

Registered number: SC340430

CITRUS ENERGY LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022



CITRUS ENERGY LIMITED
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	Margaret Davison (appointed 8 September 2021) William Gibson Lesley Keenan (resigned 8 September 2021) John Kelly Liam Louden Fay Schlesiger Elizabeth Shedden Janet Strang
Company secretary	Frank Sweeney
Registered number	SC340430
Registered office	Quayside Offices Marina Quay Dock Road Ardrossan Ayrshire KA22 8DA
Independent auditor	Chiene + Tait LLP Chartered Accountants & Statutory Auditor 61 Dublin Street Edinburgh EH3 6NL
Bankers	Santander Customer Service Centre Bootle Merseyside L30 4GB

CITRUS ENERGY LIMITED
(A Company Limited by Guarantee)

CONTENTS

	Page
Directors' Report	1 - 2
Independent Auditor's Report	3 - 6
Statement of Income and Retained Earnings	7
Balance Sheet	8
Notes to the Financial Statements	9 - 16

CITRUS ENERGY LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The directors present their report and the financial statements for the year ended 31 March 2022.

Principal activity

The principal activity of the company in the year under review was that of the provision of energy brokerage services.

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who served during the year were:

Margaret Davison (appointed 8 September 2021)

William Gibson

Lesley Keenan (resigned 8 September 2021)

John Kelly

Liam Loudon

Fay Schlesiger

Elizabeth Shedden

Janet Strang

CITRUS ENERGY LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director 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.

Auditor

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

Going Concern

The directors have considered forecasts including the ongoing support from the parent company and have concluded that the company has sufficient resources for at least 12 months from approval of these accounts and the accounts can continue to be prepared on a going concern basis. Further details as detailed in note 2.2.

In terms of risk management the Citrus Board receive regular updates on the companies income predictor. The income predictor provides details on the commission due over a number of years from signed business. This shows clearly that the inter-company loan with the parent company (Cunninghame Housing Association) will be repaid in full by 2028/29.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 13th October 2022 and signed on its behalf.



Janet Strang
Director

CITRUS ENERGY LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CITRUS ENERGY LIMITED

Opinion

We have audited the financial statements of Citrus Energy Limited (the 'Company') for the year ended 31 March 2022, which comprise the Statement of Income and Retained Earnings, the Balance Sheet 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 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

CITRUS ENERGY LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CITRUS ENERGY LIMITED
(CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Directors' Report for the financial year 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.

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 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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

CITRUS ENERGY LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CITRUS ENERGY LIMITED
(CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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.

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 Company and the industry in which it operates and considered the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud. These included but were not limited to the Companies Act 2006.

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.

We focused on laws and regulations that could give rise to a material misstatement in the company's financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of the directors;
- review of minutes of board meetings throughout the period;
- review of legal correspondence or invoices, and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

There are inherent limitations in an audit of financial statements 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 would become aware of it. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

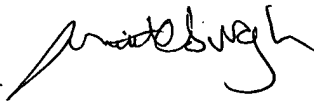
CITRUS ENERGY LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CITRUS ENERGY LIMITED
(CONTINUED)

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. 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.



Jeremy Chittleburgh BSc CA (Senior Statutory Auditor)
For and on behalf of Chiene + Tait LLP, Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

17 October 2022

CITRUS ENERGY LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2021**

	2022 £	2021 £
Turnover	542,388	706,357
Cost of sales	<u>(372,634)</u>	<u>(545,512)</u>
Gross profit	169,754	160,845
Administrative expenses	<u>(76,038)</u>	<u>(144,210)</u>
Other operating income	<u>-</u>	<u>10,000</u>
Operating profit/(loss)	93,716	26,635
Interest payable and expenses	<u>(7,000)</u>	<u>(7,000)</u>
Profit/(loss) before tax	86,716	19,635
Profit/(loss) after tax	86,716	19,635
Retained earnings at the beginning of the year	(204,006)	(223,641)
Profit/(loss) for the year	<u>86,716</u>	<u>19,635</u>
Retained earnings at the end of the year	(117,290)	(204,006)

The notes on pages 9 to 16 form part of these financial statements.

CITRUS ENERGY LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: SC340430

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	5		28,448		42,850
Current assets					
Debtors: amounts falling due within one year	6	125,758		184,279	
Cash at bank and in hand	7	164,868		63,886	
		<u>290,626</u>		<u>248,165</u>	
Creditors: amounts falling due within one year	8	<u>(166,364)</u>		<u>(115,021)</u>	
Net current assets			<u>124,262</u>		<u>133,144</u>
Total assets less current liabilities			<u>152,710</u>		<u>175,994</u>
Creditors: amounts falling due after more than one year	9		<u>(270,000)</u>		<u>(380,000)</u>
Net liabilities			<u>(117,290)</u>		<u>(204,006)</u>
Capital and reserves					
Profit and loss account			<u>(117,290)</u>		<u>(204,006)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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



Janet Strang
Director

13th October 2022

CITRUS ENERGY LIMITED
(A Company Limited by Guarantee)

CITRUS ENERGY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Citrus Energy Limited is a private company, limited by guarantee, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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). The following principal accounting policies have been applied:

2.2 Going concern

The company has net liabilities of £117,290 and has the ongoing financial support of Cunninghame Housing Association, its parent undertaking. The company is profitable to date in the period to 30 June 2022. The Directors of the Company continue to consider budget options and exercise prudent financial risk management. Annual and medium term projections are reviewed and updated on a regular basis and quarterly reporting to the Board on the financial performance of the company continues. Projections have been updated to 31 March 2027. The Directors have a reasonable expectation that the company has adequate financial resources and support to meet its liabilities and continue in operational existence for a period of at least twelve months from the date of approval of the financial statements and hence will continue to adopt the going concern basis for the preparation of the financial statements. In terms of mitigating financial risk the Citrus income predictor which details the commission due from signed business clearly shows that a total of 842,528 is due to be paid to Citrus over the next 4 years to 2026 from the current contractual signed agreements with energy companies. This will ensure that the intercompany loan from the parent (CHA) is repaid by 2028/29.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

CITRUS ENERGY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

CITRUS ENERGY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	17%
---------------------	---	-----

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

CITRUS ENERGY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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 balance sheet 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:

Property, plant and equipment

The estimates and assumptions made to determine the depreciation charge require judgments to be made as regards to useful lives and residual values. The useful lives and residual values of the company's fixed assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets.

4. Employees

The average monthly number of employees, including directors, during the year was 22 (2021 - 22).

CITRUS ENERGY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 April 2021	131,912
	=====
At 31 March 2022	131,912
	=====
Depreciation	
At 1 April 2021	89,062
Charge for the year	14,402

At 31 March 2022	103,464

Net book value	
At 31 March 2022	28,448
	=====
At 31 March 2021	42,850
	=====

CITRUS ENERGY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. Debtors	2022	2021
	£	£
Trade debtors	82,285	136,078
Other debtors	43,473	48,201
	<u>125,758</u>	<u>184,279</u>
	=====	=====
7. Cash and cash equivalents	2022	2021
	£	£
Cash at bank and in hand	164,868	63,886
	<u>164,868</u>	<u>63,886</u>
	=====	=====
8. Creditors: amounts falling due within one year	2022	2021
	£	£
Other loans	110,000	50,000
Trade creditors	132	-
Other taxation and social security	34,350	41,015
Other creditors	21,882	24,006
	<u>166,364</u>	<u>115,021</u>
	=====	=====
9. Creditors: amounts falling due after more than one year	2022	2021
	£	£
Other loans	270,000	380,000
	<u>270,000</u>	<u>380,000</u>
	=====	=====

Details of securities provided are shown in note 10.

CITRUS ENERGY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

10. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Other loans	110,000	50,000
	<u>110,000</u>	<u>50,000</u>
Amounts falling due 1-2 years		
Other loans	85,000	50,000
	<u>85,000</u>	<u>50,000</u>
Amounts falling due 2-5 years		
Other loans	185,000	170,000
	<u>185,000</u>	<u>170,000</u>
Amounts falling due after more than 5 years		
Other loans	-	160,000
	<u>-</u>	<u>160,000</u>
	<u>380,000</u>	<u>430,000</u>

On 1st September 2014 a loan facility of £400,000 was granted to Citrus Energy Limited by Cunninghame Housing Association Limited. The facility is repayable over 10 years at an interest rate of 3.50% (reduced to 1.75% from April 2020) per annum or in agreement with a repayment profile agreed by the lender. Repaying £100k in 2017/18. In November 2019 the loan was extended by a further £100,000. The repayment profile above is in line with the current intended repayment profile. The facility is secured by a bond and floating charge over the assets of Citrus Energy Limited. At 31 March 2022 the amount outstanding was £350,000 (2021 - £400,000).

On 29th March 2019 an interest free loan facility of £45,000 was granted to Citrus Energy Limited by Glasgow City Council. This facility is repayable by April 2024. At 31st March 2022 the amount outstanding was £30,000 (2021 - £30,000). There was no prior year payment due to covid-19 lockdown. Payments recommenced 1st April 2022.

11. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

CITRUS ENERGY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

12. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £23,971 (2021 - £44,877).

13. Related party transactions

The directors F Schlesiger, J Kelly, M Davidson, L Loudon, W Gibson, J Strang, E Shedden and secretary, F Sweeney are members of the Board of Management of Cunninghame Housing Association Limited, the parent undertaking.

During the year, Cunninghame Housing Association Limited paid costs on behalf of Citrus Energy Limited of £55,374 (2021 - £75,354). These costs were recharged to the company in the financial year.

At the year end Citrus Energy Limited owed Cunninghame Housing Association Limited £30,518 (2021 - £10,194).

At 31 March 2022 the company owed Cunninghame Housing Association £325,000 (2021 - £400,000) in respect of a loan agreement. Further details are given in note 10.

14. Controlling party

Cunninghame Housing Association Limited, registered in Scotland is regarded by the Directors as being the Company's ultimate Parent Company.