Smart Energy Code

SMART ENERGY CODE COMPANY LIMITED
Company Number 08430267

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

SMART ENERGY CODE COMPANY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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SMART ENERGY CODE COMPANY LIMITED
OFFICERS, ADVISORS AND REGISTERED OFFICE

DIRECTORS

Ashley Pocock	Director
Ralph Baxter	Director
Alexander Travell	Director
James Burney	Director
Emslie Law	Director
Carolyn Jones	Director
Martin Shannon	Director
Michael Snowden	Director
Angela Love	Director & Chair
Caroline Farquhar	Director (Appointed 10.02.2025)
Ian Drummond	Director (Appointed 25.03.2025)

COMPANY SECRETARY

Louise Evans

REGISTERED OFFICE

77 Gracechurch Street
London EC3V 0AS

Telephone: 020 7090 1000
Fax: 020 7090 1001

SERVICE PROVIDER

Gemserv Limited
77 Gracechurch Street
London EC3V 0AS

AUDITORS

Gerald Edelman LLP
73 Cornhill
London EC3V 3QQ

BANKERS

The Royal Bank of Scotland
440 Strand
London
WC2R 0QS

COMPANY REGISTRATION NUMBER

08430267

Contact Details

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

SEC
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SMART ENERGY CODE COMPANY LIMITED

CHAIR'S STATEMENT

I believe this past year has been one of real transformation for the Smart Energy Code (SEC) Panel and the SECCo Board. Together with the newly established SECCo Executive team, we have made a decisive step forward in shaping the future of smart metering governance in the GB market. With a focus on strategic delivery and operational excellence, we've strengthened our capability to lead the SEC through a period of regulatory transition and market evolution.

The publication of our new Target Operating Model (TOM) in March 2024 laid the groundwork for this evolution. Under this model, we have built internal capability, enhanced operational oversight, and committed to delivering enhanced value to SEC Parties. The TOM's implementation reflects our ambition to become a fully licensed Code Manager, able to take on some responsibilities currently held by the Department for Energy Security and Net Zero's (DESNZ) SMIP (Smart Metering Implementation Programme).

We have continued to engage constructively with Ofgem and DESNZ, providing input into key areas such as the Energy Code Reform and the DCC Licence Review. Our engagement with SEC Parties has also remained a priority. Through one-to-one conversations, regular engagement calls, surveys, and our Annual SEC Party Engagement Day, we have listened carefully and responded to the needs of our community. We have also redesigned the SEC newsletter and launched a new SEC website to ensure more accessible and timely information for all stakeholders.

This year has also seen the SEC Panel and its Sub-Committees playing a pivotal role in enhancing performance, oversight, and compliance. We established the new Performance Assurance Board (PAB) to drive Code compliance and improve outcomes across smart metering operations. Our work with the DCC has deepened, with regular collaboration on programmes such as the 4G Communications Hub rollout, the Future Connectivity Strategy, and Service Management improvements. The Communications Transition Group (CTG), in particular, has provided leadership during the move from 2G/3G to 4G, coordinating risk management and ensuring DCC and industry readiness.

On security and privacy, we continued to strengthen our frameworks and proactively identified and managed emerging risks, including the assessment of quantum computing and Artificial Intelligence (AI) technologies. We have also successfully transitioned the Commercial Product Assurance (CPA) Scheme from the National Cyber Security Centre (NCSC) into the SEC, establishing new governance arrangements and undertaking a procurement exercise to appoint a Scheme Operator.

SEC
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SMART ENERGY CODE COMPANY LIMITED

CHAIR'S STATEMENT (continued)

Change remains a constant feature of the SEC. Over the last year, 27 SEC modifications were concluded, and 22 implemented, covering key areas such as performance assurance, half-hourly settlement, and 4G rollout readiness. We have also made progress in reducing the cost and timescales of change delivery through improved collaboration with the DCC in considering test requirements.

Looking ahead, the SEC Panel and SECCo Board remain committed to transparency, stakeholder engagement, and improved value-for-money. Our on-going financial discipline meant we delivered our objectives for less than the budget for 2024/25. In the interests of transparency, we introduced quarterly financial reporting to SEC Parties to also enhance accountability.

In closing, I would like to thank all Panel and SECCo Board members, Sub-Committee Chairs and members, our service providers and the SECCo team for their dedication, enthusiasm and consumer focus. Their collective efforts ensure that we continue to deliver, adapt and thrive in a rapidly changing energy environment. As we move forward, we look to the future with dedication and a clear focus on becoming a more strategic and efficient governance body for the smart energy sector.

Signed by:

CCCB416FEC93436...

Angela Love

Director & Chair

25th June 2025

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 2025.

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 Licence1 and the organisations that wish to use the services that the DCC provides. This is the multi-party framework agreement for Great Britain's smart metering arrangements, 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).

RESULTS AND DIVIDENDS

The Company is run on a 'break-even', not for profit 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. Applicants acceding as Suppliers or Networks are obligated to purchase a share. 10 shareholders left the SEC, with 14 shareholders joining in the year. The number of shares remain at 316.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

SECCo has reviewed its Strategy and Target Operating Model (TOM) in light of the many developments and changes facing the Code now, and in the future, such as delivering SEC Parties evolving needs, Energy Code Reform, the transfer of smart metering transitional governance from DESNZ, and the DCC's Licence Review.

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

As a result, SECCo is building up its internal resources in order to create additional bandwidth and capability to be able to plan for and tackle these challenges. The new TOM for the SEC will be focused on improving services to SEC Parties, considering the enduring service model, and engaging more fully with strategic industry initiatives.

In light of the work that Ofgem has been doing on the DCC Licence Review, SEC is looking to set up a Finance Sub-Committee to scrutinise and challenge the DCC's costs, and a Customer Challenge Group to challenge DCC's Business Plans, to aid Ofgem in their consideration of DCC's Price Control submissions and performance.

DIRECTORS

The Directors who served during the year were as follows:

	DATE OF APPOINTMENT	DATE OF RESIGNATION
Ralph Baxter	01.07.20	–
Ashley Pocock	23.09.20	–
Alexander Travell	01.10.20	–
James Burney	23.09.22	–
Emslie James Law	23.09.22	–
Caroline Farquhar	13.02.23	Resigned on 04.06.24 (Reappointed 10.02.2025)
Angela Love	15.03.23	–
Edward Hurford	01.04.23	14.03.2025
Carolyn Jones	18.09.23	–
Martin Shannon	18.09.23	–
Michael Snowden	18.09.23	–
Ian Drummond	25.03.25	–

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.

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SMART ENERGY CODE COMPANY LIMITED
DIRECTORS' REPORT (continued)

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 Chair, all Directors (with the exception of the Director from Citizens Advice) are representative of SEC Parties and accordingly are currently not remunerated apart from reimbursement of expenses. The Director from Citizens Advice is not remunerated either.

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

A resolution proposing the reappointment of Gerald Edelman LLP for the year ending 31 March 2025 will be posed to SECCo Shareholders for consideration at the Annual General Meeting on the 22nd of July.

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.

Signed by:
CCCB416FEC93436...
Angela Love
Director & Chair
25th June 2025

SEC
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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 2025 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 2025 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.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime.

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 2025.

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 instances of non-compliance with laws and regulations. The objectives of our 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.

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.

Signed 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

25th June 2025

SEC
Smart Energy Code

SMART ENERGY CODE COMPANY LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	£'000	£'000
TURNOVER	12,849	10,522
Administrative Expenses	(12,849)	(10,522)
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 20 form part of these financial statements.

SEC
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SMART ENERGY CODE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2025

	NOTES	2025 £'000	2024 £'000
FIXED ASSETS			
Tangible fixed assets	4	15	-
CURRENT ASSETS			
Debtors falling due within one year	5	1,585	1,208
Cash at bank and in hand		4,036	3,195
		5,636	4,404
CREDITORS			
Amounts falling due within one year	6	(5,636)	(4,404)
NET CURRENT ASSETS		-	-
TOTAL ASSETS LESS LIABILITIES		-	-
CAPITAL AND RESERVES			
Share capital	7	-	-
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 24th of June 2025 and signed on its behalf by:

Signed by:
CCCB416FEC93436...

Angela Love
Director & Chair
Company Number 08430267

The notes on pages 17 to 20 form part of these financial statements.

SEC
Smart Energy Code

SMART ENERGY CODE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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 77 Gracechurch Street, London, EC3V 0AS.

(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. 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.

(F) FIXED ASSETS

Tangible fixed assets are stated at cost less depreciation. The company’s policy is to depreciate at rates calculated to write off the cost of plant, property and equipment, less its estimated residual value, over its expected useful life from the date of purchase on the following basis:

• Office and computer equipment: 3-4 years

Smart Energy Code

SMART ENERGY CODE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2 PROFIT/LOSS BEFORE TAXATION

The profit/loss before taxation is stated after charging:

	2025 £'000	2024 £'000
Auditor's remuneration		
– Audit services	13	11
– Tax services	2	2

3 DIRECTOR AND EMPLOYEES

The average number of directors and permanent staff employed during the year were:

	2025 No.	2024 No.
Directors	11	11
Permanent Staff	6	-
	17	11

SMART ENERGY CODE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

4 FIXED ASSETS

	Office Equipment & IT £
Cost at 31 March 2024	-
Additions	17
Cost at 31 March 2025	17
Depreciation at 31 March 2024	-
Charge for the year	2
Depreciation at 31 March 2025	2
Net Book Value at 31 March 2024	-
Net Book Value at 31 March 2025	15

5 DEBTORS

	2025 £'000	2024 £'000
Trade debtors	1,579	1,202
Other debtors	6	6
	1,585	1,208

As at 31 March 2025, “Trade debtors” includes receivables from the DCC, amounting to £1.57m (2024: £1.2 m) arising from expenses incurred and recharged to the DCC.

SMART ENERGY CODE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £'000	2024 £'000
Trade creditors	1,372	2,260
Other taxation and social security	34	7
Accruals and deferred income	4,056	2,112
VAT payable	174	25
	5,636	4,404

7 SHARE CAPITAL

	2025 £	2024 £
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.

8 PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.