO (S) Home Services Limited

Profit and Loss Account for the Period from 1 April 2020 to 31 December 2020

	Note	Underlying Period from 1 April 2020 to 31 December 2020 £ m	Exceptional Period from 1 April 2020 to 31 December 2020* £ m	Total Period from 1 April 2020 to 31 December 2020 £ m	Underlying Year ended 31 March 2020 £ m	Exceptional Year ended 31 March 2020* £ m	Total Year ended 31 March 2020 £ m
Turnover	4	26.2	-	26.2	41.4	-	41.4
Cost of sales		(11.6)	-	(11.6)	(20.9)	-	(20.9)
Gross profit		14.6	-	14.6	20.5	-	20.5
Administrative expenses		(9.5)	(8.1)	(17.6)	(18.3)	(10.9)	(29.2)
Other operating income	5	0.5	-	0.5	-	-	-
Operating profit/(loss)	6	5.6	(8.1)	(2.5)	2.2	(10.9)	(8.7)
Interest receivable and similar income	8	-	-	-	0.1	-	0.1
Interest payable and similar expenses	9	(0.6)	-	(0.6)	(0.8)	-	(0.8)
Profit/(loss) before tax		5.0	(8.1)	(3.1)	1.5	(10.9)	(9.4)
Income tax credit	12	(1.0)	1.5	0.5	(0.4)	2.1	1.7
Profit/(loss) for the financial period		4.0	(6.6)	(2.6)	1.1	(8.8)	(7.7)

The above results were derived from continuing operations.

* Refer to Note 7 for details of exceptional items.

Total other comprehensive income
The Company had no other comprehensive income in the current or prior financial periods.

OVO (S) Home Services Limited

(Registration number: SC292102)
Balance Sheet as at 31 December 2020

	Note	31 December 2020 £ m	31 March 2020 £ m
Fixed assets			
Right-of-use assets	13	0.7	1.8
Current assets			
Stocks		-	0.5
Debtors	14	28.4	24.9
Total current assets		28.4	25.4
Creditors: Amounts falling due within one year	15	(34.4)	(18.3)
Net current (liabilities)/assets		(6.0)	7.1
Total assets less current (liabilities)/assets		(5.3)	8.9
Creditors: Amounts falling due after more than one year	16	(0.1)	(11.9)
Provisions for liabilities	18	(0.2)	-
Net liabilities		(5.6)	(3.0)
Capital and reserves			
Called up share capital	19	-	-
Capital contribution reserve		83.9	83.9
Profit and loss account		(89.5)	(86.9)
Total shareholders' deficit		(5.6)	(3.0)

For the financial period ending 31 December 2020 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 10 to 30 were approved by the Board on 27 September 2021 and signed on its behalf by:

.....
Raman Bhatia
Director

OVO (S) Home Services Limited

Statement of Changes in Equity for the Period from 1 April 2020 to 31 December 2020

	Capital contribution reserve £ m	Accumulated losses £ m	Total £ m
At 1 April 2019	83.9	(79.3)	4.6
Loss for the period	-	(7.7)	(7.7)
Total comprehensive expense	-	(7.7)	(7.7)
Credit in respect of employee share awards	-	0.1	0.1
At 31 March 2020	83.9	(86.9)	(3.0)

	Capital contribution reserve £ m	Accumulated losses £ m	Total £ m
At 1 April 2020	83.9	(86.9)	(3.0)
Loss for the period	-	(2.6)	(2.6)
Total comprehensive expense	-	(2.6)	(2.6)
At 31 December 2020	83.9	(89.5)	(5.6)

The notes on pages 13 to 30 form an integral part of these financial statements.

OVO (S) Home Services Limited

Notes to the Unaudited Financial Statements for the Period from 1 April 2020 to 31 December 2020

1 General information

OVO (S) Home Services Limited ("the Company") is a private company limited by share capital, and incorporated and domiciled in the United Kingdom. The registered number is SC292102.

The address of its registered office is:
Grampian House
200 Dunkeld Road
Perth
Scotland
PH1 3GH
Scotland

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation
These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") and the Companies Act 2006 as applicable to companies using FRS 101. The principal accounting policies are summarised below and have been applied consistently. These financial statements have also been prepared under the historic cost convention.

In preparing these financial statements, the Company has applied the recognition, measurement and disclosure requirements of the International Financial Reporting Standards as adopted by the EU ('Adopted IFRS'), but has made amendments, where necessary, in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions have been taken.

OVO Finance Ltd is the smallest group of undertakings for which group financial statements are drawn up and of which the Company is a member. The consolidated financial statements of OVO Finance Ltd which include the Company are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from 1 Rivergate, Temple Quay, Bristol, England, BS1 6ED.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A cash flow statement and related notes;
- Comparative period reconciliations for tangible assets;
- The effect of new, but not yet effective IFRSs;
- Disclosures in respect of the compensation of key management personnel;
- Disclosures in respect of capital management; and
- Related party disclosures.

2 Accounting policies (continued)

As the consolidated financial statements of OVO Finance Ltd include the equivalent disclosure, the Company has also taken advantage of the exemptions, under FRS 101, available in respect of the following disclosures:

• Certain disclosures required by IFRS 13 Fair value measurement and the disclosures required by IFRS 7 Financial instrument disclosures; and
• The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are discussed in Note 3.

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in 'Pounds Sterling' (£), which is the Company's functional and the Company's presentation currency.

The financial statements are rounded to the nearest 0.1 million (£ m) except where otherwise stated.

Going concern
The Company made a loss of £2.6m for the period ended 31 December 2020 and had closing net liabilities of £5.6m.

The financial statements have been prepared on a going concern basis as the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future as a result of continued trading with the public with OVO Group companies. The Directors have additionally received confirmation that OVO Group Ltd intend to support the Company for at least 12 months from the date of approval of these financial statements.

The ability of OVO Group Ltd to provide this support has been considered within the OVO Group Ltd financial statements, available on request from the registered office 1 Rivergate, Temple Quay, Bristol, England, BS1 6ED, where the OVO Group Ltd Directors concluded that the Group has sufficient liquidity to continue as a going concern.

Under the base case, and the severe downside scenarios considered, the Group has sufficient liquidity to continue as a going concern and is compliant with all financial covenants throughout 2021 and 2022. Accordingly, the Directors have a reasonable expectation that the Group has adequate liquidity, and resources to continue operating for a period of at least 12 months from the date of approval of the financial statements, and therefore the financial statements have been prepared on a going concern basis.

Having considered these matters, the Directors do not believe there are any material uncertainties to disclose in relation to the Company's ability to continue as a going concern.

2 Accounting policies (continued)

Changes in accounting policy

New and amended standards adopted by the Company

The Company has applied the following standards and amendments for the first time for their annual reporting period commencing 1 April 2020.

- Definition of Material - amendments to IAS 1 and IAS 8
- Definition of a Business - amendments to IFRS 3
- Interest Rate Benchmark Reform - amendments to IFRS 9, IAS 39 and IFRS 7
- Revised Conceptual Framework for Financial Reporting

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Change in reporting period

The reporting period for the Company was shortened from 1 April to 31 March previously to 1 April to 31 December in the current period to align with the reporting period for OVO group of companies. The financial statements have been prepared for the period from 1 April 2020 to 31 December 2020. Subsequent periods will end on the same day and month in future years. As a result, the amounts presented in the current period's financial statements are not entirely comparable.

Classification of items in the financial statements

The classification is not consistent with prior year as the current period classification has been amended to align with OVO group of companies. The Company did not reclassify the prior year amounts due to impracticality involved.

Turnover

The principles in IFRS 15 are applied to revenue criteria using the following 5 step model:

1. Identify the contracts with the customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognise revenue when or as the entity satisfies its performance obligations

Commission and electrical service revenue are recognised on a straight line basis over the contract term life whilst all other revenues are recognised at the point an underlying service is completed.

See Note 3 for further information in relation to the recognition of profit share arising on breakdown cover insurance.

2 Accounting policies (continued)

Turnover is stated net of Value Added Tax and Insurance Premium Tax and relates to revenue from boiler installation, insurance intermediary commissions, boiler servicing inspections and claims handling fulfilment.

The core business is to provide boiler services and breakdown cover. The breakdown cover is an insurance agreement with the customer and AmTrust Europe Limited (the 'underwriter'), a company authorised by the Prudential Regulation Authority ('PRA') and regulated by the PRA and FCA. Under the terms of the agreement the Company introduces business to the underwriter and carries out services for which it earns commission as an agent. The Company also provides claims fulfilment, claims handling and premium collection from the customers on behalf of the underwriter.

All revenues arise in the United Kingdom.

Exceptional items
Exceptional items are those charges or credits that are considered unusual by nature and/or scale and of such significance that separate disclosure is required for the financial statements to be properly understood. The trigger points for exceptional items will tend to be non-recurring.

Government grants
Grants from the government are recognised in the profit and loss account over the period in which the related costs are recognised and once the Company complies with all the attached conditions.

Finance income and costs policy
Interest receivable and interest payable is recognised in the profit and loss account as it accrues, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

Tax
The credit for taxation is based on the loss for the period and takes into account deferred taxation.

Current tax, including UK Corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted, or substantially enacted, by the balance sheet date.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Tangible assets
Items of property, plant and equipment are stated at cost less accumulated depreciation and impairments. Where an item of property, plant and equipment comprises major components having different useful lives, the components are accounted for as separate items of property, plant and equipment, and depreciated accordingly.

Depreciation
Depreciation is provided on tangible fixed assets to write off costs, less residual values, on a straight-line basis over their estimated operational lives as follows:

2 Accounting policies (continued)

Asset class	Depreciation method and rate
Right-of-use assets	Over the term of the lease

Intangible assets
Intangible assets that are required by the Company are stated at cost less accumulated amortisation and less accumulated impairment losses.

Amortisation
Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their expected useful economic life of 15 years.

Stock
Stocks are stated at the lower of cost and net realisable value.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as fixed assets.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the debtors.

Cash at bank and in hand
Cash at bank and in hand comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Provisions
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

2 Accounting policies (continued)

Leases

Definition

A lease is a contract, or a part of a contract, that conveys the right to use an asset or a physically distinct part of an asset ("the underlying asset") for a period of time in exchange for consideration. Further, the contract must convey the right to the Company to control the asset or a physically distinct portion thereof. A contract is deemed to convey the right to control the underlying asset if, throughout the period of use, the Company has the right to:

· Obtain substantially all the economic benefits from the use of the underlying asset; and
· Direct the use of the underlying asset (e.g., direct how and for what purpose the asset is used)

Initial recognition and measurement

The Company initially recognises a lease liability for the obligation to make lease payments and a right-of-use asset for the right to use the underlying asset for the lease term.

The lease liability is measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments, purchase options at exercise price (where payment is reasonably certain), expected amount of residual value guarantees, termination option penalties (where payment is considered reasonably certain) and variable lease payments that depend on an index or rate.

The right-of-use asset is initially measured at the amount of the lease liability, adjusted for lease prepayments, lease incentives received, the Company's initial direct costs (e.g., commissions) and an estimate of restoration, removal and dismantling costs.

Subsequent measurement

After the commencement date, the Company measures the lease liability by:

(a) Increasing the carrying amount to reflect interest on the lease liability;
(b) Reducing the carrying amount to reflect the lease payments made; and
(c) Re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in substance fixed lease payments or on the occurrence of other specific events.

Interest on the lease liability in each period during the lease term is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability. Interest charges are included in interest payable and similar expenses in the profit and loss account, unless the costs are included in the carrying amount of another asset applying other applicable standards. Variable lease payments not included in the measurement of the lease liability, are included in operating expenses in the period in which the event or condition that triggers them arises.

The related right-of-use asset is accounted for using the Cost model in IAS 16 and depreciated and charged in accordance with the depreciation requirements of IAS 16 Property, Plant and Equipment as disclosed in the accounting policy for Property, Plant and Equipment. Adjustments are made to the carrying value of the right-of-use asset where the lease liability is re-measured in accordance with the above. Right-of-use assets are tested for impairment in accordance with IAS 36 Impairment of assets as disclosed in the accounting policy in impairment.

2 Accounting policies (continued)

Lease modifications

If a lease is modified, the modified contract is evaluated to determine whether it is or contains a lease. If a lease continues to exist, the lease modification will result in either a separate lease or a change in the accounting for the existing lease.

The modification is accounted for as a separate lease if both:

(a) The modification increases the scope of the lease by adding the right to use one or more underlying assets; and
(b) The consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

If both of these conditions are met, the lease modification results in two separate leases, the unmodified original lease and a separate lease. The Company then accounts for these in line with the accounting policy for new leases.

If either of the conditions are not met, the modified lease is not accounted for as a separate lease and the consideration is allocated to the contract and the lease liability is re-measured using the lease term of the modified lease and the discount rate as determined at the effective date of the modification.

For a modification that fully or partially decreases the scope of the lease (e.g., reduces the square footage of leased space), IFRS 16 requires a lessee to decrease the carrying amount of the right-of-use asset to reflect partial or full termination of the lease. Any difference between those adjustments is recognised in profit or loss at the effective date of the modification.

For all other lease modifications which are not accounted for as a separate lease, IFRS 16 requires the lessee to recognise the amount of the re-measurement of the lease liability as an adjustment to the corresponding right-of-use asset without affecting profit or loss.

Short term and low value leases

The Company has made an accounting policy election, by class of underlying asset, not to recognise lease assets and lease liabilities for leases with a lease term of 12 months or less (i.e., short-term leases).

The Company has made an accounting policy election on a lease-by-lease basis, not to recognise lease assets on leases for which the underlying asset is of low value.

Lease payments on short term and low value leases are accounted for on a straight line bases over the term of the lease or other systematic basis if considered more appropriate. Short term and low value lease payments are included in operating expenses in the profit and loss account.

2 Accounting policies (continued)

Impairment of non-financial assets
Intangible assets that have a indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash flows (cash-generating units). Prior impairments of non-financial assets are reviewed for possible reversal at each reporting date.

Share capital
Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Share based payments
The Company operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the entity. The fair value of the employee services received is measured by reference to the estimated fair value at the grant date of equity instruments granted and is recognised as an expense over the vesting period. The estimated fair value of the option granted is calculated using the Black Scholes option pricing model. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

Defined contribution pension obligation
A defined contribution plan is a pension plan under which fixed contributions are paid into a separate entity and has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans contributions are paid to publicly or privately administered pension insurance plans on a mandatory or contractual basis. The contributions are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as an asset.

Defined benefit pension obligation
Payments made by the Company to multi-employer pension plans are accounted for as contributions to a defined contribution scheme.

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The key estimate made in the preparation of these financial statements is in respect of the profit share arising on the breakdown cover insurance contract. The Company has made an estimate of the profit share it is entitled to based on insurance premiums collected and claims made by customers to date. The final outturn of this arrangement will not be known until subsequent periods. At 31 December 2020, the Company has accrued a receivable of £2.3m (31 March 2020: £1.0m), and although this full amount is at risk, based on performance post year end, the Directors believe there is more upside potential than risk.

4 Turnover

The analysis of the Company's turnover for the period from continuing operations is as follows:

	Period from 1 April 2020 to 31 December 2020 £ m	Year ended 31 March 2020 £ m
Services	6.9	10.8
Commissions	13.1	14.6
Breakdown recovery	3.0	6.2
Installations	1.3	6.5
Other	1.9	3.3
	26.2	41.4

Other income includes revenue from propositions, upgrade work and on-demand breakdowns and services.

5 Other operating income

The analysis of the Company's other operating income for the period is as follows:

	Period from 1 April 2020 to 31 December 2020 £ m	Year ended 31 March 2020 £ m
Government grants	0.5	-

5 Other operating income (continued)

Government grants relate to grants in respect of furloughed employees under the Coronavirus Job Retention Scheme. During the period, the Company received government grants under the Coronavirus Job Retention Scheme, a scheme introduced by the UK government to support organisations during the COVID-19 pandemic. The scheme offers grants to cover a proportion of the salaries of furloughed staff.

The grants were recognised as other operating income to the extent that management considers the grants will be received.

6 Operating loss

Arrived at after charging:

	Period from 1 April 2020 to 31 December 2020 £ m	Year ended 31 March 2020 £ m
Depreciation expense - right-of-use assets	0.2	0.6
Amortisation expense - intangible assets	-	0.7
Impairment of financial asset	0.6	0.3

7 Exceptional items

	Period from 1 April 2020 to 31 December 2020 £ m	Year ended 31 March 2020 £ m
Restructuring costs	8.1	-
Impairment on tangible and intangible assets	-	10.9
Exceptional included within operating profit/(loss)	8.1	10.9
Exceptional included within profit/(loss) before tax	8.1	10.9
Net taxation on exceptional items	1.5	2.1

Restructuring costs
Following OVO acquisition, the OVO Group has initiated an integration programme which has resulted in the redundancy of a number of employees in the Company. The restructuring plan was announced to the employees in May 2020. The restructuring is expected to be completed by 2021. The amount also included £0.9m relating to fleet termination and van write-off costs as a result of the restructuring.

Impairment on tangible and intangible assets
Following the acquisition of the business by OVO, an exercise was undertaken to review the fair value of the tangible and intangible assets, and the carrying value of intangible assets was no longer deemed to be supportable, resulting in an impairment charge of £10.9m.

7 Exceptional items (continued)

Adjusted EBITDA

Management reported adjusted EBITDA in the annual report as management considers it provides additional useful information on business performance and underlying trends. It is also the primary measure management use to monitor performance internally and is also reported to our lenders as part of covenants reporting.

Adjusted EBITDA is a non-GAAP measure and is not defined by IFRS. The presentation of APMs is a judgment and policy choice made by management and therefore, not comparable.

Adjusted EBITDA is defined as operating profit/(loss), after adjusting for depreciation and amortisation and items that are deemed unusual in nature and of significance.

A reconciliation of the adjusted performance measure to operating profit/(loss) is shown below.

	Period from 1 April 2020 to 31 December 2020 £ m	Year ended 31 March 2020 £ m
Operating loss	(2.5)	(8.7)
Exceptional items	8.1	10.9
Depreciation and impairment of property, plant and equipment and right-of-use assets	0.2	0.6
Amortisation and impairment of intangible assets	-	0.7
Adjusted EBITDA	5.8	3.5

8 Interest receivable and similar income

	Period from 1 April 2020 to 31 December 2020 £ m	Year ended 31 March 2020 £ m
Interest receivable from group undertakings	-	0.1

9 Interest payable and similar expenses

	Period from 1 April 2020 to 31 December 2020 £ m	Year ended 31 March 2020 £ m
Interest payable to group undertakings	0.4	0.6
Interest expense on leases	0.2	0.2
	0.6	0.8

10 Staff costs

The aggregate payroll costs were as follows:

	Period from 1 April 2020 to 31 December 2020 £ m	Year ended 31 March 2020 £ m
Wages and salaries	3.4	16.4
Social security costs	0.3	1.5
Pension costs - defined contribution	0.4	1.9
Pension costs - defined benefit	-	0.1
Share-based payment expenses	-	0.2
Restructuring costs	6.6	-
	10.7	20.1

The majority of the Company's employees are members of defined contribution pension arrangements. A small number of employees are members of a multi-employer defined benefit Electricity Supply Pension Scheme (ESPS). The Company's contribution to this scheme have been treated as contributions to a defined contribution scheme in these financial statements. Further information in relation to the defined benefit pension scheme is included in the financial statements of OVO (S) Electricity Limited.

The monthly average number of persons employed by the Company (including Directors) during the period, analysed by category was as follows:

	Period from 1 April 2020 to 31 December 2020 No.	Year ended 31 March 2020 No.
Administration and support	123	446

Directors' remuneration

The Directors were remunerated via other OVO group companies. The Directors' compensation paid by other OVO group companies is not recharged to the entity. These Directors are additionally Directors of a number of parent entities and fellow subsidiaries, and it is not possible to make a reasonable apportionment of their compensation in respect of each of the parent entities and subsidiaries. Accordingly, the total compensation of the Directors is included in the aggregate of Directors' remuneration disclosed in the financial statements of OVO Energy Ltd, OVO (S) Electricity Limited, Corgi Homeplan Ltd and the consolidated financial statements of OVO Group Ltd.

10 Staff costs (continued)

In the year ended 31 March 2020, the Directors were paid by another group company until 15 January 2020. From 16 January 2020 the Directors were paid by OVO Energy Ltd which made no recharge to the entity. It was not possible to apportion their emoluments between group companies. The total emoluments for the year ended 31 March 2020 are shown in the financial statements of OVO (S) Energy Services Limited.

11 Auditors' remuneration

The Company is exempt from audit in the period from 1 April 2020 to 31 December 2020. There was no audit fee in the period from 1 April 2020 to 31 December 2020. The audit fee of £40,000 in the year ended 31 March 2020 was borne by the Parent Company.

12 Tax on loss

Tax credited in the profit and loss account

	Period from 1 April 2020 to 31 December 2020 £ m	Year ended 31 March 2020 £ m
Current taxation		
UK corporation tax	(0.5)	(1.7)

The tax on loss before tax for the period from 1 April 2020 to 31 December 2020 is lower than the standard rate of corporation tax in the UK of 19% (Year ended 31 March 2020 - lower than the standard rate of corporation tax in the UK of 19%).

The differences are reconciled below:

	Period from 1 April 2020 to 31 December 2020 £ m	Year ended 31 March 2020 £ m
Loss before tax	(3.1)	(9.4)
Corporation tax at standard rate	(0.6)	(1.8)
Increase from effect of expenses not deductible in determining taxable loss	0.1	0.1
Total tax credit	(0.5)	(1.7)

A change to the main UK corporation tax rate announced in the Budget on 11 March 2020 was substantively enacted on 17 March 2020 by a Budget resolution. The rate effective from 1 April 2020 now remains at 19% rather than the previously enacted reduction to 17%. In the Spring Budget 2021, the UK announced that the UK corporation tax rate will increase to 25% from 1 April 2023.

13 *Right-of-use assets*

	Vehicles £ m	Total £ m
Cost or valuation		
At 1 April 2019	2.4	2.4
At 31 March 2020	2.4	2.4
At 1 April 2020	2.4	2.4
Modification	(0.9)	(0.9)
At 31 December 2020	1.5	1.5
Accumulated depreciation		
At 1 April 2019	-	-
Charge for year	0.6	0.6
At 31 March 2020	0.6	0.6
At 1 April 2020	0.6	0.6
Charge for the period	0.2	0.2
At 31 December 2020	0.8	0.8
Carrying amount		
At 31 December 2020	0.7	0.7
At 31 March 2020	1.8	1.8

14 Debtors

	31 December 2020 £ m	31 March 2020 £ m
Amounts due within one year:		
Trade debtors	0.9	1.9
Amounts owed by group undertakings	17.8	-
Prepayments and accrued income	4.5	5.4
Corporation tax debtor	0.2	0.2
Corporation tax - group relief receivable	2.2	1.7
Other debtors	2.8	0.7
	28.4	9.9
Amounts due after more than one year:		
Amounts owed by group undertakings	-	15.0
	-	15.0

14 Debtors (continued)

	31 December 2020 £ m	31 March 2020 £ m
Total Debtors	28.4	24.9

15 Creditors: Amounts falling due within one year

	31 December 2020 £ m	31 March 2020 £ m
Bank overdrafts	-	0.1
Trade creditors	0.3	0.7
Accrued expenses	1.2	2.3
Amounts due to group undertakings	31.9	11.6
Social security and other taxes	0.1	1.1
Current lease liabilities	-	0.8
Other creditors	0.1	1.7
Deferred income	0.8	-
	34.4	18.3

16 Creditors: Amounts falling due after more than one year

	31 December 2020 £ m	31 March 2020 £ m
Subordinated loans due to group undertakings	-	11.1
Non-current lease liabilities	0.1	0.8
	0.1	11.9

17 Leases

Leases included in creditors

	31 December 2020 £ m	31 March 2020 £ m
Current lease liabilities		0.8
Non-current lease liabilities	0.1	0.8
	0.1	1.6

17 Leases (continued)

Lease liabilities maturity analysis

A maturity analysis of lease liabilities based on undiscounted gross cash flow is reported in the table below:

	31 December 2020 £ m	31 March 2020 £ m
Less than one year	0.1	0.9
Between one and five years	0.1	0.8
Total lease liabilities (undiscounted)	0.2	1.7

The Company leases motor vehicles. The balance sheet amounts relating to leases are shown within Note 13 Right-of-use assets.

The current period interest expense on lease liabilities (included in interest payable and similar expenses) was £0.2m (Year ended 31 March 2020: £0.2m).

Total cash outflows for leases for the period from 1 April 2020 to 31 December 2020 was £0.7m (Year ended 31 March 2020: £1.0m).

18 Provisions for liabilities

	Restructuring provision £ m	Total £ m
At 1 April 2020	-	-
Additional provisions	6.6	6.6
Utilised during the period	(6.4)	(6.4)
At 31 December 2020	0.2	0.2
Current liabilities	0.2	0.2

Restructuring provision

Following OVO acquisition, the OVO Group has initiated an integration programme which has resulted in the redundancy of a number of employees in the Company. The restructuring plan was announced to the employees in May 2020. The restructuring is expected to be completed by 2021.

19 Called up share capital

Allotted, called up and fully paid shares

	31 December 2020		31 March 2020	
	No.	£	No.	£
Ordinary Shares of £1 each	100	100	100	100

Rights, preferences and restrictions
The shares have attached to them full voting rights.

20 Capital contribution reserve

On 17 April 2017, the Company received a subordinated loan of £87.6m from its parent SSE plc, which was used to repay amounts owed to other Group companies. The loan was provided at below market interest rate, therefore the Company treated £2.5m of forgiven interest as a capital contribution. On 28 March 2018 SSE plc waived repayment of £80.0m of this loan, which has been treated as a capital contribution. On the same date the Company received a further subordinated loan of £12.0m from OVO (S) Energy Services Limited, which it used to repay the balance of the SSE plc subordinated loan. The loan was provided at below market rate, therefore the Company treated £1.4m of forgiven interest as a capital contribution.

21 Pension and other schemes

Defined contribution pension scheme

The Company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the Company to the scheme and amounted to £0.4m (Year ended 31 March 2020: £2.0m).

The majority of the Company's employees are members of defined contribution pension arrangements. A small number of employees are members of a multi-employer defined benefit Electricity Supply Pension Scheme (ESPS). The Company's contribution to this scheme have been treated as contributions to a defined contribution scheme in these financial statements. Further information in relation to the defined benefit pension scheme is included in the financial statements of OVO (S) Electricity Limited.

22 Related party transactions

In accordance with the exemption available under FRS 101, transactions with other wholly owned undertakings within OVO Group Ltd group have not been disclosed within these financial statements.

23 Parent and ultimate parent undertaking

The Company's immediate parent is OVO (S) Energy Services Limited.

The ultimate parent is Imagination Industries Ltd which is the largest group of undertakings for which group financial statements are drawn up and of which the Company is a member. These financial statements are available upon request from the registered office at 140-142 Kensington Church Street, London, England, W8 4BN.

The smallest group of undertakings for which group financial statements are drawn up and of which the Company is a member is OVO Finance Ltd, which are available upon request from the registered office shown in Note 1.

The ultimate controlling party is Stephen Fitzpatrick.