

Company Registration No. 08073492 (England and Wales)

GNERGY HOLDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR

GNERGY HOLDINGS LIMITED

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GNERGY HOLDINGS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	2		420		420
Investments	3		-		160,553
			<u>420</u>		<u>160,973</u>
Current assets					
Debtors falling due after more than one year	4	-	2,892,268		
Debtors falling due within one year	4	-	784		
Cash at bank and in hand		2,987	19,511		
		<u>2,987</u>	<u>2,912,563</u>		
Creditors: amounts falling due within one year	5	(438,141)	(403,835)		
Net current (liabilities)/assets			<u>(435,154)</u>		<u>2,508,728</u>
Total assets less current liabilities			<u>(434,734)</u>		<u>2,669,701</u>
Capital and reserves					
Called up share capital	6	2,826,399	2,826,399		
Profit and loss reserves		(3,261,133)	(156,698)		
Total equity			<u>(434,734)</u>		<u>2,669,701</u>

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

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

GNERGY HOLDINGS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2019

The financial statements were approved by the board of directors and authorised for issue on 28 July 2020 and are signed on its behalf by:

Mr T D Dewan
Director

Company Registration No. 08073492

GNERGY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Gnergy Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is 119 Wren Way, FARNBOROUGH, GU14 8TA.

The company does not trade and at the balance sheet date it was a dormant holding company. Prior to the subsidiary company going into liquidation, administration costs were funded by the subsidiary. An administrator was appointed for the subsidiary company on 27 March 2020. There have been no costs incurred by Gnergy Holdings Limited since this date.

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

At the balance sheet date, the company had net current liabilities and net liabilities.

The company is supported by loans from the external investors totalling £435,891. The director has confirmed that the external investors will not seek repayment of the loans until the company is in a position to make such repayments.

Since the liquidation process of the subsidiary company commenced, the company has not incurred any costs.

Following the liquidation of the subsidiary company the company will essentially be dormant.

At the time of approving the director, has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Intangible fixed assets other than goodwill

Intangible assets represents trademarks. Trademarks are recognised at cost and are not amortised.

1.4 Fixed asset investments

Interests in subsidiaries 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.

GNERGY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

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.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and represents cash in hand.

1.7 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs. 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 are recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

GNERGY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies (Continued)

1.8 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.

2 Intangible fixed assets

	Trademark £
Cost	
At 1 April 2018 and 31 March 2019	420
Amortisation and impairment	
At 1 April 2018 and 31 March 2019	-
Carrying amount	
At 31 March 2019	420
At 31 March 2018	420

3 Fixed asset investments

	2019 £	2018 £
Investments	-	160,553

Fixed asset investments not carried at market value

In prior years fixed asset investment was stated at cost on the basis that the director believed that the subsidiary will grow and losses in the early start up year will be restored in the future. The investment in the subsidiary company, Gnergy Limited, has been written off in full in these financial statements on the basis that the subsidiary company is in the process of being liquidated and, in the opinion of the director, the investment no longer has any value.

GNERGY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

3 Fixed asset investments		(Continued)
Movements in fixed asset investments		Shares in group undertakings
		£
Cost or valuation		
At 1 April 2018 & 31 March 2019		160,553
		<hr/>
Impairment		
At 1 April 2018		-
Impairment losses		160,553
		<hr/>
At 31 March 2019		160,553
		<hr/>
Carrying amount		
At 31 March 2019		-
		<hr/>
At 31 March 2018		160,553
		<hr/>

GNERGY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

4 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Other debtors	-	784
	<u> </u>	<u> </u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	-	2,892,268
	<u> </u>	<u> </u>
Total debtors	<u> </u>	<u> </u>

The loan of £2,937,943 owed by the subsidiary company, Gnergy Limited, has been written off to the profit and loss account as explained below.

The amount receivable from the liquidation process will be dependent on the funds received for the disposal of certain rights held by the subsidiary company, the recovery of the amounts owed to the subsidiary company and settlement of creditor balances at the agreed rate.

The funds received for the disposal of the rights held by the subsidiary company will be dependent on finding a suitable investor.

At the date of approving these financial statements, it is uncertain how much, if any, of the balance is recoverable. The balance has therefore been provided for in full as, in the opinion of the director, the balance is no longer recoverable.

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Other creditors	438,141	403,835
	<u> </u>	<u> </u>

6 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
28,263,990 Ordinary shares of 10p each	2,826,399	2,826,399
	<u> </u>	<u> </u>

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