

Company Registration No. 09090190

Tamar Energy Operating Company (One) Limited

Unaudited Annual report and financial statements

For the year ended 31 March 2022



Tamar Energy Operating Company (One) Limited

Unaudited Annual report and financial statements 2022

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Tamar Energy Operating Company (One) Limited

Unaudited Annual report and financial statements 2022

Officers and professional advisers

DIRECTORS

RJ Parker
S Musther
GKC Vincent
C Lister

REGISTERED OFFICE

Milton Parc
Milton Ernest
Bedford
MK44 1YU

SOLICITORS

Hewitsons LLP
Shakespeare House
42 Newmarket Road
Cambridge
CB5 8EP

Tamar Energy Operating Company (One) Limited

Directors' report

The directors present their annual report on the affairs of the Company, together with the unaudited financial statements for the year ended 31 March 2022.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The directors have taken an exemption under s414B of the Companies Act 2006 from preparing a strategic report for the year ended 31 March 2022.

Principal activities

The company's principal activity is the provision of finance and operational & management services to group companies.

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:

RJ Parker

S Musther

GKC Vincent

C Lister

Directors' indemnities

The Company has made qualifying third-party indemnity provisions for the benefit of its directors which remained in place during the year.

Going Concern

The company meets its day-to-day working capital requirements through short term intergroup funding arrangements. The Company's forecast and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of available facilities.

After making enquiries the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

The directors have received a letter from an intermediate parent company, Ancala Bioenergy Limited, indicating that it will provide sufficient financial resources for the Company for a period of 12 months from the approval of these financial statements. Accordingly, the directors have reasonable grounds to prepare these financial statements on a going concern basis.

Tamar Energy Operating Company (One) Limited

Directors' report (continued)

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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 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.

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.

Approved by the Board and signed on its behalf by:



RJ Parker
Director

Date: 28 November 2022

Tamar Energy Operating Company (One) Limited

STATEMENT OF COMPREHENSIVE INCOME **For the year ended 31 March 2022**

		2022	2021
	Note	£'000	£'000
Administrative expenses		-	-
PROFIT BEFORE INTEREST AND TAXATION		-	-
Interest receivable	5	4,643	4,266
Interest payable and similar charges	6	(3,336)	(3,065)
PROFIT BEFORE TAXATION		1,307	1,201
Tax on profit		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,307	1,201

All results derive from continuing activities.

Tamar Energy Operating Company (One) Limited

STATEMENT OF FINANCIAL POSITION As at 31 March 2022

	Note	2022 £'000	2021 £'000
FIXED ASSETS			
Investments	6	3,021	3,021
CURRENT ASSETS			
Debtors amounts falling due after more than one year	7	57,168	52,525
		57,168	52,525
CREDITORS: amounts falling due within one year	8	(605)	(605)
NET CURRENT ASSETS		56,563	51,920
TOTAL ASSETS LESS CURRENT LIABILITIES		59,584	54,941
CREDITORS: amounts falling due after more than one year	9	(78,361)	(75,025)
NET LIABILITIES		(18,777)	(20,084)
CAPITAL AND RESERVES			
Called up share capital		1	1
Profit and loss account		(18,778)	(20,085)
TOTAL SHAREHOLDERS' DEFICIT		(18,777)	(20,084)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with provisions of FRS102 Section 1A – small entities.

For the year ended 31 March 2022 the directors consider that the company is entitled to exemption from the requirements to have an audit under section 479A of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements on pages 7 to 11 were approved by the Board of Directors and signed on its behalf by:



RJ Parker
Director

Date: 28 November 2022

Tamar Energy Operating Company (One) Limited Company Registration No. 09090190

Tamar Energy Operating Company (One) Limited

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2022

	Called up share capital £'000	Cashflow hedging reserve £'000	Profit and loss account £'000	Total shareholders' funds £'000
Balance as at 1 April 2020	1	-	(21,286)	(21,285)
Profit for the financial year	-	-	1,201	1,201
Balance as at 31 March 2021 and 1 April 2021	1	-	(20,085)	(20,084)
Profit for the financial year	-	-	1,307	1,307
Balance as at 31 March 2022	1	-	(18,778)	(18,777)

Tamar Energy Operating Company (One) Limited

Notes to the financial statements For the year ended 31 March 2022

1. STATUTORY INFORMATION

Tamar Energy Operating Company (One) Limited provides finance and operational & management services to group companies.

The Company is a private company limited by shares and is incorporated in England. The address of its registered office is Milton Parc, Milton Ernest, Bedford, MK44 1YU.

2. COMPLIANCE WITH ACCOUNTING STANDARDS

The financial statements of Tamar Energy Operating Company (One) Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") under Section 1A for small entities and the Companies Act 2006.

3. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

The presentation currency is £'000 sterling.

Consolidation

The company is exempt from preparing consolidated financial statements under s400 of the Companies Act 2006 by virtue of its parent, Ancala Bioenergy Holdco Limited, preparing consolidated financial statements including those of the company.

Going Concern

The company meets its day-to-day working capital requirements through short term intergroup funding arrangements. The Company's forecast and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of available facilities.

After making enquiries the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

The directors have received a letter from an intermediate parent company, Ancala Bioenergy Limited, indicating that it will provide sufficient financial resources for the Company for a period of 12 months from the approval of these financial statements. Accordingly, the directors have reasonable grounds to prepare these financial statements on a going concern basis.

Investments

Investments held as fixed assets are stated at cost less provision for any impairment in value.

Tamar Energy Operating Company (One) Limited

Notes to the financial statements (continued) For the year ended 31 March 2022

3. ACCOUNTING POLICIES (continued)

Financial instruments

Financial assets

Subsequent to initial measurement, trade and other receivables and cash and cash equivalents are carried at amortised cost using the effective interest rate method. Gains and losses are recognised in income when the receivables are derecognised or impaired, as well as through the amortisation process.

The company's financial assets are reviewed at each reporting date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, to determine whether or not there is any indication of impairment.

Trade and other receivables are stated net of an allowance for uncollectible amounts.

Financial liabilities

Loans and trade and other payables are classified as financial liabilities and are subsequently measured at amortised cost. Gains and losses are recognised in income when the financial liabilities are derecognised or impaired as well as through the amortisation process. 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. Any instrument that includes a repayment obligation is classified as a liability.

Equity

Equity comprises the following

- "Share capital" represents the nominal value of ordinary equity shares.
- "Accumulated deficit" include all current results as disclosed in the statement of comprehensive income.

Critical accounting policies, judgements/estimates

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The most critical accounting policies and estimates in determining the financial condition and results of the Company are those requiring a greater degree of subjective or complete judgement. These relate to;

- The assessment of investments and intergroup receivables for potential impairment, where the recoverable amount has been determined based on value in use. Management has to make significant estimates and judgements when putting together the budgets and projections which are used in the value in use calculations. These judgements are mainly in relation to projected revenues (primarily being income from food waste and electricity generation). Should the actual income received be significantly lower than that assumed in the impairment review an impairment would result.

Tamar Energy Operating Company (One) Limited

Notes to the financial statements (continued) For the year ended 31 March 2022

4. INTEREST RECEIVABLE

	2022	2021
	£'000	£'000
Interest on loans to group undertakings	4,643	4,266

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2022	2021
	£'000	£'000
Interest on loans to group undertakings	3,336	3,065

6. INVESTMENTS

	2022	2021
	£'000	£'000
Investment in subsidiaries	3,021	3,021

Details of the investments in which the company holds 50% or more of the nominal value of any class of share capital are as follows:

<i>Name of company</i>	<i>Holding</i>	<i>Proportion of voting rights and shares held</i>	<i>Nature of business</i>
Tamar Renewable Power (Essex) Limited*	Ordinary shares	100%	Anaerobic digestion plant
Holbeach Biogas Limited*	Ordinary shares	95%	Anaerobic digestion plant
Sutton Grange AD Limited*	A Ordinary shares	80%	Anaerobic digestion plant
Tamar Renewable Power (Basingstoke) Limited*	Ordinary shares	100%	Anaerobic digestion plant

* Audit exemption claimed under s479A CA 2006

The Company and its subsidiary undertakings are registered in England and Wales at the following address: Milton Parc, Milton Ernest, Bedford, MK44 1YU.

The Company is exempt from preparing consolidated financial statements. The Company's financial statements have been consolidated in the Group financial statements of Ancala Bioenergy Holdco Limited, the ultimate parent company.

Tamar Energy Operating Company (One) Limited

Notes to the financial statements (continued) For the year ended 31 March 2022

7. DEBTORS

	2022 £'000	2021 £'000
Amounts falling due after more than one year:		
Amounts owed by group and related undertakings	<u>57,168</u>	<u>52,525</u>

The loans to group undertakings are unsecured, accrue interest at 8.5% per annum and are repayable in quarterly instalments once certain conditions are met. The amount recoverable is stated after an impairment provision of £21,611k (2021: £21,611k)

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £'000	2021 £'000
Amounts owed to group and related undertakings	<u>605</u>	<u>606</u>
	<u>605</u>	<u>606</u>

Amounts due to group undertakings are unsecured, interest free, have no fixed date for repayment and are repayable on demand.

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £'000	2021 £'000
Amounts owed to group undertakings	<u>78,361</u>	<u>75,025</u>
	<u>78,361</u>	<u>75,025</u>

The loans due to group undertakings are unsecured, accrue interest at 8.5% per annum and are repayable in quarterly instalments once certain conditions are met.

Tamar Energy Operating Company (One) Limited

Notes to the financial statements (continued) For the year ended 31 March 2022

10. PAYMENTS TO DIRECTORS

Directors received no remuneration for services in the year (2021: £nil).

No advances have been made to directors and there are no outstanding balances with directors.

11. RELATED PARTY TRANSACTIONS

The company has relied upon the disclosure exemption conferred by FRS 102 not to disclose transactions with fellow group undertakings.

12. ULTIMATE CONTROLLING PARTY

The ultimate parent company is Ancala Bioenergy Holdco Limited, in whose consolidated financial statements the results of the Company are included. The financial statements of Ancala Bioenergy Holdco Limited are publicly available from c/o Ancala Partners LLP, King's House, 36-37 King Street, London, EC2V 8BB.

There is no ultimate controlling party.

The company's immediate parent undertaking is Tamar Energy (Hermes Holdings) Limited, a company incorporated in England.

The smallest group for which group financial statements are drawn up and of which the company is a member is Ancala Bioenergy Limited. Its registered office and the address from which group financial statements can be obtained is c/o Ancala Partners LLP, King's House, 36-37 King Street, London, EC2V 8BB.