

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
ESTOVER ENERGY LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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ESTOVER ENERGY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021**

DIRECTORS:

Maxwell Francis Aitken
Philip Strone Stewart Macpherson
Henry John Warde
Richard Marcus Whately

SECRETARY:

Quayseco Limited

REGISTERED OFFICE:

One
Glass Wharf
Bristol
BS2 0ZX

REGISTERED NUMBER:

07094053 (England and Wales)

ACCOUNTANTS:

Cube Partners Limited
Chartered Accountants
5 Giffard Court
Millbrook Close
Northampton
Northamptonshire
NN5 5JF

BALANCE SHEET
31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		3,149		13,812
Investments	5		<u>103</u>		<u>303</u>
			3,252		14,115
CURRENT ASSETS					
Debtors	6	955,421		990,078	
Cash at bank		<u>1,055,663</u>		<u>316,379</u>	
		2,011,084		1,306,457	
CREDITORS					
Amounts falling due within one year	7	<u>1,002,574</u>		<u>1,058,844</u>	
NET CURRENT ASSETS			<u>1,008,510</u>		<u>247,613</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,011,762		261,728
CREDITORS					
Amounts falling due after more than one year	8		<u>35,833</u>		<u>45,000</u>
NET ASSETS			<u>975,929</u>		<u>216,728</u>
CAPITAL AND RESERVES					
Called up, fully paid share capital			199,998		199,998
Share premium			5,452,336		5,452,336
Retained earnings			<u>(4,676,405)</u>		<u>(5,435,606)</u>
SHAREHOLDERS' FUNDS			<u>975,929</u>		<u>216,728</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 September 2022 and were signed on its behalf by:

Maxwell Francis Aitken - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. STATUTORY INFORMATION

Estover Energy Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover relates to the provision of management services to companies for development and financing of energy production facilities.

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the balance sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation and write downs in respect of impairments. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Office equipment 33% straight line

Motor vehicles 33% straight line

Government grants

Government grants relating to revenue expenditure are recognised as income on a systematic basis over the period in which the company recognises the related costs for which the grant is intended to compensate.

Investments in associates

Investments in associate undertakings are recognised at cost.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Financial instruments

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

(ii) Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (after deducting transaction costs) and subsequently held at amortised cost.

(iii) Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to non-depreciable property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leases

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the income statement over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rental costs under operating leases are charged to the profit and loss account in equal annual instalments over the period of the lease.

Pensions

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits 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 in the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES - continued

Share-based payment

The Company issues equity-settled share options and cash-settled share appreciation rights to certain employees of the Company. Equity-settled share-based payment transactions are measured at fair value (excluding the effect of non-market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest and adjusted for the effect of non-market-based vesting conditions.

A liability equal to the portion of the services received is recognised at and remeasured based on the current fair value determined at each balance sheet date for cash-settled share appreciation rights, with any changes in fair value recognised in profit or loss.

Going concern

In determining the appropriate basis of preparation of the financial statements, the directors are required to consider whether the Company can continue in operational existence for the foreseeable future, being a period of not less than twelve months from the date of approval of the financial statements.

At the date of signing the Accounts, the Company has sufficient funds and existing management service contracts to meet obligations as they become due in the next twelve months.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2020 - 8) .

4. TANGIBLE FIXED ASSETS

	Office equipment £	Motor vehicles £	Totals £
COST			
At 1 January 2021	17,087	52,462	69,549
Additions	2,855	-	2,855
Disposals	(1,107)	(26,231)	(27,338)
At 31 December 2021	18,835	26,231	45,066
DEPRECIATION			
At 1 January 2021	15,473	40,264	55,737
Charge for year	1,917	8,694	10,611
Eliminated on disposal	(1,096)	(23,335)	(24,431)
At 31 December 2021	16,294	25,623	41,917
NET BOOK VALUE			
At 31 December 2021	2,541	608	3,149
At 31 December 2020	1,614	12,198	13,812

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

5. FIXED ASSET INVESTMENTS

	Investments in subsidiary undertakings £	Interest in other participating interests £	Totals £
COST			
At 1 January 2021	201	102	303
Disposals	(200)	-	(200)
At 31 December 2021	<u>1</u>	<u>102</u>	<u>103</u>
NET BOOK VALUE			
At 31 December 2021	<u>1</u>	<u>102</u>	<u>103</u>
At 31 December 2020	<u>201</u>	<u>102</u>	<u>303</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	480	74,666
Amounts owed by group undertakings	624,929	624,929
Other debtors	<u>330,012</u>	<u>290,483</u>
	<u>955,421</u>	<u>990,078</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	10,000	5,000
Trade creditors	110,000	94,366
Taxation and social security	67,455	85,259
Other creditors	<u>815,119</u>	<u>874,219</u>
	<u>1,002,574</u>	<u>1,058,844</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans	<u>35,833</u>	<u>45,000</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>5,000</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021 £	2020 £
Within one year	<u>-</u>	<u>22,500</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

10. SECURED DEBTS

The following secured debts are included within creditors:

	2021 £	2020 £
Other loans	<u>489,284</u>	<u>489,284</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.