

21st CENTURY ENERGY LIMITED

FINANCIAL STATEMENTS

for the year ended 30 June 2017

Company Number 07687825

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21st CENTURY ENERGY LIMITED

Company Information

Directors	E Tsesmelidakis
Company Secretary	G Whitehouse
Company Number	07687825
Registered Office	6th Floor St Magnus House 3 Lower Thames Street London EC3R 6HD
Bankers	Royal Bank of Scotland 119/121 Victoria Street London SW1W 6RA

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21st CENTURY ENERGY LIMITED

Directors' Report

for the year ended 30 June 2017

The directors present their report and financial statements for the year ended 30 June 2017.

Principal Activities

The principal activity of the company is the generation and sale of solar generated renewable energy.

Review of the Business

The directors consider the results for the period to be satisfactory.

Directors

The following directors have held office during the period:

E Tsesselidakis (appointed on 8th February 2018)

P Moys (resigned on 8th February 2018)

A Yazdabadi (resigned on 8th February 2018)

Directors Responsibilities

The directors are responsible for preparing 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 they have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 of the company and of the profit and 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 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.

21st CENTURY ENERGY LIMITED

Directors' Report

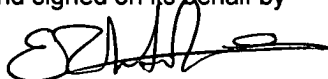
for the year ended 30 June 2017

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the Board on 29 March 2018

and signed on its behalf by



E Tsismelidakis
Director

21st CENTURY ENERGY LIMITED

Income Statement

for the year ended 30 June 2017

		2017	2016
	Note	£	£
Turnover		98,452	102,096
Administrative Expenses		(54,357)	(51,847)
Operating Profit		<u>44,095</u>	<u>50,249</u>
Interest receivable		-	-
Interest Payable		(63,102)	(55,887)
Profit/(Loss) on ordinary activities before taxation		<u>(19,007)</u>	<u>(5,638)</u>
Tax on profit on ordinary activities		(1,166)	1,128
Profit/(Loss) for the year	7	<u><u>(20,173)</u></u>	<u><u>(4,510)</u></u>

There was no other comprehensive income for 2017 (2016: £ Nil).

21st CENTURY ENERGY LIMITED

Balance Sheet

as at 30 June 2017

		2017		2016	
	Note	£	£	£	£
Fixed Assets	3		491,308		516,208
Current Assets					
Cash at Bank		113,053		2,944	
Debtors	4	93,956		169,052	
		<u>207,009</u>		<u>171,996</u>	
Creditors: amounts falling due within one year	5	<u>104,834</u>		<u>(74,548)</u>	
Net Current Assets			102,175		97,448
Creditors: amounts falling after one year	6		(420,000)		(420,000)
Net Assets			<u>173,483</u>		<u>193,656</u>
Capital and reserves					
Called up Share Capital			3,600		3,600
Share Premium	7		170,400		170,400
Profit and Loss account	7		(517)		19,656
Shareholders' Funds			<u>173,483</u>		<u>193,656</u>

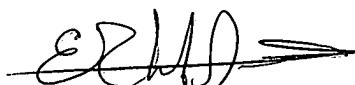
The directors consider that the company is entitled to exemption from the requirement to have an audit for the year ended 30 June 2017 under the provisions of section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year ended 30 June 2017 in accordance with section 476 of the Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with provisions of FRS 102 Section A - Small Entities.

These financial statements were approved by the board on *29 March 2018*



E Tsismelidakis
Director

Company registered number: 07687825

21st CENTURY ENERGY LIMITED

Notes to the financial statements

for the year ended 30 June 2017

1 Accounting Policies

Company Information

21st Century Energy Limited is a private company limited by shares incorporated in England and Wales. The registered office is 6th Floor St Magnus House, 3 Lower Thames Street, London EC3R 6HD.

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.

These financial statements for the period ended 30 June 2017 are the first financial statements of 21st Century Energy Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2016. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Cash at bank and in hand

Cash at bank and in hand 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.

1.3 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.

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.

21st CENTURY ENERGY LIMITED

Notes to the financial statements

for the year ended 30 June 2017

1.4 Taxation

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

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.

1.5 Depreciation

Depreciation is calculated on a basis to write off each of the assets over their useful life.

1.6 Cashflow

The company has not prepared a cash flow statement as it qualifies as a small company under the Companies Act 2006 and as such has taken the exemption conferred under FRS Cash Flow Statements and the small companies regime.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was nil (2016: nil).

3 Fixed Assets

	Plant & Equipment £	Total £
Cost 1 July 2016	622,408	622,408
Additions	-	-
Cost 30 June 2017	622,408	622,408
Depreciation 1 July 2016	(106,200)	(106,200)
Depreciation charge in period	(24,900)	(24,900)
Depreciation 30 June 2017	(131,100)	(131,100)
 Net book value 30 June 2017	 491,308	 491,308
 Net book value 30 June 2016	 516,208	 516,208

21st CENTURY ENERGY LIMITED

Notes to the financial statements

for the year ended 30 June 2017

4 Debtors

	2017	2016
	£	£
Trade debtors	-	2,648
Accrued income	61,851	138,105
VAT	5,828	856
Deferred tax	26,277	27,443
	<u>93,956</u>	<u>169,052</u>

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	9,600	4,438
Accruals	-	36,321
Loan	21,800	23,457
Loan Interest	73,434	10,332
	<u>104,834</u>	<u>74,548</u>

6 Creditors: amounts falling due after one year

	2017	2016
	£	£
Loan	420,000	420,000
	<u>420,000</u>	<u>420,000</u>

7 Statement of Movement on Reserves

	Profit & Loss Account	Share Premium Account	Total
	£	£	£
Balance at 1 July 2016	19,656	170,400	190,056
Profit for the year	(20,173)	-	(20,173)
Balance at 30 June 2017	(517)	170,400	169,883