

Company Registration No. 07632295 (England and Wales)

**CLIMATECARE OXFORD LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**  
**PAGES FOR FILING WITH REGISTRAR**

**CLIMATECARE OXFORD LIMITED**

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# CLIMATECARE OXFORD LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2020

|   | Notes | 2020<br>£          | £                       | 2019<br>£          | £                       |
|---|-------|--------------------|-------------------------|--------------------|-------------------------|
| <b>Fixed assets</b>                                   |       |                    |                         |                    |                         |
| Tangible assets                                       | 3     |                    | 38,871                  |                    | 23,059                  |
| <b>Current assets</b>                                 |       |                    |                         |                    |                         |
| Stocks  |       | 302,792            |                         | 137,958            |                         |
| Debtors   | 4     | 2,621,581          |                         | 1,718,672          |                         |
| Cash at bank and in hand                              |       | 10,427,086         |                         | 3,405,223          |                         |
|   |       | <u>13,351,459</u>  |                         | <u>5,261,853</u>   |                         |
| <b>Creditors: amounts falling due within one year</b> | 5     | <u>(4,573,699)</u> |                         | <u>(1,852,768)</u> |                         |
| <b>Net current assets</b>                             |       |                    | <u>8,777,760</u>        |                    | <u>3,409,085</u>        |
| <b>Total assets less current liabilities</b>          |       |                    | <u>8,816,631</u>        |                    | <u>3,432,144</u>        |
| <b>Provisions for liabilities</b>                     |       |                    | <u>(7,385)</u>          |                    | <u>(3,920)</u>          |
| <b>Net assets</b>                                     |       |                    | <u><u>8,809,246</u></u> |                    | <u><u>3,428,224</u></u> |
| <b>Capital and reserves</b>                           |       |                    |                         |                    |                         |
| Called up share capital                               |       |                    | 2                       |                    | 2                       |
| Profit and loss reserves                              |       |                    | <u>8,809,244</u>        |                    | <u>3,428,222</u>        |
| <b>Total equity</b>                                   |       |                    | <u><u>8,809,246</u></u> |                    | <u><u>3,428,224</u></u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 12 March 2021 and are signed on its behalf by:

E Doyle  
**Director**

**Company Registration No. 07632295**

# CLIMATECARE OXFORD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2020

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#### 1 Accounting policies

##### Company information

ClimateCare Oxford Limited is a private company limited by shares incorporated in England and Wales. The registered office is 112 Magdalen Road, Oxford, Oxon, OX4 1RQ.

#### 1.1 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### 1.2 Turnover

Turnover represents net sales of services. Income is recognised in the period in which the contract is delivered, irrespective of when it is invoiced.

#### 1.3 Tangible fixed assets

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

Depreciation 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:

|                          |   |
|--------------------------|---|
| Improvements to property | 20% straight line basis                             |
| Plant and machinery      | 33% on reducing balance and 20% on reducing balance |
| Computer equipment       | 33% 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.

#### 1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

# CLIMATECARE OXFORD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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### 1 Accounting policies

(Continued)

#### 1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 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 in the company's balance sheet 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 debtors 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### Classification of financial liabilities

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.

##### Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

# CLIMATECARE OXFORD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2020

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#### 1 Accounting policies

(Continued)

##### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.9 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.

#### 1.10 Retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

#### 1.11 Leases

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.

#### 1.12 Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currency are translated into sterling at the rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating result.

# CLIMATECARE OXFORD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

### 2 Employees

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

|       | 2020<br>Number | 2019<br>Number |
|-------|----------------|----------------|
| Total | 21             | 17             |

### 3 Tangible fixed assets

|                                    | Improvements to<br>property<br>£ | Plant and<br>machinery<br>£ | Computer<br>equipment<br>£ | Total<br>£ |
|------------------------------------|----------------------------------|-----------------------------|----------------------------|------------|
| <b>Cost</b>                        |                                  |                             |                            |            |
| At 1 April 2019                    | 1,143                            | 40,527                      | 77,686                     | 119,356    |
| Additions                          | -                                | 21,157                      | 18,672                     | 39,829     |
| Disposals                          | -                                | -                           | (1,088)                    | (1,088)    |
| At 31 March 2020                   | 1,143                            | 61,684                      | 95,270                     | 158,097    |
| <b>Depreciation and impairment</b> |                                  |                             |                            |            |
| At 1 April 2019                    | 1,143                            | 40,527                      | 54,627                     | 96,297     |
| Depreciation charged in the year   | -                                | 4,327                       | 19,176                     | 23,503     |
| Eliminated in respect of disposals | -                                | -                           | (574)                      | (574)      |
| At 31 March 2020                   | 1,143                            | 44,854                      | 73,229                     | 119,226    |
| <b>Carrying amount</b>             |                                  |                             |                            |            |
| At 31 March 2020                   | -                                | 16,830                      | 22,041                     | 38,871     |
| At 31 March 2019                   | -                                | -                           | 23,059                     | 23,059     |

### 4 Debtors

|   | 2020<br>£ | 2019<br>£ |
|---|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Trade debtors                               | 1,985,304 | 1,055,756 |
| Amounts owed by group undertakings          | -         | 354,610   |
| Other debtors                               | 636,277   | 308,306   |
|   | 2,621,581 | 1,718,672 |

# CLIMATECARE OXFORD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

### 5 Creditors: amounts falling due within one year

|                                    | 2020<br>£        | 2019<br>£        |
|------------------------------------|------------------|------------------|
| Trade creditors                    | 255,206          | 48,087           |
| Amounts owed to group undertakings | 1,448,829        | -                |
| Taxation and social security       | 576,248          | 155,548          |
| Other creditors                    | 2,293,416        | 1,649,133        |
|                                    | <u>4,573,699</u> | <u>1,852,768</u> |

### 6 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

|                                | Liabilities<br>2020<br>£ | Liabilities<br>2019<br>£ |
|--------------------------------|--------------------------|--------------------------|
| <b>Balances:</b>               |                          |                          |
| Accelerated capital allowances | <u>7,385</u>             | <u>3,920</u>             |
| <b>Movements in the year:</b>  |                          | 2020<br>£                |
| Liability at 1 April 2019      |                          | 3,920                    |
| Charge to profit or loss       |                          | <u>3,465</u>             |
| Liability at 31 March 2020     |                          | <u>7,385</u>             |

### 7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Jemima King.

The auditor was Richardsons.



## CLIMATECARE OXFORD LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

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#### 8 Operating lease commitments

##### Lessee

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

| 2020           | 2019           |
|----------------|----------------|
| £              | £              |
| 131,250        | 168,750        |
| <u>131,250</u> | <u>168,750</u> |

#### 9 Parent company

At the 31st March 2020, ClimateCare Limited (incorporated in Jersey) is regarded by the directors as being the company's ultimate parent company.

As at the 31st March 2020, the ultimate controlling party is Ocorian Trustees (Jersey) Limited as Trustee of Future Impact Trust.

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.