

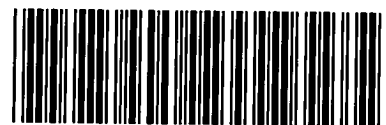
Company Registration No. 04150627 (England and Wales)

EUNOMIA RESEARCH & CONSULTING LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023**

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EUNOMIA RESEARCH & CONSULTING LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2023**

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	4		61,574		68,702
Tangible assets	5		209,877		236,317
Investments	6		195,950		164,953
			<u>467,401</u>		<u>469,972</u>
Current assets					
Debtors	8	3,388,252		4,093,611	
Cash at bank and in hand		26,380		58,592	
		<u>3,414,632</u>		<u>4,152,203</u>	
Creditors: amounts falling due within one year	9	(2,163,092)		(2,415,590)	
Net current assets			<u>1,251,540</u>		<u>1,736,613</u>
Total assets less current liabilities			<u>1,718,941</u>		<u>2,206,585</u>
Creditors: amounts falling due after more than one year	10		(29,150)		(61,425)
Provisions for liabilities	11		-		(47,629)
Net assets			<u><u>1,689,791</u></u>		<u><u>2,097,531</u></u>
Capital and reserves					
Called up share capital	12		857		861
Share premium account			90,970		90,970
Capital redemption reserve			76		72
Profit and loss reserves	13		1,597,888		2,005,628
Total equity			<u><u>1,689,791</u></u>		<u><u>2,097,531</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

EUNOMIA RESEARCH & CONSULTING LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2023

The financial statements were approved by the board of directors and authorised for issue on 20/12/23 and are signed on its behalf by:



J Papineschi
Director

EUNOMIA RESEARCH & CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Eunomia Research & Consulting Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 37 Queen Square, Bristol, BS1 4QS.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling ("£"), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group as set out in section 383 of the Act, therefore, consolidated accounts have not been prepared. The financial statements present the results of the parent company only and do not show the results of the group.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Long term contracts are assessed on a contract by contract basis and reflected in the profit and loss account by recording turnover and related costs as contract activity progresses. Turnover is ascertained in a manner appropriate to the stage of completion of the contract, and credit taken for profit earned to date when the outcome of the contract can be assessed with reasonable certainty. The amount by which turnover exceeds payments on account is classified as "amounts recoverable on contracts" and included in other debtors; to the extent that payments on account exceed relevant turnover, the excess is included as a creditor.

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	5 years straight line basis
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Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

EUNOMIA RESEARCH & CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	25% reducing balance basis
Computer equipment	25% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, amounts due from group undertakings, and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

EUNOMIA RESEARCH & CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

Classification of financial liabilities

Basic financial liabilities, including trade and other creditors, and amounts due to group undertakings, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable. Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity. Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

EUNOMIA RESEARCH & CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	129	119

3 Directors' remuneration

	2023 £	2022 £
Remuneration paid to directors	156,498	152,513

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2022 - 2).

EUNOMIA RESEARCH & CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Intangible fixed assets

	Software £
Cost	
At 1 April 2022	123,288
Additions	16,035
At 31 March 2023	<u>139,323</u>
Amortisation and impairment	
At 1 April 2022	54,586
Amortisation charged for the year	23,163
At 31 March 2023	<u>77,749</u>
Carrying amount	
At 31 March 2023	<u>61,574</u>
At 31 March 2022	<u>68,702</u>

5 Tangible fixed assets

	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost			
At 1 April 2022	193,403	202,919	396,322
Additions	18,631	39,787	58,418
Disposals	-	(30,314)	(30,314)
At 31 March 2023	<u>212,034</u>	<u>212,392</u>	<u>424,426</u>
Depreciation and impairment			
At 1 April 2022	72,142	87,863	160,005
Depreciation charged in the year	34,484	50,374	84,858
Eliminated in respect of disposals	-	(30,314)	(30,314)
At 31 March 2023	<u>106,626</u>	<u>107,923</u>	<u>214,549</u>
Carrying amount			
At 31 March 2023	<u>105,408</u>	<u>104,469</u>	<u>209,877</u>
At 31 March 2022	<u>121,261</u>	<u>115,056</u>	<u>236,317</u>

EUNOMIA RESEARCH & CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Fixed asset investments

	2023 £	2022 £
Investments	195,950	164,953

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2022	164,953
Additions	30,997
At 31 March 2023	195,950
Carrying amount	
At 31 March 2023	195,950
At 31 March 2022	164,953

Acquisitions in the year relate to the purchase of Eunomia Research & Consulting Limited, a company incorporated in New Zealand (note 9).

7 Subsidiaries

Details of the company's subsidiaries at 31 March 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Eunomia Research & Consulting Inc	61 Greenpoint Avenue, Suite 508, New York 11222, USA	Environmental policy consultants	Common stock	100.00
Eunomia Research & Consulting IKE	44 Avenue Vasileos Konstantinou, 11635, Athens, Greece	Environmental policy consultants	Capital stock	100.00
Collingwood Environmental Planning Limited	37 Queen Square, Bristol, BS1 4QS, England	Environmental policy consultants	Capital stock	100.00
Eunomia Research & Consulting Limited (incorporated New Zealand)	35 Gilfillan Street, Blockhouse Bay, Auckland, 0600	Environmental policy consultants	Ordinary shares	100.00

EUNOMIA RESEARCH & CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

8 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	1,789,881	1,627,316
Corporation tax recoverable	71,028	-
Amounts owed by group undertakings	277,915	1,223,012
Other debtors	1,249,428	1,243,283
	<u>3,388,252</u>	<u>4,093,611</u>

9 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	-	181,646
Trade creditors	228,687	267,488
Amounts owed to group undertakings	249,434	210,921
Corporation tax	-	303,987
Other taxation and social security	655,918	513,919
Other creditors	1,029,053	937,629
	<u>2,163,092</u>	<u>2,415,590</u>

The company has provided security to Triodos bank by way of a fixed and floating charge on all its assets in return for an overdraft facility. The balance on the overdraft facility at the year end was £nil (2022: £181,646).

The directors have provided personal guarantees to Triodos bank in respect of the overdraft facility.

10 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Other creditors	<u>29,150</u>	<u>61,425</u>

11 Provisions for liabilities

	2023 £	2022 £
Deferred tax liabilities	<u>-</u>	<u>47,629</u>

EUNOMIA RESEARCH & CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

12 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital Issued and fully paid				
'A' Ordinary shares of £1 each	300	300	300	300
'B' Ordinary shares of £1 each	7	7	7	7
'C' Ordinary shares of £1 each	44	47	43	47
	<u>351</u>	<u>354</u>	<u>350</u>	<u>354</u>
Preference share capital Issued and fully paid				
Preferred shares of £1 each	200	200	200	200
Second preferred shares of £1 each	307	307	307	307
	<u>507</u>	<u>507</u>	<u>507</u>	<u>507</u>
Preference shares classified as equity			<u>507</u>	<u>507</u>
Total equity share capital			<u>857</u>	<u>861</u>

The company's ordinary 'A' shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company. The company's ordinary 'B' and ordinary 'C' shares carry no right to fixed income and no rights to a vote. All ordinary share classes rank equally in rights to capital on the winding up of the company.

All of the company's preferred shares, which carry no right to fixed income and no rights to a vote, rank preferentially to the ordinary shares in rights to capital on the winding up of the company. The holders of the preferred shares rank ahead of the holders of the second preferred shares.

During the year the company purchased and cancelled 3 'C' Ordinary shares of £1 each.

13 Profit and loss reserves

	2023 £	2022 £
At the beginning of the year	2,005,628	2,096,507
(Loss)/profit for the year	(40,819)	579,881
Dividends declared and paid in the year	(366,052)	(670,760)
Share redemption or reduction	(869)	-
	<u>1,597,888</u>	<u>2,005,628</u>

EUNOMIA RESEARCH & CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

14 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	130,010	212,226
Between one and five years	280,000	328,952
In over five years	175,000	245,000
	<u>585,010</u>	<u>786,178</u>

15 Related party transactions

The company has taken advantage of the exemption conferred by Section 33 of FRS 102 not to disclose transactions with wholly owned group entities.

The company maintained a trading relationship with a company under common control during the current and preceding year. Management and consultancy fees to the sum of NZD 40,078 (2022: NZD 5,545) were invoiced by the company during the year. At the year end the total outstanding and included within debtors was NZD nil (2022: NZD nil).

16 Parent company

The directors regard Carnation Holdings Limited, a company incorporated in England and Wales, as the immediate and ultimate parent company.

The registered office of Carnation Holdings Limited is Dudley House High Street, Combe Martin, Ilfracombe, England, EX34 0HT.

Mr J P G Papineschi is considered to be the ultimate controlling party.