SMART ENERGY CODE COMPANY LIMITED
Company Number 08430267

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

SMART ENERGY CODE COMPANY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

CONTENTS

PAGE

SMART ENERGY CODE COMPANY LIMITED
OFFICERS, ADVISORS AND REGISTERED OFFICE

DIRECTORS

Peter Davies	Director & Chairman
Edward Rees	Director
Simon Trivella	Director
Ashley Pocock	Director
Karen Lee	Director
Tracey Saunders	Director
Ro Crawford	Director
Ralph Baxter	Director
Alexander Travell	Director
Alastair Cobb	Director (Appointed on 23rd September 2021)

COMPANY SECRETARY

Louise Evans

REGISTERED OFFICE

8 Fenchurch Place
London EC3M 4AJ
Telephone: 020 7090 1000
Fax: 020 7090 1001

SERVICE PROVIDER

Gemserv Limited
8 Fenchurch Place
London EC3M 4AJ

AUDITORS

Gerald Edelman LLP
73 Cornhill
London EC3V 3QQ

BANKERS

The Royal Bank of Scotland
49 Bishopsgate
London EC2N 3AS

COMPANY REGISTRATION NUMBER

08430267

Contact Details

Email: secas@gemserv.com
Website: smartenergycodecompany.co.uk

SMART ENERGY CODE COMPANY LIMITED

CHAIRMAN'S STATEMENT

This Annual Report covers the period April 2021 to March 2022, a year in which a dramatic increase in wholesale energy prices, in addition to COVID-19 restrictions, continued to present sizeable challenges to industry.

We saw 33 Small Supplier SEC Parties unable to continue trading, driving an increase in Events of Default, and requiring SECAS and Sub-Committee involvement in the Supplier of Last Resort process.

SECAS has continued to adapt to COVID-19 restrictions by hosting a blend of fully remote and hybrid meetings (179 in total) to facilitate the business of SEC Panel, key decision points for the DCC, and to identify and mitigate high-profile operational issues. Furthermore 100 Security and 14 Privacy Assessments have been carried out remotely.

The SEC Panel and its Sub-Committees have continued to fulfil their duties in relation to assessing DCC readiness for a variety of development and operational activities. These have included assessments of DCC's operational readiness to inform go-live decisions associated with the implementation of SMETS1 Service uplifts across all Operating Capabilities; operational support and issue resolution given the increased volume of SMETS2 installations; and assessment of modifications that have the potential to impact the technical and business architectures.

The SEC Panel has also overseen initiatives undertaken by the Sub-Committees and SECAS to implement monitoring of SMETS2 interoperability, along with enhanced monitoring and management of Service outages and CSP North performance remediation plans. The significant increase in service interruptions to central DCC services, as a result of maintenance outages, has seen the SEC Panel and the Operations Sub-Committee express their concern over the impact these interruptions have to SEC Party operations.

Throughout the year Ofgem and the Department for Business, Energy & Industrial Strategy (BEIS) have continued to seek assurance and technical oversight from the SEC Panel in relation to the DCC's delivery of services and projects. As part of the Panel's duty to consider developments in services from a SEC Party perspective, BEIS has asked the Panel to provide a view on the DCC's Network Evolution proposals, which will inform the BEIS decision in relation to DCC Licence conditions 13 and 16. The Sub-Committees have met regularly with the DCC to provide input and review proposals. The Panel and its Sub-Committees have expressed disappointment over matters associated with the development of aspects of the DCC's Network Evolution Programme, specifically the need for replacement of cellular communications technology in the Central and South Regions, and also the timeliness of activities associated with the Data Services Provider contract re-procurement.

The SEC Panel and Sub-Committees continue to emphasise and adhere to good Code governance through rigorous assessment and cross-committee collaboration.

In addition, the Strategic Working Group has performed horizon scanning to identify industry matters which could have a long-term impact on the SEC, ensuring that an agreed approach has been put in place.

SEC Party Engagement and transparency has been facilitated by the continued use of monthly engagement calls by Party type, and downgrading of Panel paper classifications. A total of 14 topic-focused webinars have been rolled out and a remote Annual SEC Party Engagement Day held. The newsletter has been refreshed and remains a vital channel to keep Parties informed and consulted for their views on matters which impact them. 574 SEC Parties have now registered to use CodeWorks, the digital version of the SEC, which allows users to engage with content relevant to their Party Type.

There are currently 339 Parties to the Code representing 269 Voting Groups. During the year, 19 Parties acceded to the SEC, 5 Parties completed the User Entry Process, 100 Parties underwent Security Assessments and 14 Parties underwent Privacy Assessments, demonstrating continued engagement with the Code. 4 Parties exited the Code following supplier failure.

The rate of Code changes requested has continued with 44 new Draft Proposals being raised. Similarly, the throughput of Change has remained strong with 27 modifications implemented within the three scheduled and seven ad-hoc SEC Releases. Outcomes of the SEC Section D review have been progressed to enhance the efficiency of the modification framework, including the Panel delegating modification oversight to the Change Sub-Committee, and the inclusion of collaborative cross-party Requirements workshops, with timescales reducing as a result.

Security and Privacy Assessments have continued to be carried out successfully remotely. And a new sub-group was established, the SSC CPA Security Issue Resolution Sub-Group (SCIRS), to facilitate the Commercial Product Assurance (CPA) evaluation process. It provides a working level forum through which the SSC, BEIS and NCSC can work together with key industry partners to review issues arising from or in anticipation of CPA evaluations.

SECAS has continued to build resource and technical capabilities to provide support to the SEC Panel and its Sub-Committees, receiving positive feedback from SEC Parties. SECAS reports activity levels and costs to the Panel and SECCo Board on a monthly basis, seeking prior approval via quarterly work packages which set out resourcing and cost estimates.

The SECCo Board continues to oversee and maintain several contractual arrangements, seeking to ensure best value for money for SEC Parties via competitive tenders.

In March 2021, the Panel agreed its annual budget of £9m for the year to 31 March 2022. Expenditure against this budget was £7.8m with the remaining unused amount credited to the DCC, for reference the budget excludes £1.4m of security and privacy assessment cost and related income.

I would like to thank all those who continue to support the SEC Sub-Committees and Working Groups with their time and expertise, despite the heavy workload of the Sub-Committees, and the operational challenges imposed on industry this year.

DocuSigned by:
Peter Davies
0AD04B516A644A3...

Peter Davies
Director & Chairman
17 June 2022

SEC
Smart Energy Code

SMART ENERGY CODE COMPANY LIMITED

DIRECTORS' REPORT

INTRODUCTION

The Directors present their report on the affairs of the Company, together with the financial statements and auditor's report, for the year ended 31 March 2022.

PRINCIPAL ACTIVITIES

SECCo was established on behalf of Parties to the Smart Energy Code (SEC) in order to assist the SEC Panel in meeting its responsibilities to ensure that the objectives of the SEC are achieved. The SEC is the legal agreement that sets out the rights and obligations between the holder of the DCC Licence[1] and the organisations that wish to use the services that the DCC provides. This is a multi-party framework for Great Britain, comprising the DCC licensee and organisations that hold energy licences (Electricity Suppliers, Gas Suppliers, Electricity Distribution Businesses and Gas Network Operators); as well as other businesses engaged in commercial activities connected with the supply of energy.

The Company operates as the corporate vehicle that assists the SEC Panel in the exercise of its functions and powers, including entering into contracts with third party providers.

The running costs and expenses of the Company are met by the DCC in accordance with the provisions of the SEC (Section C8.1). The principal contract SECCo holds is with Gemserv Limited for the provision of the code administration and secretariat services.

RESULTS AND DIVIDENDS

The Company is run on a 'break-even' basis. The Company therefore makes neither a profit nor a loss, with any surplus being offset with amounts due from the DCC, in the following financial year. The Directors do not intend to declare a dividend.

SHARE ISSUES

All parties that accede to the SEC are offered the option to become a shareholder in SECCo Limited. There have been no changes to the number of shares issued in the year, this remains at 316.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Company was incorporated in March 2013 and over the last year has absorbed the activities of the Smart Meter Device Assurance Scheme into the SEC, taking over the responsibilities of the former Smart Meter Device Assurance Company Limited.

1 Granted under section 6(1A) of the Electricity Act and section 7AB(2) of the Gas Act

DIRECTORS

The Directors who served during the year were as follows:

	DATE OF APPOINTMENT	DATE OF RESIGNATION
Peter Davies	14.02.14	–
Simon Trivella	23.09.13	–
Ashley Pocock	23.09.20	–
Ralph Baxter	01.07.20	–
Sarah Hayes	23.09.20	07.04.22
Karen Lee	23.09.17	–
Ro Crawford	09.11.18	–
Edward Rees	24.09.19	–
Tracey Saunders	24.09.19	–
Alexander Travell	01.10.20	–
Terry Jefferson	23.09.19	23.09.21
Alastair Cobb	23.09.21	–

PAYMENT OF COMMERCIAL DEBTS

The Company maintains a policy of paying its suppliers in accordance with agreed credit terms.

CORPORATE GOVERNANCE

The Company believes in complying with the principles of good corporate governance and this statement describes how these principles have been applied.

Directors

The Directors supervise the management of the company. The Board meets frequently throughout the year and Directors may attend in person or by teleconference. The Board has reserved certain items for its review and approval, including the annual accounts, significant capital expenditure and services agreements. The annual budget is approved by the Board members sitting as the SEC Panel in consultation with all the SEC Parties. Other than the independent Chairman all Directors are representative of SEC Parties and accordingly are not remunerated apart from reimbursement of expenses.

Internal Financial Controls

The Company has established a system of internal financial control which is designed to provide reasonable but not absolute assurance that the company's assets are safeguarded from misstatement or loss. The key procedures are:

1 ***Control environment***

There are clear responsibilities and accountabilities within a defined organisational structure.

2 ***Control procedures***

There are comprehensive policies and procedures which cover authorisation, recording of data and physical security, along with segregation of duty procedures that are in line with companies of this size and complexity.

3 ***Information and financial reporting systems***

There are planning procedures in place, which include detailed operational budgets for the year ahead. These budgets are approved by the Board and actual results are monitored regularly in comparison with budgets and forecasts.

AUDITORS

Gerald Edelman LLP have been appointed as auditors on the 21st December 2021, following an Extraordinary General Meeting.

A resolution proposing their re-appointment will be put forward at the next General Meeting.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 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 and profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 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.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

DocuSigned by:
Peter Davies
0AD04B516A644A3...

Peter Davies
Director & Chairman
17 June 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SMART ENERGY CODE COMPANY LIMITED

Opinion

We have audited the financial statements of Smart Energy Code Company Limited (the 'company') for the year ended 31 March 2022 which comprise the income statement, the statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 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 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 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.

SEC
Smart Energy Code

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SMART ENERGY CODE COMPANY 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. 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.

Opinions 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SMART ENERGY CODE COMPANY LIMITED (continued)

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our audit procedures were primarily directed towards testing the accounting systems in operation upon which we have based our assessment of the financial statements for the year ended 31 March 2022.

We planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements resulting from irregularities, fraud or non-compliance with law or regulations.

The extent to which the audit was considered capable of detecting irregularities including fraud

Irregularities are instance of non-compliance with laws and regulations. The objectives of our are audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

1.1 INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SMART ENERGY CODE COMPANY LIMITED (continued)

The extent to which the audit was considered capable of detecting irregularities including fraud (continued)

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

Audit response to risks identified

Fraud due to management override

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

Irregularities and non-compliance with laws and regulations

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006, and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities' and evaluating advice received from tax advisors.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SMART ENERGY CODE COMPANY LIMITED (continued)

The test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, mean that there is an unavoidable risk that even some material misstatements in respect of irregularities may remain undiscovered even though the audit is properly planned and performed in accordance with ISAs (UK). Furthermore, the more removed that laws and regulations are from financial transactions, the less likely that we would become aware of non-compliance.

Our examination should therefore not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance that might exist. The responsibility for safeguarding the assets of the company and for the prevention and detection of fraud, error and non-compliance with law or regulations rests with the directors of Smart Energy Code Company Limited.

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

Use of Our Report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Hemen Doshi
E23F2044CE614C5...

Hemen Doshi (Senior Statutory Auditor)
For and on behalf of Gerald Edelman LLP

Chartered Accountants
Statutory Auditor

73 Cornhill, London EC3V 3QQ

6 July 2022

SMART ENERGY CODE COMPANY LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £'000	2021 £'000
TURNOVER	9,172	8,262
Administrative Expenses	(9,172)	(8,262)
PROFIT/LOSS BEFORE TAXATION	-	-
Tax on profit/loss on ordinary activities	-	-
RESULT FOR THE YEAR	-	-

All amounts relate to continuing operations.

The notes on pages 17 to 19 form part of these financial statements.

SEC
Smart Energy Code

SMART ENERGY CODE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2022

	NOTES	2022 £'000	2021 £'000
CURRENT ASSETS			
Debtors falling due within one year	4	1,105	937
Cash at bank and in hand		2,032	2,173
		3,137	3,110
CREDITORS			
Amounts falling due within one year	5	(3,137)	(3,110)
NET CURRENT ASSETS		-	-
TOTAL ASSETS LESS LIABILITIES		-	-
CAPITAL AND RESERVES			
Share capital	6	-	-
Profit and loss account		-	-
EQUITY SHAREHOLDERS' FUNDS		-	-

The financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and in accordance with FRS 102 Section 1A. The financial statements were approved by the Board on 17 June 2022 and signed on its behalf by:

DocuSigned by:
Peter Davies
0AD04B516A644A3...

Peter Davies
Director & Chairman
Company Number 08430267

The notes on pages 17 to 19 form part of these financial statements.

Smart Energy Code

SMART ENERGY CODE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1 COMPANY INFORMATION AND ACCOUNTING POLICIES

Smart Energy Code Company Limited (the Company) is a private company, limited by shares, domiciled in England and Wales. The registered office is 8 Fenchurch Place, London, EC3M 4AJ.

(A) BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland including Section 1A.

A summary of the principal accounting policies, all of which have been applied consistently throughout the year are set out below:

(B) GOING CONCERN

The shareholders receive income for the Company in accordance with the provisions of the SEC and the Company operates with the intention of breaking even. Having considered potential impacts of COVID-19, the directors are of the view that the company will have adequate resources to continue to operate and remain in existence for the foreseeable future. For this reason, they have adopted the going concern basis in preparing the financial statements.

(C) TURNOVER

Turnover represents the amount chargeable for the year to SEC Parties under the terms of the SEC agreement. Turnover is stated net of value added tax.

(D) EXPENSES

Expenses are recognised as incurred and are measured net of value added tax.

(E) 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. Both are measured at amortised cost.

2 PROFIT/LOSS BEFORE TAXATION

The profit/loss before taxation is stated after charging:

	2022 £'000	2021 £'000
Auditor's remuneration		
– Audit services	8	8
– Tax services	2	2

SMART ENERGY CODE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3 DIRECTORS

The Company has one employee, who is also a director of the company. The average number of directors during the year was:

	2022	2021
	11	11

The total amount of Directors' remuneration was £157k (2021: £151k), this was made up of a salary of £140k and national insurance of £17k.

4 DEBTORS

	2022 £'000	2021 £'000
Trade debtors	1,105	937
	1,105	937

As at 31 March 2022, "Trade debtors" includes receivables from DCC, an entity with which the company has a common director, amounting to £1.1m (2021: 0.9m) arising from expenses incurred and recharged to DCC.

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £'000	2021 £'000
Trade creditors	2,329	2,353
Other taxation and social security	6	5
Accruals and deferred income	758	714
VAT payable	44	38
	3,137	3,110

6 SHARE CAPITAL

	2022 £	2021 £
Authorised, Allotted		
316 Ordinary shares of £1 each	316	316

All parties that accede to the SEC are offered the option to become a shareholder in SECCo Limited

7 PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.