

Registered number: 10300767

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## TOGETHER ENERGY (RETAIL) LIMITED

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### ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2020



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**TOGETHER ENERGY (RETAIL) LIMITED**

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**COMPANY INFORMATION**

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<b>Director</b>	Paul Scott Richards
<b>Registered number</b>	10300767
<b>Registered office</b>	3rd Floor 1 Ashley Road Altrincham Cheshire WA14 2DT
<b>Independent auditor</b>	French Duncan LLP Chartered Accountants and Statutory Auditors 133 Finnieston Street Glasgow G3 8HB

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**TOGETHER ENERGY (RETAIL) LIMITED**

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## TOGETHER ENERGY (RETAIL) LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 OCTOBER 2020

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#### **Introduction**

The directors present the strategic report for the year ended 31 October 2020.

#### **Business review**

Together Energy (Retail) Limited is a wholly owned subsidiary of Together Energy Limited (the 'TEL Group').

The TEL Group is a domestic energy supplier, offering low priced tariffs up to a 3 year term. The Group operates with an economical cost base together with price protection on market volatility through valued wholesale partnerships. Despite a challenging wholesale market and regulatory volatility, the directors remain confident that the TEL group and its subsidiaries are well positioned to achieve sales growth and profitability in the future.

The Directors is proud of this year's performance having hugely increasing customer satisfaction scores across both internal and external benchmarks such as Trustpilot and Citizens Advice. Furthermore, the Company's gross margin has increased on the prior year. The Company believes that the TEL Group highly competitive cost to serve puts us in an advantageous position to absorb a large proportion of customers from the largest suppliers who are looking for a competitive product.

The Company and the TEL Group proved resilient during the COVID pandemic, mobilising its entire workforce during the first lockdown to be able to work from home within 72 hours, with no break in the service in the contact centre or billing operation.

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## TOGETHER ENERGY (RETAIL) LIMITED

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### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

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#### Principal risks and uncertainties

The Senior Leadership Team has identified and manages the risks associated with the TEL Group's business objectives and strategy. Our risks are found in a number of key areas:

##### Capital

Cash flow requirements are proactively managed to ensure the TEL Group has sufficient cash to meet its obligations. The directors believe that there are adequate resources to finance the TEL Group and its subsidiaries until the Group becomes profitable.

##### Wholesale Market Risk

The TEL Group has an excellent track record of energy forecasting performance and managing customer consumption which is among the best in the industry. We do not speculate on market movement and have a very prudent pricing and trading policy. We make forward purchases for power and gas delivery in line with our sourcing policy.

##### Mark to Market Risk

We have mitigated this risk through a wider trading agreement.

##### Customer Attrition Risk

We currently outperform both industry averages and our own forecasts for customer retention. Unlike a lot of our competitors, we have a diverse sales acquisition approach and are therefore not heavily reliant on a single channel.

##### Cash Collection

The TEL Group operates with a very high level of customers paying by direct debit. We have strong financial controls around payment adequacy.

##### Regulatory Risk

The industry regulator often makes legislative changes that could potentially have an adverse impact on the TEL Group. There are 3 key risks in this area – Price Cap, Auto-switching and ring-fencing of credit balances. We have increased our voice in regard to these risks and continue to engage with the regulator directly and via our trade partner Energy UK.

##### Operational Risk

Whilst the TEL Group has enjoyed best in class cost to serve this year, we expect this to increase in the coming year due to the cost of acquiring and integrating Bristol Energy into a single technology platform. We would expect our cost to serve to return to best in class levels upon realisation of these synergies.

#### Financial key performance indicators

The Senior Leadership Team responsible for the operations of the business measure a number of financial and non-financial KPIs in order to manage and develop the business to achieve the TEL Group's strategic objectives. The KPIs include turnover of £92,160,070 of revenue (2019: £88,108,446) and average number of meter points supplied of 156,699 (2019: 117,859) on a TEL group basis.

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**TOGETHER ENERGY (RETAIL) LIMITED**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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This report was approved by the board and signed on its behalf.

*Paul Richards*

**Paul Scott Richards**  
Director

Date: 30 July 2021

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## TOGETHER ENERGY (RETAIL) LIMITED

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### DIRECTOR'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2020

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The director presents his report and the financial statements for the year ended 31 October 2020.

#### Director's responsibilities statement

The director is responsible for preparing the Strategic Report, the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

#### Principal activity

The principal activity of the company is to act as a licence holder for the Together Energy Limited group.

#### Results and dividends

The profit for the year, after taxation, amounted to £NIL (2019 - £NIL).

No dividends were paid in the year.

#### Director

The director who served during the year was:

Paul Scott Richards

#### Future developments

There are no significant future developments for the company.

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**TOGETHER ENERGY (RETAIL) LIMITED**

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**DIRECTOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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**Disclosure of information to auditor**

The director at the time when this Director's Report is approved has confirmed that:

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

**Post balance sheet events**

Early in 2020, the world started to face unprecedented uncertainty and disruption as a result of Covid-19. The directors have considered the effects of this pandemic on the operations of the business and going concern considerations and implications for the business post year end, are noted in section 2.2 in accounting policies.

**Auditor**

The auditor, French Duncan LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

*Paul Richards*

Paul Scott Richards  
Director

Date: 30 July 2021



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## TOGETHER ENERGY (RETAIL) LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TOGETHER ENERGY (RETAIL) LIMITED

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#### Opinion

We have audited the financial statements of Together Energy (Retail) Limited (the 'Company') for the year ended 31 October 2020, which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the related notes, 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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 October 2020 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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**TOGETHER ENERGY (RETAIL) LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TOGETHER ENERGY (RETAIL) LIMITED  
(CONTINUED)**

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**Other information**

The director is responsible for the other information. The other information comprises the information included in the Annual Report, 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Director's Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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 Director's 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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**TOGETHER ENERGY (RETAIL) LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TOGETHER ENERGY (RETAIL) LIMITED  
(CONTINUED)**

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**Responsibilities of directors**

As explained more fully in the Director's Responsibilities Statement on page 4, the director is 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 director determines 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 director is 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 director either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 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 for our audit work, for this report, or for the opinions we have formed.

*Nicola MacLennan*

Nicola MacLennan (Senior Statutory Auditor)

for and on behalf of  
**French Duncan LLP**

Chartered Accountants and Statutory Auditors

133 Finnieston Street  
Glasgow  
G3 8HB

30 July 2021

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**TOGETHER ENERGY (RETAIL) LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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		<b>31 October 2020 £</b>	<i>Period ended 31 October 2019 £</i>
Turnover	4	46,391,815	43,935,657
Cost of sales		(42,091,099)	(40,070,691)
<b>Gross profit</b>		<b>4,300,716</b>	<b>3,864,966</b>
Administrative expenses		(4,300,716)	(3,864,966)
<b>Profit for the financial year</b>		<b>-</b>	<b>-</b>

The notes on pages 11 to 17 form part of these financial statements.

**TOGETHER ENERGY (RETAIL) LIMITED**  
**REGISTERED NUMBER: 10300767**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 OCTOBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	6	71,301	81,301
		<u>71,301</u>	<u>81,301</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	11,694,665	7,900,161
		<u>11,694,665</u>	<u>7,900,161</u>
Creditors: amounts falling due within one year	8	(11,765,965)	(7,981,461)
		<u>(11,765,965)</u>	<u>(7,981,461)</u>
<b>Net current liabilities</b>		<b>(71,300)</b>	<b>(81,300)</b>
<b>Total assets less current liabilities</b>		<u><b>1</b></u>	<u><b>1</b></u>
<b>Net assets</b>		<u><b>1</b></u>	<u><b>1</b></u>
<b>Capital and reserves</b>			
Called up share capital	9	1	1
		<u>1</u>	<u>1</u>
		<u><b>1</b></u>	<u><b>1</b></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

*Paul Richards*

**Paul Scott Richards**  
 Director

Date: 30 July 2021

The notes on pages 11 to 17 form part of these financial statements.

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## TOGETHER ENERGY (RETAIL) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

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#### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3rd floor, 1 Ashley Road, Cheshire, WA14 2DT, United Kingdom.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements have been prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

In the 2019 statement of comprehensive income figures, a reallocation was made of £3,852,466 from cost of sales to administrative expenses, in line with group treatment. This reallocation makes no difference to the break even position of the company, and thus has no impact upon the results for the prior year, but keeps this subsidiary in line with the group position and current year figures.

##### Reduced disclosures

The company has taken advantage of the exemption from disclosing the following information, as permitted by the reduced disclosure regime within FRS 102.

- Section 7 'Statement of cash flows' – Presentation of a Statement of Cash Flow and related notes and disclosures.
- Section 11 'Basic financial instruments' – certain disclosure requirements included in paragraph 11.41 and 11.48C as equivalent disclosures are included within the consolidated financial statements.
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Together Energy Limited. The consolidated financial statements are available from its registered office, Erskine House, Clydebank Business Park, Dunbartonshire, G81 2DR.

All financial statements are made up to 31 October 2020 and uniform accounting policies are followed throughout the group.

The following principal accounting policies have been applied:

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## TOGETHER ENERGY (RETAIL) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

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#### 2. Accounting policies (continued)

##### 2.2 Going concern

The company trades with its 100% owned parent company, Together Energy Limited and as a result, the going concern of this company is aligned with the group.

The directors in forming their assessment of the going concern of Together Energy (Retail) Limited therefore note that the Together Energy Limited group (TEL) has incurred a loss for the year of £3,794,016 (2019: £11,414,364) and has net liabilities of £22,799,173 (2019: £19,005,157). The net liabilities include £17,249,662 of preference shares for Warrington Borough Council. Had the shares been equity in nature the net liability would have been £5,551,511 (2019: £1,755,495).

Despite the net liability and net current liability position, the directors are still positive about the forthcoming period and are expecting to continue to generate market leading gross margins which will help the business to move towards profitability within the next few years. The Group frequently updates its business model, replacing forecasted numbers with actual, and then reforecasting the future position. The key drivers in this financial model are customer numbers and gross margin. The Group has a history of exceeding expectations on gross margin and has a wide spread of sales channels in order to achieve forecasted growth targets, even during the current Covid pandemic. The directors have considered a number of potential scenarios over the coming twelve months, including prudent growth plans and lower gross margins, and even these sensitised forecasts show that the business model provides the group with adequate resources to meet its obligations as they fall due. Sensitivity analysis is often carried out in this model in real time so that the directors know how and when to react to changes in market conditions.

The directors view is that the Group is forecast to hold sufficient cash levels, and furthermore, has access to a revolving credit facility which gives the company additional headroom should it ever be required. Covid has created larger than forecast balancing costs for the business, however, continual monitoring of the cost basis, and an increase in domestic consumption continues to offset this challenge.

After taking all of these factors into account, the directors are therefore of the opinion that Together Energy Limited has adequate financial resources to continue its activities for at least 12 months from when the financial statements are approved, and hence preparing the financial statements on a going concern basis is appropriate.

The directors are therefore of the opinion that preparing the financial statements of Together Energy (Retail) Limited on a going concern basis is appropriate.

##### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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## TOGETHER ENERGY (RETAIL) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

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## 2. Accounting policies (continued)

### 2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Ofgem licence	-	10 % Straight line
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### 2.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest. Financial assets classified as receivable within one year are not amortised.

#### Trade receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost, less provision for estimated irrecoverable amounts. The provision against trade receivables are based on the ageing of the receivables and the historical payment profile of customers.

#### Impairment of financial assets

Financial assets, other than those held at fair value through the statement of comprehensive income, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.



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**TOGETHER ENERGY (RETAIL) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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**2. Accounting policies (continued)**

**2.5 Financial instruments (continued)**

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including creditors and loans from fellow group companies are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**2.6 Renewable obligations**

The company recognises a liability in respect of Renewable Obligations payable to Ofgem in respect of energy supplied to customers at the ROC buy-out price or the price at which the obligation can be settled at the year end.

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**TOGETHER ENERGY (RETAIL) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements and estimates have had the most significant effects on amounts recognised in the financial statements.

**Intangible assets amortisation**

Intangible assets are amortised over each individual assets useful life, however, management are of the view that the assumptions taken are on the basis of information that can change through time. Management will continue to evaluate the appropriateness of the estimates used as any new information is obtained regarding the assumptions taken in calculating the expected useful life of the intangible assets held. Management currently consider that they have taken into account the economic viability and expected future performance of the intangible assets held, and are satisfied that the estimates currently taken are appropriate.

**4. Turnover**

The whole of the turnover is attributable to management fees from the parent company.

All turnover arose within the United Kingdom.

**5. Employees**

The average monthly number of employees, including directors, during the year was 1 (2019 - 1).

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**TOGETHER ENERGY (RETAIL) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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**6. Intangible assets**

	Ofgem licence £
<b>Cost</b>	
At 1 November 2019	100,000
At 31 October 2020	100,000
<b>Amortisation</b>	
At 1 November 2019	18,699
Charge for the year on owned assets	10,000
At 31 October 2020	28,699
<b>Net book value</b>	
At 31 October 2020	71,301
At 31 October 2019	81,301

**7. Debtors**

	2020 £	2019 £
Amounts owed by group undertakings	11,694,665	7,900,161
	11,694,665	7,900,161

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

	2020 £	2019 £
Trade creditors	3,504,999	2,011,344
Accruals and deferred income	8,260,966	5,970,117
	11,765,965	7,981,461

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**TOGETHER ENERGY (RETAIL) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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**9. Share capital**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
1 (2019 - 1) Ordinary share of £1.00	<b>1</b>	<b>1</b>
	<u>1</u>	<u>1</u>

**10. Other financial commitments**

A floating charge is in place over the group in respect of security held in relation to accruals amounting to £Nil (2019: £2,310,567) in relation to the preferred supplier agreement with the group's wholesaler.

In the event of default of the preferred supplier agreement, the wholesaler has an option to acquire the shares of Together Energy Limited, this was removed on 3 November 2020.

**11. Post balance sheet events**

Early in 2020, the world started to face unprecedented uncertainty and disruption as a result of Covid-19. The directors have considered the effects of this pandemic on the operations of the business and going concern considerations and implications for the business post year end, are noted in section 2.2 in accounting policies.

**12. Ultimate parent undertaking and controlling party**

The ultimate parent company is Together Energy Limited, a company incorporated in Scotland. Copies of the consolidated group financial statements can be from its registered office, Erskine House, Clydebank Business Park, Dunbartonshire, G81 2DR.