COMPANY REGISTRATION NUMBER: 09342435

Tetragen (Knapton) (UK) Limited

Filleted Unaudited Financial Statements

31 December 2023

Tetragen (Knapton) (UK) Limited

Balance Sheet

31 December 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Intangible assets	4		–		127,528
Tangible assets	5		1,193,512		483,485
			1,193,512		611,013
Current assets					
Debtors	6	293,376		204,747	
Cash at bank and in hand		11,330		17,112	
		304,706		221,859	
Creditors: amounts falling due within one year	7	(2,511,482)		(1,896,670)	
Net current liabilities			(2,206,776)		(1,674,811)
Total assets less current liabilities			(1,013,264)		(1,063,798)
Net liabilities			(1,013,264)		(1,063,798)
Capital and reserves					
Called up share capital			459		412
Share premium account			1,201,546		951,593
Profit and loss account			(2,215,269)		(2,015,803)
Shareholders deficit			(1,013,264)		(1,063,798)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Tetragen (Knapton) (UK) Limited

Balance Sheet *(continued)*

31 December 2023

These financial statements were approved by the board of directors and authorised for issue on 15 March 2024 , and are signed on behalf of the board by:

Mr A Howland

Director

Company registration number: 09342435

Tetragen (Knapton) (UK) Limited

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Old Forge, Bowling Green Yard, Kirkgate, Knaresborough, North Yorkshire, HG5 8FL.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on the going concern basis although there were net current liabilities at the balance sheet date.This basis assumes that borrowing facilities, currently in the form of short term debenture loans, will continue to be available until such time as a new long term investment is agreed to take the business forward. The directors are of the opinion that it is appropriate for the financial statements to be prepared on the going concern basis. However if the company was unable to continue in operational existence adjustments would have to be made to reduce the balance sheet values to their recoverable amounts and to provide for further liabilities that might arise and to reclassify fixed assets as current assets.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Corporation tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Intangible assets

	Development costs
	£
Cost	
At 1 January 2023	**127,528**
Additions	–
Transfers	**(127,528)**
At 31 December 2023	–
Amortisation	
At 1 January 2023 and 31 December 2023	**–**
Carrying amount	
At 31 December 2023	**–**
At 31 December 2022	127,528

5. Tangible assets

	Development land and costs	Plant and machinery	**Total**
	£	£	**£**
Cost			
At 1 January 2023	–	483,485	**483,485**
Additions	582,499	**–**	**582,499**
Transfers	127,528	**–**	**127,528**
At 31 December 2023	710,027	483,485	**1,193,512**
Depreciation			
At 1 January 2023 and 31 December 2023	–	–	**–**
Carrying amount			
At 31 December 2023	710,027	483,485	**1,193,512**
At 31 December 2022	–	483,485	483,485

6. Debtors

	2023	2022
	£	£
Trade debtors	**10,224**	–
Other debtors	**283,152**	204,747
	293,376	204,747

The debtors above include the following amounts falling due after more than one year:

	2023	2022
	£	£
Other debtors	**283,152**	203,472

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Social security and other taxes	**1,230**	–
Short term debenture loans	**1,410,000**	960,000
Other creditors	**1,100,252**	936,670
	2,511,482	1,896,670

Other creditors includes an accrual for interest on short term debenture loans. The company has given holders the option in some cases to convert the interest, and in some cases the loan, into ordinary shares in the company. At the balance sheet date the number of ordinary shares over which this option had been granted was 21,366 (2022 - 19,859) at an average price of £36.37. No options were exercised in the year. Certain of the short term debenture holders have registered fixed and floating charges over all the property or undertaking of the company.

8. Deferred tax

The deferred tax included in the balance sheet is as follows:

	2023	2022
	£	£
Included in debtors (note 6)	**283,152**	203,472

The deferred tax account consists of the tax effect of timing differences in respect of:

	2023	2022
	£	£
Unused tax losses	**(283,152)**	(203,472)

9. Other financial commitments

The company has entered into legal arrangements with various parties to facilitate the construction and operation of a waste to energy plant. Those liabilities are triggered at different times and under certain circumstances and, in view of the uncertainty, have not been provided for in these financial statements.