

COMPANY REGISTRATION NO. 09153837 (England and Wales)

APUS ENERGY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

PAGES FOR FILING WITH REGISTRAR

APUS ENERGY LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 7

APUS ENERGY LIMITED

**BALANCE SHEET
AS AT 31 MARCH 2021**

		2021		2020	
	Notes	£'000	£'000	£'000	£'000
Current assets					
Debtors	6	613		924	
Cash at bank and in hand		235		1,255	
		<u>848</u>		<u>2,179</u>	
Creditors: amounts falling due within one year					
	7	(23)		(188)	
		<u></u>		<u></u>	
Net current assets			825		1,991
			<u></u>		<u></u>
Capital and reserves					
Profit and loss reserves			825		1,991
			<u></u>		<u></u>

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

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

The financial statements were approved by the board of directors and authorised for issue on 21 December 2021 and are signed on its behalf by:

Mr M Tucker
Director

Company Registration No. 09153837

APUS ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1 Accounting policies

Company information

Apus Energy Limited is a private company limited by shares incorporated in England and Wales. The registered office is Fourth Floor, 2 Kingsway, Cardiff, CF10 3FD.

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 £'000.

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

The company made a loss of £166,000 in the year to 31 March 2021 (2020: profit of £5,884,000) and had net assets of £825,000 (2020: £1,991,000) as at 31 March 2021. The directors have assessed the financial position, likely cash flows and carefully considered the impact of Covid-19 and have a reasonable expectation that the company has adequate resources to continue in operational existence and to meet its financial obligations for the foreseeable future and it is therefore appropriate to adopt the going concern basis in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised to the extent that it is probable that economic benefits will flow to the company and the revenue can be reliably measured.

Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration. Turnover comprises revenue recognised by the company for development services provided during the period. Revenue is recognised, in full, in completion of the relevant milestone that gives the company the right to invoice and collect its fees. This is the point at which the directors consider the service to be delivered and the right for revenue to accrue to the company.

APUS ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

1 Accounting policies (Continued)

1.4 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.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the reporting end date.

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.

1.6 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.

APUS ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Prepayments

Costs incurred during the course of a development project are held in prepayments until completion. These costs are only considered free from impairment if, using management's estimate, it is likely that each development project will generate future income exceeding the total costs incurred on the development, or are otherwise recoverable. Upon completion, the costs held are released to the profit and loss account and matched against the corresponding development fee income.

3 Employees

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

	2021	2020
	Number	Number
Total	-	-
	==	==

Directors are remunerated by related companies and the costs are not recharged to Apus Energy Limited.

4 Fixed asset investments

	2021	2020
	£'000	£'000
Shares in group undertakings and participating interests	-	-
	==	==

APUS ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

5 Subsidiaries

Details of the company's subsidiaries at 31 March 2021 are as follows:

Name of undertaking	Nature of business	Class of	% Held
		shares held	Direct
Apus Reserve Power 18 Limited	Development	Ordinary	100.00
Apus Reserve Power 19 Limited	Development	Ordinary	100.00
Apus Reserve Power 20 Limited	Development	Ordinary	100.00
Ciren Power Limited	Development	Ordinary	100.00
Cody Power Limited	Development	Ordinary	100.00
Crayside Power Limited	Development	Ordinary	100.00
Cross Green Power Limited	Development	Ordinary	100.00
Dee Power Limited	Development	Ordinary	100.00
Dorcan Power Limited	Development	Ordinary	100.00
Farnborough Power Limited	Development	Ordinary	100.00
Flint Power Limited	Development	Ordinary	100.00
Harlow Power Limited	Development	Ordinary	100.00
Henwood Power Limited	Development	Ordinary	100.00
Littlehampton Power Limited	Development	Ordinary	100.00
Low Moor Power Limited	Development	Ordinary	100.00
Nacton Power Limited	Development	Ordinary	100.00
Normanton Power Limited	Development	Ordinary	100.00
Nursling Power Limited	Development	Ordinary	100.00
Orwell Power Limited	Development	Ordinary	100.00
Portsdown Power Limited	Development	Ordinary	100.00
Ray Power Limited	Development	Ordinary	100.00
Ribble Power Limited	Development	Ordinary	100.00
Tay Power Limited	Development	Ordinary	100.00
Vulcan Power Limited	Development	Ordinary	100.00
Wade Power Limited	Development	Ordinary	100.00
Walworth Power Limited	Development	Ordinary	100.00
Westmead Power Limited	Development	Ordinary	100.00

For all subsidiaries the registered office is Fourth Floor, 2 Kingsway, Cardiff, United Kingdom, CF10 3FD.

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves	Profit/(Loss)
	£'000	£'000
All above companies	-	-

All of the above companies with the exception of Farnborough Power Limited, Nursling Power Limited and Portsdown Power Limited were dissolved after the year end on 3 August 2021.

APUS ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

6 Debtors

	2021	2020
	£'000	£'000
Amounts falling due within one year:		
Trade debtors	52	41
Corporation tax recoverable	104	-
Amounts owed by group undertakings	-	131
Other debtors	377	542
Prepayments and accrued income	80	210
	<u>613</u>	<u>924</u>
	<u><u>613</u></u>	<u><u>924</u></u>

7 Creditors: amounts falling due within one year

	2021	2020
	£'000	£'000
Trade creditors	8	100
Corporation tax	-	88
Accruals and deferred income	15	-
	<u>23</u>	<u>188</u>
	<u><u>23</u></u>	<u><u>188</u></u>

8 Called up share capital

	2021	2020	2021	2020
	Number	Number	£'000	£'000
Ordinary share capital				
Issued and fully paid				
Ordinary A share of £1 each	1	1	-	-
Ordinary B share of £1 each	1	1	-	-

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mr John Griffiths and the auditor was UHY Hacker Young.

APUS ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

10 Related party transactions

In previous years, Welsh Power Group Limited provided the company with loan funding which was repaid in full in the prior year. The loan was unsecured and had an interest rate of 10%. Interest charged during the year was £nil (2020: £50,000). During the year the company was charged management fees of £nil (2020: £300,000) from Welsh Power Group Limited. During the year dividends of £500,000 (2020: £1,500,000) were paid to Welsh Power Group Limited. As at 31 March 2021 the company was owed £1,000 (2020: £78,000 owed to) by Welsh Power Group Limited, this amount being included within trade creditors due within one year.

In previous years, Octopus Administrative Services Limited provided the company with loan funding which was repaid in full in the prior year. The loan was unsecured and had an interest rate of 10%. Interest charged during the year was £nil (2020: £50,000). During the year dividends of £500,000 (2020: £1,500,000) were paid to Octopus Administrative Services Limited.

Welsh Power Group Limited and Octopus Administrative Services Limited are both 50% shareholders of Apus Energy Limited.

11 Ultimate controlling party

The company is jointly owned by Welsh Power Group Limited and Octopus Administrative Services Limited.

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.