

REGISTERED NUMBER: 07932578 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
INGENIOUS COMMERCIAL ENTERPRISES LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2020

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INGENIOUS COMMERCIAL ENTERPRISES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020**

DIRECTORS:

Mr N A Forster
Mr D M Reid
Mr P W Vorster

SECRETARY:

Ms S Cruickshank

REGISTERED OFFICE:

15 Golden Square
London
W1F 9JG

REGISTERED NUMBER:

07932578 (England and Wales)

INDEPENDENT AUDITORS:

Shipleys LLP, Statutory Auditor
10 Orange Street
Haymarket
London
WC2H 7DQ

BALANCE SHEET
31 DECEMBER 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Investments	5	16,644,947	16,644,947
CURRENT ASSETS			
Debtors	6	2,380,110	2,983,890
Cash at bank		43,747	405,038
		<u>2,423,857</u>	<u>3,388,928</u>
CREDITORS			
Amounts falling due within one year	7	(52,280)	(54,896)
NET CURRENT ASSETS		<u>2,371,577</u>	<u>3,334,032</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>19,016,524</u>	<u>19,978,979</u>
CAPITAL AND RESERVES			
Called up share capital	8	1,689,899	1,794,348
Share premium	9	16,470,103	17,375,161
Retained earnings	9	856,522	809,470
SHAREHOLDERS' FUNDS		<u>19,016,524</u>	<u>19,978,979</u>

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 17 November 2021 and were signed on its behalf by:

Mr N A Forster - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. STATUTORY INFORMATION

Ingenious Commercial Enterprises 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 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.

The functional and presentational currency of the Company is considered to be pound sterling because that is the currency of the primary economic environment in which the Company operates. The financial statements are rounded to the nearest £.

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.

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2016 to prepare group accounts. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

Going concern

We draw attention to the current Covid-19 pandemic and the potential economic impact the virus will have in the coming months. 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.

Significant judgements and estimates

In the application of the Company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued

Financial instruments

The Company enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

Short term debtors are measured at transaction price, less any impairment.

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Taxation

Tax is recognised in the Income Statement, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

4. AUDITORS' REMUNERATION

	2020 £	2019 £
Fees payable to the company's auditors for the audit of the company's financial statements	<u>2,250</u>	<u>2,250</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakin £
Cost	
At 1 January 2020	
and 31 December 2020	<u>16,644,947</u>
Net book value	
At 31 December 2020	<u>16,644,947</u>
At 31 December 2019	<u>16,644,947</u>

6. DEBTORS

	2020 £	2019 £
Amounts falling due within one year:		
Amounts owed by group undertakings	1,434,378	1,966,993
Other debtors	<u>945,732</u>	<u>1,004,582</u>
	<u>2,380,110</u>	<u>2,971,575</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

6. DEBTORS - continued

	2020 £	2019 £
Amounts falling due after more than one year:		
Other debtors	-	12,315
Aggregate amounts	<u>2,380,110</u>	<u>2,983,890</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	11,805	37,169
Taxation and social security	13,925	-
Other creditors	26,550	17,727
	<u>52,280</u>	<u>54,896</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2020	2019
Number:	Class:	Nominal value:	£	£
1,689,899	Ordinary	£1.00	<u>1,689,899</u>	<u>1,794,348</u>

On 3rd Feb 2020, 65,526 shares were allotted at £0.10, totalling £6,553.

On 12th June 2020, 58,411 shares were allotted at £0.10 totalling £5,841.

On 19th November 2020, 1,168,425 £0.10 shares were cancelled and extinguished totalling £116,843.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

9. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 January 2020	809,470	17,375,161	18,184,631
Profit for the year	47,052		47,052
Increase in share capital	-	165,336	165,336
Reduction in share capital	-	(1,070,394)	(1,070,394)
At 31 December 2020	856,522	16,470,103	17,326,625

Share premium account

The Share Premium reserve records the amount above the nominal value received for shares issued.

On 3rd Feb 2020, 65,526 shares were allotted at £0.10, totalling £86,049.

On 12th June 2020, 58,411 shares were allotted at £0.10 totalling £79,287.

On 19th November 2020, 1,168,425 £0.10 shares were cancelled and extinguished totalling £1,070,394.

Profit and loss account

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

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Joseph Kinton (Senior Statutory Auditor)
for and on behalf of Shipleys LLP, Statutory Auditor

11. ULTIMATE CONTROLLING PARTY

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.