

Registered number: 08443529

**Ruva Energy Limited**

**Directors' report and financial statements  
for the year ended 31 December 2017**



# **Ruva Energy Limited**

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# **Ruva Energy Limited**

## **Company information**

<b>Directors</b>	E Fellows R J Skinner
<b>Company secretary</b>	S Ludlow
<b>Registered number</b>	08443529
<b>Registered office</b>	6th Floor 33 Holborn London EC1N 2HT

## **Ruva Energy Limited**

### **Directors' report for the year ended 31 December 2017**

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2017.

#### **Principal activities**

Until 5 May 2017, the company was the parent of a company whose principal activity was that of construction and operation of a solar plant and the generation of solar power. The company has no ongoing trade.

#### **Going concern**

The financial statements have been prepared on the going concern basis. The directors have prepared forecasts and reviewed capital requirements for the twelve months from the date of approving these financial statements, which indicate the business can continue to trade for at least twelve months.

#### **Directors**

The directors who served during the year and up to the date of signing the financial statements, unless otherwise indicated, are given below:

E Fellows (appointed 14 August 2017)  
S Goss (resigned 14 August 2017)  
P S Latham (resigned 14 August 2017)  
T J Rosser (resigned 14 August 2017)  
R J Skinner (appointed 14 August 2017)

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' report and 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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law). 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 or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

## **Ruva Energy Limited**

### **Directors' report for the year ended 31 December 2017**

#### **Small company exemption**

In preparing this report, the directors have taken advantage of the small company exemptions provided by section 415A of the Companies Act 2006.

The directors have also taken advantage of the small company exemptions provided by section 414B of the Companies Act 2006 and have not prepared a strategic report.

This report was approved by the board on 28 September 2018 and signed on its behalf.



**R J Skinner  
Director**

## Ruva Energy Limited

### Statement of comprehensive income for the year ended 31 December 2017

	2017 £	2016 £
Cost of sales	(94)	17,264
<b>Gross (loss)/profit</b>	<b>(94)</b>	<b>17,264</b>
Administrative expenses	(559,819)	(1,526)
Gain on disposal of investments	104,832	-
<b>Operating (loss)/profit</b>	<b>(455,081)</b>	<b>15,738</b>
Interest receivable and similar income	191,304	555,978
Interest payable and similar charges	(25,552)	(97,718)
<b>(Loss)/profit on ordinary activities before taxation</b>	<b>(289,329)</b>	<b>473,998</b>
Tax on (loss)/profit on ordinary activities	(30,016)	-
<b>(Loss)/profit for the financial year</b>	<b>(319,345)</b>	<b>473,998</b>

All amounts above relate to continuing operations.

The company has no items of other comprehensive income for the current or preceding financial year. Therefore no separate statement of other comprehensive income has been presented.

The notes on pages 7 to 14 form part of these financial statements.

**Balance sheet**  
**as at 31 December 2017**

	Note	2017 £	2017 £	2016 £	2016 £
<b>Fixed assets</b>					
Tangible fixed assets	4	-	-		5,076
Investments	5	-	-		1
					<u>5,077</u>
<b>Current assets</b>					
Debtors: amounts falling due after more than one year	6	-	-	6,818,945	
Debtors: amounts falling due within one year	6	262	-	556,001	
Cash in bank and in hand		<u>93,329</u>	-	-	
		<u>93,591</u>		<u>7,374,946</u>	
Creditors: amounts falling due within one year	7	<u>(110,936)</u>		<u>(256,337)</u>	
<b>Net current (liabilities)/assets</b>			<u>(17,345)</u>		<u>7,118,609</u>
<b>Total assets less current liabilities</b>			<u>(17,345)</u>		<u>7,123,686</u>
Creditors: amounts falling due after more than one year	8	-	-		(1,217,844)
<b>Net (liabilities)/assets</b>			<u>(17,345)</u>		<u>5,905,842</u>
<b>Capital and Reserves</b>					
Called up share capital	9		91		50,000
Share premium account			8,719		4,800,000
Retained earnings			(26,155)		1,055,842
<b>Total shareholders' (deficit)/funds</b>			<u>(17,345)</u>		<u>5,905,842</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" as amended by Section 1A "Small Entities".

For the year ending 31 December 2017, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

28 September 2018.

  
R J Skinner  
Director

The notes on pages 7 to 14 form part of these financial statements.

## Ruva Energy Limited

### Statement of changes in equity for the year ended 31 December 2017

	Called up share capital £	Share premium account £	Retained earnings £	Total shareholders' funds £
At 1 January 2017	50,000	4,800,000	1,055,842	5,905,842
Loss for the financial year	-	-	(319,345)	(319,345)
Issued share capital on incorporation	-	-	-	-
Reduction in share capital	(49,909)	(4,791,281)	4,841,190	-
Dividends paid	-	-	(5,523,535)	(5,523,535)
Other movements	-	-	(80,307)	(80,307)
<b>At 31 December 2017</b>	<b>91</b>	<b>8,719</b>	<b>(26,155)</b>	<b>(17,345)</b>

### Statement of changes in equity

	Called up share capital £	Share premium account £	Retained earnings £	Total shareholders' funds £
At 1 January 2016	50,000	4,800,000	581,844	5,431,844
Profit for the financial period	-	-	473,998	473,998
<b>At 31 December 2016</b>	<b>50,000</b>	<b>4,800,000</b>	<b>1,055,842</b>	<b>5,905,842</b>

The notes on pages 7 to 14 form part of these financial statements.



# **Ruva Energy Limited**

## **Notes to the financial statements for the year ended 31 December 2017**

### **1. General information**

Ruva Energy Limited is a private company, limited by shares, incorporated in and domiciled in England, the United Kingdom, registered number 08443529. The registered office is 6th Floor, 33 Holborn, London, EC1N 2HT.

Until 5 May 2017, the company was the parent of a company whose principal activity was that of construction and operation of a solar plant and the generation of solar power. The company has no ongoing trade.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. No critical judgements have been applied to these financial statements.

The following principal accounting policies have been applied:

#### **2.2 Exemptions for qualifying under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, required under Section 7 of FRS 102 and para 3.17(d), on the basis that it is a small company;
- from disclosing the company's key management personnel compensation as required by FRS 102 para 33.7; and
- from disclosing related party transactions that are wholly owned within the same group.

#### **2.3 Going concern**

The financial statements have been prepared on the going concern basis. The directors have prepared forecasts and reviewed capital requirements for the twelve months from the date of approving these financial statements, which indicate the business can continue to trade for at least twelve months.

## **Ruva Energy Limited**

### **Notes to the financial statements for the year ended 31 December 2017**

#### **2. Accounting policies (continued)**

##### **2.4 Foreign currency**

*(i) Functional and presentation currency*

The company's functional and presentation currency is the pound sterling.

*(ii) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income within administrative expenses.

##### **2.5 Finance costs**

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### **2.6 Interest income**

Interest income is recognised in the statement of comprehensive income using the effective interest method.

##### **2.7 Borrowing costs**

All borrowing costs are recognised in the statement of comprehensive income in the year in which they are incurred.

# **Ruva Energy Limited**

## **Notes to the financial statements for the year ended 31 December 2017**

### **2. Accounting policies (continued)**

#### **2.8 Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and any accumulated impairment losses. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Repairs, maintenance and minor inspection costs are expensed as incurred.

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the statement of comprehensive income. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and machinery	- 4% and 10% straight-line
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#### **2.9 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

#### **2.10 Impairment of non-financial assets**

At each reporting date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the statement of comprehensive income, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the statement of comprehensive income.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the statement of comprehensive income.

## **Ruva Energy Limited**

### **Notes to the financial statements for the year ended 31 December 2017**

#### **2. Accounting policies (continued)**

##### **2.11 Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

##### *(i) Current tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

##### *(ii) Deferred tax*

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

## **Ruva Energy Limited**

### **Notes to the financial statements for the year ended 31 December 2017**

#### **2. Accounting policies (continued)**

##### **2.12 Financial instruments**

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such on the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the statement of comprehensive income. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

##### **2.13 Related party transactions**

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

## Ruva Energy Limited

### Notes to the financial statements for the year ended 31 December 2017

#### 3. Employees and directors' remuneration

The company has no employees other than the directors, who did not receive or waive any remuneration (2016: £nil).

#### 4. Tangible fixed assets

	Plant and machinery £
<b>Cost</b>	
At 1 January 2017	12,599
Disposals	(12,599)
At 31 December 2017	-
<b>Accumulated depreciation</b>	
At 1 January 2017	7,523
Disposals	(7,523)
At 31 December 2017	-
<b>Net book value</b>	
At 31 December 2017	-
At 31 December 2016	5,076

#### 5. Investments

	Investments in subsidiary companies £
<b>Cost</b>	
At 1 January 2017	1
Disposals	(1)
At 31 December 2017	-
<b>Net book value</b>	
At 31 December 2017	-
At 31 December 2016	1

#### *Subsidiary undertakings*

The company owned 100% of the ordinary share capital of Little Morton Limited a company registered in England and Wales. On 5 May 2017, the company sold their investment in Little Morton Limited for a consideration of £109,852 resulting in a profit on disposal of £104,832.

# Ruva Energy Limited

## Notes to the financial statements for the year ended 31 December 2017

### 6. Debtors

	2017 £	2016 £
<b>Amounts falling due after one year</b>		
Amounts owed by group undertakings	-	6,818,945

Included within amounts owed by group undertakings after more than one year are unsecured loans with year end balances totalling £nil (2016: £6,818,945). The loans bear interest at 8% (2016: 8%).

#### **Amounts falling due within one year**

Other debtors	262	23
Prepayments and accrued income	-	555,978
	<b>262</b>	<b>556,001</b>

### 7. Creditors - amounts falling due within one year

	2017 £	2016 £
Trade creditors	245	-
Amounts owed to group undertakings	-	28,249
Corporation tax	30,016	-
Other creditors	80,675	-
Accruals and deferred income	-	228,088
	<b>110,936</b>	<b>256,337</b>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

### 8. Creditors - amounts due after more than one year

	2017 £	2016 £
Debentures loans	-	1,217,844
	<b>-</b>	<b>1,217,844</b>

Included within debenture loan is an amount of £nil (2016: £1,217,844) which was secured by a fixed and floating charge over the assets of the company. The loans bore interest at 10% (2016: 10%), and were repayable after more than five years.

### 9. Called up share capital

	2017 £	2016 £
<b>Allotted, called up and fully paid</b>		
9,082 (2016: 5,000,001) Ordinary shares of £0.01	<b>91</b>	<b>50,000</b>

On 23 May 2017, the company reduced its ordinary share capital by 4,990,919 shares, at a par value of £0.01 per share. This resulted in a reduction of share capital of £49,909 and share premium of £4,791,281.

## **Ruva Energy Limited**

### **Notes to the financial statements for the year ended 31 December 2017**

#### **10. Related party transactions**

The company has identified the following transactions which are to be disclosed under the terms of FRS 102 "Related party transactions".

During the year, the company was charged expenses of £451 (2016: £nil) by Octopus Investments Limited, a related party due to its significant influence over the entity. At the year end, no amount was outstanding (2016: £nil).

#### **11. Ultimate parent undertaking and controlling party**

The immediate parent company is TM Trading Limited, a company incorporated in England and Wales. There is no ultimate parent company.