

Sing Power Limited  
Consolidated Segmental Statement (CSS)  
for the year ended 30 April 2024

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#ID		Unit	Electricity supply		Gas supply		Aggregate supply business
			Domestic	Non Domestic	Domestic	Non Domestic	
1	<b>Total revenue</b>	£'M	0.0	59.5	0.0	0.0	59.5
1.1	Revenue from sale of electricity and gas	£'M	0.0	59.5	0.0	0.0	59.5
1.2	Other revenues	£'M	0.0	0.0	0.0	0.0	0.0
2	<b>Total operating costs</b>	£'M	0.0	59.6	0.0	0.0	59.6
2.1	Direct fuel costs	£'M	0.0	29.7	0.0	0.0	29.7
	<b>Direct costs:</b>	£'M					
2.2	Transportation costs	£'M	0.0	10.7	0.0	0.0	10.7
2.3	Environmental and social obligations costs	£'M	0.0	8.3	0.0	0.0	8.3
2.4	Other direct costs	£'M	0.0	0.0	0.0	0.0	0.0
2.5	Indirect costs	£'M	0.0	10.9	0.0	0.0	10.9
3	<b>EBITDA</b>	£'M	0.0	(0.1)	0.0	0.0	(0.1)
3.1	Depreciation and amortisation	£'M	0.0	0.0	0.0	0.0	0.0
3.2	<b>EBIT</b>	£'M	0.0	(0.1)	0.0	0.0	(0.1)
4	Volume	TWh, m therms	0.0	0.2	0.0	0.0	
5	WACO E/G	£/MWh, p/th	0.0	148.5	0.0	0.0	
6	Meter Points	000s	0.0	18,407.0	0.0	0.0	18,407.0

## Basis of Preparation

This CSS and associated regulatory information are presented in accordance with Standard Condition 19A of the Electricity Supply Licence Conditions (the “Condition”). The CSS and supporting information have been prepared by the directors of Sinq Power Limited (the “Company”) in accordance with the Condition and the associated guidelines issued by Ofgem. The CSS has been derived from, and reconciled to, the Annual Report and Financial Statements of Sinq Power Limited for the year ended 30 April 2024, which has been prepared under the historical cost convention 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 CSS has been prepared for Sinq Power Limited as a single statutory entity; none of the licensees in the Verastar group (Sinq Power Limited, its immediate parent company Verastar Limited, and its fellow subsidiary Economy Gas Limited) are required to prepare consolidated financial statements.

The Company’s sole activity is the supply of electricity to non-domestic customers; it does not have a gas supply licence, nor does it supply domestic electricity customers or generate any revenue other than from the supply of electricity.

## Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for the supply of electricity provided in the normal course of business, net of discounts, climate change levy and VAT. Revenue is only recognised when it can be reliably measured and it is considered probable that the future economic benefits associated with the transaction will flow to the Company, usually when collection of the resulting receivable is reasonably assured, based on customer payment history.

The recognition of revenue associated with the supply of electricity to customers relies on estimates of actual usage where meter readings are not available. These estimates are based on historical usage information, adjusted for known factors such as variations in weather.

## Direct fuel costs

Direct fuel costs represent the cost of wholesale electricity purchases and imbalance costs.

## Transportation costs

Transportation costs include electricity network costs (DUoS and TNUoS, including AAHEDC), and system balancing costs (BSUoS).

### **Environmental and social obligation costs**

Environmental and social obligation costs include costs relating to the Renewable Obligation (RO) scheme, the Feed in Tariff (FiT) scheme, Contracts for Difference, Capacity Market charges, and REGOs.

### **Indirect costs**

Indirect costs relate to the Company's own metering costs, plus recharges from Verastar Limited that are directly related to the services supplied by Company, including credit control and debt recovery costs, bad debt expenses and customer services costs for electricity customers. Other group recharges for broader support services such as IT, HR, Finance, Compliance and property costs are allocated to subsidiaries on a reasonable and proportionate basis, e.g. the number of customers for each service.

### **Volume**

Volume represents electricity measured in TWh supplied to customers and recorded at the meter point level (net of losses).

### **WACO E/G**

WACO E/G is direct fuel costs divided by the volume.

### **Meter points**

Meter points represent the average number of electricity MPANs supplied during the year. The average has been calculated by adding the month end meter point numbers for the year and dividing by 12.

### **Hedging**

Customer contracts are typically for periods of 12 months. The Company enters into wholesale purchase agreements for the expected volume requirements of the contracted customers at inception of the contract. For customers who are 'Out of Contact' or are otherwise on 'Deemed' rates, wholesale purchases are only committed to on a short-term basis, typically no more than one week ahead. The Company bears all volume risk.

### **Reconciliation to audited figures**

There are no reconciling items between the figures presented in the CSS and the Company's audited Annual Report and Financial Statements for the year ended 30 April 2024.