

Company registration number 07932578 (England and Wales)

INGENIOUS COMMERCIAL ENTERPRISES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR

INGENIOUS COMMERCIAL ENTERPRISES LIMITED

COMPANY INFORMATION

Directors	Mr N A Forster Mr P W Vorster Mr D M Reid
Secretary	Ms S Cruickshank
Company number	07932578
Registered office	15 Golden Square London United Kingdom W1F 9JG
Auditor	Shipleys LLP 10 Orange Street Haymarket London WC2H 7DQ

INGENIOUS COMMERCIAL ENTERPRISES LIMITED

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INGENIOUS COMMERCIAL ENTERPRISES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	4	16,644,947		16,644,947	
Current assets					
Debtors	5	2,144,194		2,380,110	
Cash at bank and in hand		3,782		43,747	
		<u>2,147,976</u>		<u>2,423,857</u>	
Creditors: amounts falling due within one year	6	<u>(896,467)</u>		<u>(52,280)</u>	
Net current assets		1,251,509		2,371,577	
Net assets		<u>17,896,456</u>		<u>19,016,524</u>	
Capital and reserves					
Called up share capital	7	1,606,541		1,689,899	
Share premium account	8	15,603,251		16,470,103	
Profit and loss reserves	9	<u>686,664</u>		<u>856,522</u>	
Total equity		<u>17,896,456</u>		<u>19,016,524</u>	

The directors of the company have elected not to include a copy of the income statement 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 28 November 2022 and are signed on its behalf by:

Mr N A Forster

Director

Company Registration No. 07932578

INGENIOUS COMMERCIAL ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Ingenious Commercial Enterprises Limited is a private company limited by shares incorporated in England and Wales. The registered office is 15 Golden Square, London, United Kingdom, W1F 9JG.

The principal activity of the company is to generate returns for its shareholders through its investments in Ingenious Renewable Energy Limited who invests in and operates renewable assets ("Renewable Energy Projects") in the UK.

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. 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 Going concern

In addition to the risks identified in the Directors' Report, the directors have considered the impact of Brexit, the COVID19 pandemic and the current conflict between Russia and Ukraine on the business. The directors have considered the cash balance held by the company, and the projected administrative and other costs for the forthcoming 12 months from the date of signing of the financial statements, and consider there to be adequate resources in place. On this basis, the company is considered to be a going concern.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities 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.

1.4 Cash and cash equivalents

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.

INGENIOUS COMMERCIAL ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 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 statement of financial position 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.

1.6 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.

1.7 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 income statement 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.

INGENIOUS COMMERCIAL ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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 income statement, 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.

1.8 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.

1.9 Loans

Non-derivative financial liabilities with fixed or determinable repayments that are not quoted in an active market are classified as loans. Loans are initially recognised at fair value of the consideration received plus directly related transaction costs. They are subsequently measured at amortised cost using the effective interest method. Arrangement fees and interest payable on financial liabilities that are classified as loans, are charged to the profit and loss account. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating the interest payable over the expected life of the liability. The effective interest rate is the rate that exactly discounts estimated future cashflows to the instrument's initial carrying amount. Calculation of the effective interest rate takes into account fees payable, that are an integral part of the instrument yield and transaction costs. All contractual terms of a financial instrument are considered when estimating future cash flows. A financial liability is removed from the balance sheet when the obligation is discharged, or cancelled, or expires.

2 Auditor's remuneration

	2021	2020
Fees payable to the company's auditor and associates:	£	£
For audit services		
Audit of the financial statements of the company	2,500	2,250
	<u> </u>	<u> </u>

INGENIOUS COMMERCIAL ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Employees

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

	2021 Number	2020 Number
Total	-	-

4 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	16,644,947	16,644,947

5 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Amounts owed by group undertakings	-	1,434,378
Other debtors	2,144,194	945,732
	2,144,194	2,380,110

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	13,313	11,805
Amounts owed to group undertakings	865,079	-
Taxation and social security	-	13,925
Other creditors	18,075	26,550
	896,467	52,280

7 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary of 10p each	16,065,401	16,898,989	1,606,541	1,689,899

On 1st October 2021, 850,593 £0.10 shares were cancelled and extinguished totalling £85,059.30.

On 22nd October 2021, 17,005 shares were allotted at £0.10 totalling £1,700.50.

INGENIOUS COMMERCIAL ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Share premium account

	2021 £	2020 £
At the beginning of the year		
	16,470,103	17,375,161
Issue of new shares	22,188	165,336
Share capital reduction	(889,040)	(1,070,394)
	<u>15,603,251</u>	<u>16,470,103</u>

9 Profit and loss reserves

	2021 £	2020 £
At the beginning of the year	856,522	809,470
Profit for the year	47,820	47,052
Dividends declared and paid in the year	(217,678)	-
	<u>686,664</u>	<u>856,522</u>

Profit and loss account

The Profit and Loss Account represents the cumulative profits or losses, net of dividends paid and other adjustments.

10 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.

Senior Statutory Auditor:	Joseph Kinton
Statutory Auditor:	Shipleys LLP

11 Parent company

There is no ultimate controlling party.

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.