



Consolidated Segmental Statement For

Financial Year 2024-2025

Required under Standard Condition and Condition 19A of
Electricity and Gas Supply.

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Independent Auditor's report

To the members of UK Healthcare Corporation Limited

Opinion

We have audited the financial statements of UK Healthcare Corporation Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including 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 group's and the parent company's affairs as of 31 March 2025 and of the group's 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 group and parent company 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. 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 director's 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 groups and parent 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 director with respect to going concern are described in the relevant sections of this report.

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 director is 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 during 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken during our 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 group and the parent company and their 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent company 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained during the audit, we have not identified material misstatements in the strategic report or the director's report.

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- The parent company 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.

Responsibilities of director

As explained more fully in the director's responsibilities statement, 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 parent 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 parent company or to cease operations, or has 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 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.

Our objectives are also to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the group financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion. The extent to which our procedures can detect irregularities, including fraud, is detailed below.

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 can detect irregularities, including fraud, is detailed below.

We considered and updated our knowledge of the company's specific industry and its regulatory environment, and reviewed the company's documentation surrounding the policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities. Based on this understanding, we identified and assessed the risks of material misstatement in the financial statements and designed and performed audit procedures in response to those risks.

We identified the key laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including the Ofgem regulations, Employment Law, UK Companies Act 2006 and all other laws and regulations relating to the business. We also gained knowledge of the legal and regulatory frameworks which do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

Audit response to risks identified

The audit engagement team were made aware of the potential opportunities and incentives that may exist within the company for fraudulent activity and how and where fraud might occur or be concealed within the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override of controls. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other manual adjustments; assessed whether the judgments made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transaction that are unusual or outside the normal course of business.

In addition to the above, we designed procedures which included:

- Enquiring of management and those charged with governance concerning actual and potential litigation and claims
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry or inspection.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing detailed audit work on areas identified as being susceptible to management bias and override of controls, such as provisions, estimates and journal entries, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of bias.

· Performing analytical procedures to identify any unusual relationships that may indicate a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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.

Michael Chadwick FCA, FCCA (Senior Statutory Auditor)

For and on behalf of Chadwick and Company (Manchester)
Limited, Statutory Auditor
Chartered Accountants

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Introduction

UK Healthcare Corporation Limited T/A D-ENERGI

UK Healthcare Corporation Limited has its own gas and electricity supplier licenses where we supply electricity and gas to businesses i.e. non-domestic supply. As per the Ofgem guidelines Standard License Condition (SLC) 19A of the Gas and Electricity Supply Licenses, 'Financial information reporting'. There is currently one requirement under these conditions, which is the Consolidated Segmental Statement (CSS) and this will be referred to as the CSS license requirement for the purposes of the Guidelines.

Consolidated Segmental Statement

Field	Response
Supplier Name	UK Healthcare Corporation Limited T/A D-ENERGi Trading Limited
Company No	4398605
Financial Year end	31/03/2025
CSS Submission Year	2024-2025

#ID		Unit	Electricity supply		Gas supply		Aggregate supply business
			Domestic	Non-Domestic	Domestic	Non-Domestic	
1	Total revenue	£'M	0.0	25.1	0.0	8.1	33.2
1.1	Revenue from sale of Electricity and gas	£'M	0.0	25.1	0.0	8.1	33.2 ✓
1.2	Other revenues	£'M	0.0	0.0	0.0	0.0	0.0 ✓
2	Total operating Costs	£'M	0.0	23.3	0.0	7.4	30.6
2.1	Direct fuel costs	£'M	0.0	9.8	0.0	6.2	16.1 ✓
	<i>Direct costs:</i>	£'M	0.0	11.5	0.0	0.5	12.1
2.2	Transportation costs	£'M	0.0	5.9	0.0	0.1	6.0 ✓
2.3	Environmental and social obligations costs	£'M	0.0	4.6	0.0	0.0	4.6 ✓
2.4	Other direct costs	£'M	0.0	1.1	0.0	0.5	1.6 ✓
2.5	Indirect Costs	£'M	0.0	1.9	0.0	0.6	2.5 ✓
3	EBITDA	£'M	0.0	1.8	0.0	0.8	2.6
3.1	Depreciation and amortisation	£'M	0.0	0.0	0.0	0.0	0.0 ✓
3.2	EBIT	£'M	0.0	1.8	0.0	0.8	2.6
4	Volume	TWh, m therms	0.0	0.1	0.0	4.9	✓
5	WACO E/G	£/MWh, p/th	0.0	94.7	0.0	127.3	✓
6	Meter Points	000s	0.0	2.0	0.0	1.2	✓

Adjustment for Reconciling Items

Number	Item	Unit	Revenue	EBIT
	CSS Supply UK Healthcare Corporation Limited	£'M	33.2	2.6
	Adjustments:			
1	Non-licensed activities	£'M	0.2	0.2
2	Mark-to-market adjustments	£'M	0.0	0.0
3	Restructuring costs	£'M	0.0	0.0
4	Impairment charges	£'M	0.0	0.0
5	Profit/(loss) on disposal	£'M	0.0	0.0
	UK Healthcare Corporation Limited Statutory Accounts	£'M	33.4	2.8

Glossary of Terms

EBITDA	EBITDA represents earnings before interest, tax, depreciation and amortisation. It is calculated by subtracting total operating costs from total revenue
DA	Depreciation and amortisation
EBIT	EBIT represents earnings before interest and tax and is calculated by subtracting depreciation and amortisation from EBITDA
Volume	The volumes stated in our published disclosure are reported as supplier volumes at the meter point and are net of losses.
WACOE/G	WACOE/G represents the weighted average cost of procuring electricity and gas, shown as £/MWh (electricity) and p/therm (gas), and comprises the costs of wholesale gas and electricity, the cost of renewable electricity purchased under Renewable Power Purchase Agreements (PPAs), transmission and distribution losses, Cost from other suppliers' management services. Unidentified Gas ("UIG") costs and the costs associated with balancing and shaping. This is calculated by dividing direct fuel costs by volume.
Customer Numbers	Customer numbers are based on the average monthly number of Meter Point Administration Numbers for electricity customers and Meter Point Reference Numbers for gas customers during the year to 31st March, 2025.
Other Revenue	Rental income from business premises and Interest received on deposits.

Interpretation of the Financial Information

CSS presents the information completely based on audited accounts from 01st April 2024 to 31st March 2025.

Total Revenue

Revenue from sales of electricity and gas.

The above stated revenue includes Sales from energy purchased through wholesale and management services from other suppliers for both electric and gas accounts.

However the cost of sales have been separately maintained in the books. CSS shows the entire revenue earned through both retail sales and Management sales.

Other Revenue

We don't have other revenue except rental income which is disclosed in adjustment to reconciling items as non-licensed activities.

Hedging

D-ENERGi Trading Limited / UK Healthcare Corporation Limited hedge 100% of expected customer volume at the point of sale (or as close as possible)

Choice tariffs are hedged to 100% as mentioned.

D-ENERGi Trading Limited / UK Healthcare Corporation Limited bare all of the volume risk and monitors settlements closely to ensure hedging remains in line with volume expectations.

Total Operating costs

Direct Fuel Costs

The direct fuel costs include cost incurred through wholesale electricity and gas purchased for the complete financial year. As we have management services of other supplier accounts it also includes the complete charges from other supplier charged to UK Healthcare Corporation Limited on both electricity and gas accounts for the complete financial year.

Transportation costs

These costs are also a part of cost of sales for the financial year 2024-2025 where we include the Distributed Use of System (DUoS) charges, the cost of day-to-day operation including the cost of balancing the electricity transmission system. (BSUoS), Transmission Network Use of System (TNUoS) charges recover the cost of installing and maintaining the transmission network in England, Wales, Scotland.

Environmental and social obligation costs

These costs include Feed in Tariff(FIT), Renewable obligation(RO), Capacity market charges, Climate Change Levy(CCL), Renewable Energy Guarantee of Origin(REGO) for the financial year 2024-2025.

Other Direct Costs

Other direct costs comprise operational and maintenance costs, include brokers' costs and the non-capital elements of intermediaries' sales commissions when the costs have given rise directly to revenue i.e. producing a sale.

Indirect Costs

Indirect costs are the costs of billing, metering (including smart meter roll out costs), customer service, bad debt and debt collection, support services, sales and marketing, staff costs, the other costs like HR, IT, finance and legal. They are allocated using a costing model based on customer numbers, transactional volumes and employee activity.

Depreciation and amortisation

'Depreciation and amortisation costs' are calculated on a straight-line basis over the estimated operational lives of the capitalised assets and items that have been capitalised include smart meter development costs including Data Communications Company (DCC) development costs and the incremental costs of obtaining certain customer contracts are allocated to the segments based on customer numbers.

Basis of Preparation

Audited group Accounts for Financial year 2024-2025.

<https://find-and-update.company-information.service.gov.uk/company/04398605/filing-history>