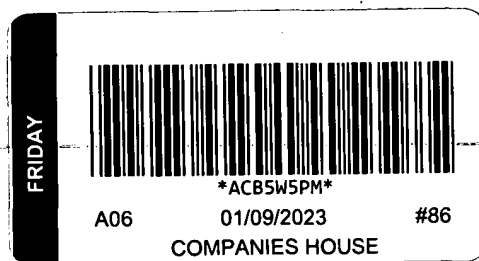


REGISTERED NUMBER: 06993470
England and Wales

CO-OPERATIVE ENERGY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE 53 WEEKS ENDED 28 JANUARY 2023



Co-operative Energy Limited

Directors' report and financial statements for the 53 weeks ended 28 January 2023

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Co-operative Energy Limited
Directors' report for the 53 weeks ended 28 January 2023

The directors take pleasure in presenting their annual report and the financial statements for the 53 weeks ended 28 January 2023.

Principal activity and review of trading

Co-operative Energy Limited was an electricity and gas supply company until 17 September 2019. Going forwards it is a white label partnership with Octopus Energy using the Co-operative Energy brand but the trading activities from white label partnership are contracted with The Midcounties Co-operative Limited, the entities ultimate parent. The company continues to trade to settle previous assets and liabilities connected to its trade as an electricity and gas supplier.

The profit for the year was £7,847k (2022 - loss £12k). During the year an agreement was reached with trade creditors relating to fulfilling performance obligations that related to obligations due whilst the business was trading. Included within trade creditors were provisions which were the expected costs to complete the performance obligation. Agreements have been made to settle these performance obligations in full and this resulted in an over provision of £7.847m which was also recorded in profit for the year. This is not expected to recur in future periods.

Political donations

The Company made no political donations during the period (2022: £nil)

Charitable donations

The Company made no charitable donations during the period (2022: £nil).

Modern Slavery Act

For the Company's Modern Slavery Act Disclosure go to www.midcounties.coop.

Directors

The directors of the Company as at 28 January 2023, all of whom had held office for the whole of the period unless otherwise stated, were:

H R Wiseman	H Richardson	V S Woodell	O Birch
E Boyle	B Connor	E Godfrey	V Green
H Griffiths	S Hawksworth	I Kirkman	M Lane
P Mather	N Milton	F A Ravenscroft	B Rainford

S Hawksworth - appointed 19 October 2022

H Griffiths - appointed 19 October 2022

C Booker - resigned 19 October 2022

W Willis - resigned 19 October 2022

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all the steps that they ought to have taken as director to make them aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditors

The Company appointed BDO LLP as auditors for the 53 week period ended 28 January 2023.

Small company

In preparing the Directors' report the Company has taken the small companies exemption.

Approved by the Board of Directors and signed on behalf of the Board



Edward Parker

Secretary

25 August 2023

Co-operative Energy Limited

Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements

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

Company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company, or to cease operations, or have no realistic alternative but to do so.

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 is 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 to prevent and detect fraud and other irregularities.

On behalf of the Board.



Helen Wiseman, President



Heather Richardson, Vice-President



Vivian Woodell, Vice-President



**Edward Parker,
Secretary**

25 August 2023

Co-operative Energy Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CO-OPERATIVE ENERGY LIMITED

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 28 January 2023 and of its profit for the 53 week period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Co-operative Energy Limited ("the Company") for the 53 week period ended 28 January 2023 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework, 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to Note 1(ii) to the financial statements which explains that the company has ceased trading and that the directors do not consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than that of going concern as described in Note 1(ii). Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' report and financial statements other than the financial statements and our auditor's report thereon. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CO-OPERATIVE ENERGY LIMITED

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and from the requirement to prepare a strategic report

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Extent to which the audit was 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 gained an understanding of the legal and regulatory framework applicable to the entity and the industry in which it operates and considered the risk of acts by the entity which were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, compliance with the Companies Act 2006 and accounting standards.

We communicated key estimate and judgements, relevant identified laws and regulations, and potential fraud and irregularity risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. We designed audit procedures to respond to these matters.

Co-operative Energy Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CO-OPERATIVE ENERGY LIMITED

We focussed on areas that could give rise to a material misstatement in the entities Financial Statements. Our testing included, but was not limited to:

- Enquiries of management;
- Review of minutes of Board meetings throughout the period;
- Obtaining an understanding of the control environment in monitoring compliance with laws and regulations;
- Identifying and testing a sample of journal entries, to identify any outside of the normal course of business or indicative of manipulation of the financial statements;
- Challenge of key estimates and judgements, applied by management in the financial statements to check that they are free from management bias;
- Consideration of management's assessment of related parties and any other unusual transactions and evaluated the process for identifying and monitoring any such transactions;
- Consideration of the total audit adjustments and unadjusted audit differences for indications of bias or deliberate misstatements; and
- Testing supplier payment detail irregularities.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

DocuSigned by:

Laurie Hannant

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Laurie Hannant (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

Birmingham, UK

Date: 25 August 2023

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

Co-operative Energy Limited
Statement of Comprehensive Income for the 53 weeks ended 28 January 2023

	Note	2023 £,000	2022 £,000
Turnover	2	-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross Profit		-	-
Operating income / (expenses)	3	7,847	-
		<hr/>	<hr/>
Operating profit		7,847	-
		<hr/>	<hr/>
Profit before taxation		7,847	-
Taxation	6	-	(12)
		<hr/>	<hr/>
Profit / (loss) for the period and other comprehensive loss		<u>7,847</u>	<u>(12)</u>


The notes on pages 9 to 14 form an integral part of the financial statements.

Co-operative Energy Limited
Statement of Financial Position as at 28 January 2023
Registered no. 06996470

	Note	2023 £'000	2022 £'000
Fixed assets			
Other debtors	7	615	872
Current assets			
Debtors	7	4,080	4,194
		<u>4,080</u>	<u>4,194</u>
Current liabilities			
Amount falling due within one year:			
Creditors	8	(102,600)	(110,818)
		<u>(102,600)</u>	<u>(110,818)</u>
Net current liabilities		(98,520)	(106,624)
Total assets less current liabilities		<u>(97,905)</u>	<u>(105,752)</u>
Net liabilities		<u>(97,905)</u>	<u>(105,752)</u>
Capital and reserves			
Share capital	9	-	-
Retained Earnings		(97,905)	(105,752)
Shareholders deficit		<u>(97,905)</u>	<u>(105,752)</u>

The notes on pages 9 to 14 form an integral part of the financial statements.

These financial statements were approved by the board of directors on 24 August 2023 and were signed on its behalf by:



Helen Wiseman

Director

25 August 2023

Co-operative Energy Limited
Statement of Changes in Equity for the 53 weeks ended 28 January 2023

	Share capital	Retained earnings	Total
	£'000	£'000	£'000
Balance at 23 January 2021	-	(105,740)	(105,740)
Loss for the period	-	(12)	(12)
Total other comprehensive loss for the period	-	(12)	(12)
Balance at 22 January 2022	-	(105,752)	(105,752)
Profit for the period	-	7,847	7,847
Total other comprehensive income for the period	-	7,847	7,847
Balance at 28 January 2023	-	(97,905)	(97,905)

The notes on pages 9 to 14 form an integral part of the financial statements.

Co-operative Energy Limited
Notes to the Financial Statements for the 53 weeks ended 28 January 2023

1. Accounting policies

Basis of preparation

i) Statement of compliance

Co-operative Energy Limited is a limited company domiciled in the United Kingdom. The financial statements for the period ended 28 January 2023 have been prepared in accordance with UK Accounting Standards - Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

ii) Basis of preparation

The financial statements are presented in pounds sterling (GBP), which is the company's functional currency. All financial information presented in GBP has been rounded to the nearest thousand or otherwise stated.

The financial statements are prepared on a basis other than going concern. The Company has reported a profit for the period of £7.9m for the year to 28 January 2023 (2021/22: loss of £0.012m) and has net liabilities of £97.9m (2021/22: £105.8m) as at 28 January 2023. The Company is part of the ultimate parent Society, The Midcounties Co-operative Limited ("the Group") group banking facility and the cash headroom is connected to the Group forecast. As a result the Company cash flow and headroom has been considered as part of the overall review of the Group facilities and the overall Group going concern assessment. The Group meets its day to day working capital requirements from a series of committed, bank facilities comprising a fixed term loan, revolving credit facilities and overdrafts in addition to cash balances maintained. As of 28 January 2023, the Group had total drawings of £57.3m under its bank loans and revolving credit facilities. Throughout the financial year these bank facilities were subject to continued compliance with both financial and administrative covenants. The Group had bilateral and syndicated club facilities amounting to £105.9m with its three long-term partner banks.

These credit facilities were due to mature in August 2023. Subsequent to the year end, on 22 February 2023, the Group executed a new threeyear £112.6m Revolving Facility Agreement replacing all previous arrangements. As per the previous facilities, the new arrangement is subject to ongoing compliance with specific financial, operational and sustainability covenants which are measured on a quarterly basis.

Co-operative Energy Limited was an electricity and gas supply company until 17 September 2019. Going forwards it is a white label partnership with Octopus Energy using the Co-operative Energy brand but the trading activities from white label partnership are contracted with The Midcounties Co-operative Limited, the entities ultimate parent. The company continues to settle previous assets and liabilities connected to its trade as an electricity and gas supplier. As the company has ceased trading and as such the Directors do not consider it appropriate to adopt the going concern basis of accounting. The financial statements have therefore been prepared on a basis other than that of a going concern. There have been no adjustments made to the financial statements as a result of them being prepared on a basis other than that of a going concern.

iii) Use of estimates and judgements

The preparation of financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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. In the opinion of the directors there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities in the next financial year.

Co-operative Energy Limited
Notes to the Financial Statements for the 53 weeks ended 28 January 2023

1. Accounting policies (continued)

iv) UK Accounting Standards – Financial Reporting Standard 101 (FRS 101) - exemptions

The Company's ultimate parent undertaking, The Midcounties Co-operative Limited includes the Company in its consolidated financial statements. The consolidated financial statements of The Midcounties Co-operative Limited are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from Secretary, Co-operative House,

- (a) a Cash Flow Statements and related notes;
- (b) comparative period reconciliations for tangible fixed assets and intangible assets;
- (c) disclosure in respect of transactions with wholly owned subsidiaries;
- (d) disclosures in respect of capital management;
- (e) the effects of new but not yet effective IFRSs;
- (f) disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of The Midcounties Co-operative Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- (a) certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the Company in prior periods including the comparative period reconciliation for goodwill; and
- (b) disclosures required by IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in respect of the cash flows of discontinued operations
- (c) certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets.
- (d) certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

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

Turnover

The company has not traded in the current or prior year and accordingly there is no revenue to report.

Cost of sales

Energy supply includes the cost of gas and electricity purchased during the year taking into account the industry reconciliation process for total gas and total electricity usage by supplier, and related transportation and distribution costs.

Consolidation

The Company has taken advantage of Section 400 Companies Act 2006 exempting it from the requirement to produce consolidated financial statements on the grounds that the Company is included in consolidated financial statements for a larger group established under the law of a member state of the European Union, those of The Midcounties Co-operative Limited. These financial statements, therefore, present information about Co-operative Energy Limited as an individual Company and not as a group

Co-operative Energy Limited
Notes to the Financial Statements for the 53 weeks ended 28 January 2023

Taxation

Income tax expense comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity through other comprehensive income, in which case it is recognised as in equity.

Current tax is the expected tax payable on the taxable income for the year using tax rates enacted at the balance sheet date and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not recognised: the initial recognition of goodwill; the initial recognition of assets and liabilities that affect neither accounting or taxable profit other than in a business combination, and the differences relating to the investment in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

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 asset can be utilised.

Non-derivative financial instruments

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing liability is replaced by the same counterparty on substantially different terms or the terms of an existing liability are substantially modified, the original liability is derecognised and a new liability is recognised, with any difference in carrying amounts recognised in the income statement.

Cash

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within current liabilities.

2. Turnover

Turnover represents amounts receivable for goods and services net of VAT. Co-operative Energy limited ceased trading in January 2020.

3. Operating income / expenses

During the year an agreement was reached with trade creditors relating to fulfilling performance obligations that related to obligations due whilst the business was trading. Included within trade creditors were provisions which were the expected costs to complete the performance obligation. Agreements have been made to settle these performance obligations in full and this resulted in an over provision of £7.847m.

The audit fees are borne by the parent company

4. Directors remuneration

The directors receive remuneration from The Midcounties Co-operative Limited in respect of their services to the company and receive no emoluments from the company. Their remuneration is reflected in the group financial statements of The Midcounties Co-operative Limited.

Co-operative Energy Limited
Notes to the Financial Statements for the 53 weeks ended 28 January 2023

5. Employees

All staff including directors are employed by the ultimate holding society The Midcounties Co-operative Limited from which staff costs of £nil (2022: £nil) are recharged. The emoluments of the directors are borne by the ultimate holding Society.

6. Taxation

	2023	2022
	£'000	£'000
Recognised in the profit and loss account		
UK corporation tax		
Current tax on income for the period	-	-
Adjustments in respect of prior periods	-	-
Total current tax	<u>-</u>	<u>-</u>
Deferred tax		
Effects of change in tax rate	-	12
Total deferred tax	<u>-</u>	<u>12</u>
Taxation on profit / (loss) on ordinary activities	<u>-</u>	<u>12</u>

Reconciliation of effective tax rate

	2023	2022
	£'000	£'000
Profit / (loss) for the period	7,847	(12)
Tax charge	<u>-</u>	<u>(12)</u>
Profit excluding taxation	7,847	-
Tax using the UK corporation tax rate of 19.00% (2022: 19.00%)	1,491	
Adjustment in respect of prior periods	-	12
Utilisation of brought forward losses	(950)	-
Group relief surrendered for nil payment	(541)	-
Total tax credit	<u>-</u>	<u>12</u>

Factors affecting future tax changes

The March 2020 Budget announced the UK corporation tax rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020. The March 2021 Budget announced an increase in the UK corporation tax rate from 19% to 25% with effect from 1 April 2023. This change was substantively enacted on 24 May 2021 and therefore deferred tax has been calculated at a rate of 25%.

The Company will respect all tax laws and will not structure transactions in a way which does not reflect genuine commercial reasons. This includes establishing operations in other jurisdictions for the purpose of evading or avoiding the tax laws of the United Kingdom.

Co-operative Energy Limited
Notes to the Financial Statements for the 53 weeks ended 28 January 2023

7. Debtors

	2023	2022
	£'000	£'000
Other debtors	623	1,138
Amounts owed by group undertakings	4,013	3,837
Prepayments and accrued income	59	91
	<u>4,695</u>	<u>5,066</u>
	2023	2022
	£'000	£'000
Due within one year	4,080	4,194
Due after more than one year	615	872
	<u>4,695</u>	<u>5,066</u>

Debtors impairment provision was £nil for 2023 (2022: £nil)

Amounts due from group undertakings are repayable on demand however the Company does not expect full repayment in the next 12 months. The company's ultimate parent undertaking, The Midcounties Co-operative Limited, has undertaken to support all intercompany positions in the group as they fall due

8. Creditors

	2023	2022
	£'000	£'000
Trade creditors	5,577	14,621
Accruals and deferred income	1	36
Amounts owed to group undertakings	97,022	96,161
	<u>102,600</u>	<u>110,818</u>

Amounts due to group undertakings are repayable on demand however the Company does not expect full repayment in the next 12 months. The company's ultimate parent undertaking, The Midcounties Co-operative Limited, has undertaken to support all intercompany positions in the group as they fall due

9. Share capital

	2023	2022
	£	£
Allotted, called up and fully paid		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

Co-operative Energy Limited

Notes to the Financial Statements for the 53 weeks ended 28 January 2023

10. Contingent liability

The company has given a guarantee in respect of the bank borrowings of a fellow subsidiary, which amounted to £52,326,000 at 28 January 2023 (2022: £49,958,000). The guarantee is secured by a charge on the company's freehold property. Details of group bank borrowings are disclosed in the group accounts of The Midcounties Co-operative Limited, copies of which may be obtained from the Secretary, Co-operative House, Warwick Technology Park, Gallows Hill, Warwick, CV34 6DA.

11. Immediate and parent undertaking

The company's ultimate parent undertaking, The Midcounties Co-operative Limited, has undertaken to support all intercompany positions in the group as they fall due. Copies of the parent's consolidated financial statements may be obtained from the Secretary, Co-operative House, Warwick Technology Park, Gallows Hill, Warwick, CV34 6DA.

As the company is a wholly owned subsidiary of The Midcounties Co-operative Limited, the Company has taken advantage of the exemption contained in FRS 101 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.