

Company registration number 08520600 (England and Wales)

**HARDWICK CLIMATE BUSINESS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2023**  
**PAGES FOR FILING WITH REGISTRAR**

**HARDWICK CLIMATE BUSINESS LIMITED**

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# HARDWICK CLIMATE BUSINESS LIMITED

## BALANCE SHEET

AS AT 31 MAY 2023

		2023	2022
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	3	11,680	7,097
Investments	4	-	4,570,992
		<u>11,680</u>	<u>4,578,089</u>
<b>Current assets</b>			
Debtors - deferred tax		475,846	170,673
Debtors - other	5	1,239,403	122,599
Cash at bank and in hand		958,382	932,878
		<u>2,673,631</u>	<u>1,226,150</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(194,228)</u>	<u>(120,398)</u>
<b>Net current assets</b>		<u>2,479,403</u>	<u>1,105,752</u>
<b>Total assets less current liabilities</b>		<u>2,491,083</u>	<u>5,683,841</u>
<b>Provisions for liabilities</b>		<u>(2,920)</u>	<u>(1,774)</u>
<b>Net assets</b>		<u><u>2,488,163</u></u>	<u><u>5,682,067</u></u>
<b>Capital and reserves</b>			
Called up share capital	7	1	2
Share premium account		6,754,892	6,754,892
Profit and loss reserves		<u>(4,266,730)</u>	<u>(1,072,827)</u>
<b>Total equity</b>		<u><u>2,488,163</u></u>	<u><u>5,682,067</u></u>

The notes on pages 3 to 9 form part of these financial statements.

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 May 2023 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.

## **HARDWICK CLIMATE BUSINESS LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 MAY 2023***

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The financial statements were approved and signed by the director and authorised for issue on 14 February 2024

Mr P Hardwick  
**Director**

Company registration number 08520600 (England and Wales)

# HARDWICK CLIMATE BUSINESS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 MAY 2023*

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### 1 Accounting policies

#### Company information

Hardwick Climate Business Limited is a private company limited by shares incorporated in England and Wales. The registered office is 6 Hermitage Road, St Johns, Woking, Surrey, GU21 8TB.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of 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 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.

#### 1.2 Turnover

Turnover represents the consultancy fees for the services provided in accordance with the agreements.

Turnover is recognised at the fair value of the consideration received or receivable for services provided and on a time basis based on the completion stage in the normal course of business, and is shown net of VAT and other sales related taxes.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	25% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 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.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

# HARDWICK CLIMATE BUSINESS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

### 1 Accounting policies

(Continued)

#### 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.

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, 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.

#### 1.8 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.

#### 1.9 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.

# HARDWICK CLIMATE BUSINESS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

### 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 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.

#### 1.10 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.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Employees

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

	2023 Number	2022 Number
Total	6	2
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# HARDWICK CLIMATE BUSINESS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 June 2022	8,183
Additions	7,965
At 31 May 2023	16,148
<b>Depreciation and impairment</b>	
At 1 June 2022	1,086
Depreciation charged in the year	3,382
At 31 May 2023	4,468
<b>Carrying amount</b>	
At 31 May 2023	11,680
At 31 May 2022	7,097

### 4 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings and participating interests	-	4,570,992
<b>Movements in fixed asset investments</b>		
		Shares in joint ventures £
<b>Cost or valuation</b>		
At 1 June 2022		4,570,992
Disposals		(4,570,992)
At 31 May 2023		-
<b>Carrying amount</b>		
At 31 May 2023		-
At 31 May 2022		4,570,992



# HARDWICK CLIMATE BUSINESS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

<b>5</b>	<b>Debtors</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Trade debtors	37,332	3,969
	Other debtors	1,202,071	118,630
		<u>1,239,403</u>	<u>122,599</u>
		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due after more than one year:</b>		
	Deferred tax asset	475,846	170,673
		<u>475,846</u>	<u>170,673</u>
	<b>Total debtors</b>	<u>1,715,249</u>	<u>293,272</u>
	Other debtors include amounts due to a related party amounting to £1,102,839 (2022: £Nil). Such amounts are advanced on an interest free basis and are repayable on demand.		
<b>6</b>	<b>Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Trade creditors	122,212	21,358
	Taxation and social security	23,508	55,935
	Other creditors	48,508	43,105
		<u>194,228</u>	<u>120,398</u>
<b>7</b>	<b>Called up share capital</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	<b>Ordinary share capital</b>		
	<b>Issued and fully paid</b>		
	313 (2022: 1,626) Ordinary B shares of £0.001 each	1	2
		<u>1</u>	<u>2</u>

## HARDWICK CLIMATE BUSINESS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MAY 2023*

#### 7 Called up share capital

(Continued)

2023  
£

2022  
£

There was a share reorganisation into a/b/c shares from:

Shareholder	Shareholding	Percentage Holding
Base Carbon Inc	812	49.9%
P Hardwick	814	50.1%
<b>Total</b>	<b>1626</b>	<b>100%</b>

After reorganisation of share capital:

Shareholders	A Ordinary shares	B Ordinary shares	C Ordinary shares	Total shares	Percentage owned
P Hardwick	0	266	548	814	50.1%
Base Carbon Inc	765	47	0	812	49.9%
<b>Total</b>	<b>765</b>	<b>313</b>	<b>548</b>	<b>1626</b>	<b>100%</b>

On 10 May 2023 the share capital was restructured as follows:

Shareholders	A Ordinary shares	B Ordinary shares	C Ordinary shares	Total shares	Percentage owned
P Hardwick	0	266	0	266	84.98%
Base Carbon Inc	0	47	0	47	15.02%
<b>Total</b>	<b>0</b>	<b>313</b>	<b>0</b>	<b>313</b>	<b>100%</b>

## **HARDWICK CLIMATE BUSINESS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MAY 2023***

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#### **8 Directors' transactions**

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance	Interest charged	Amounts repaid	Closing balance
		£	£	£	£
Advances	2.00	19,288	387	(313)	19,362
		<u>19,288</u>	<u>387</u>	<u>(313)</u>	<u>19,362</u>
		<u><u>19,288</u></u>	<u><u>387</u></u>	<u><u>(313)</u></u>	<u><u>19,362</u></u>

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.