

REGISTERED NUMBER: 09342736 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

FOR

LAVANT POWER LIMITED

LAVANT POWER LIMITED (REGISTERED NUMBER: 09342736)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

LAVANT POWER LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

DIRECTORS:

Thames Street Services Limited
M Shah

REGISTERED OFFICE:

6th Floor St Magnus House
3 Lower Thames Street
London
EC3R 6HD

REGISTERED NUMBER:

09342736 (England and Wales)

BALANCE SHEET
30 SEPTEMBER 2020

	Notes	30/9/20 £	30/9/19 £
FIXED ASSETS			
Tangible assets	4	12,400,226	13,080,725
CURRENT ASSETS			
Debtors	5	241,020	168,232
Cash in hand		442,947	127,944
		<u>683,967</u>	<u>296,176</u>
CREDITORS			
Amounts falling due within one year	6	<u>(777,870)</u>	<u>(861,150)</u>
NET CURRENT LIABILITIES		<u>(93,903)</u>	<u>(564,974)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		12,306,323	12,515,751
CREDITORS			
Amounts falling due after more than one year	7	(11,665,671)	(12,436,246)
PROVISIONS FOR LIABILITIES		-	(177,983)
NET ASSETS/(LIABILITIES)		<u>640,652</u>	<u>(98,478)</u>
CAPITAL AND RESERVES			
Called up share capital		39,995	39,995
Share premium	8	3,958,541	3,958,541
Retained earnings	8	<u>(3,357,884)</u>	<u>(4,097,014)</u>
		<u>640,652</u>	<u>(98,478)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
30 SEPTEMBER 2020

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 June 2021 and were signed on its behalf by:

Thames Street Services Limited - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

1. STATUTORY INFORMATION

Lavant Power Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The directors have reviewed the performance of the Company during the year as set out in these accounts and, after taking account of possible changes that can reasonably be envisaged in trading performance, have considered the cash flow forecasts and future liquidity requirements of the Company.

Having regard to the above and after making enquiries the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of signing the accounts. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - straight line over 15 years

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. ACCOUNTING POLICIES - continued

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Cash and cash equivalents

Cash is represented by deposits with financial institutions repayable without penalty on notice of more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. ACCOUNTING POLICIES - continued**Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and the amount can be estimated reliably.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - 1).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 October 2019	13,839,800
Additions	247,754
At 30 September 2020	<u>14,087,554</u>
DEPRECIATION	
At 1 October 2019	759,075
Charge for year	928,253
At 30 September 2020	<u>1,687,328</u>
NET BOOK VALUE	
At 30 September 2020	<u>12,400,226</u>
At 30 September 2019	<u>13,080,725</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/9/20	30/9/19
	£	£
Trade debtors	-	135
Amounts owed by group undertakings	195,593	-
VAT debtor	31,870	13,712
Prepayments	13,464	-
Accrued income	93	154,385
	<u>241,020</u>	<u>168,232</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/9/20	30/9/19
	£	£
Trade creditors	183,228	83,332
Amounts owed to group undertakings	45,000	-
Accruals and deferred income	<u>549,642</u>	<u>777,818</u>
	<u>777,870</u>	<u>861,150</u>

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

	30/9/20	30/9/19
	£	£
Bank loans - 1-2 years	-	2,312,000
Amounts owed to group undertakings	<u>11,665,671</u>	<u>10,124,246</u>
	<u>11,665,671</u>	<u>12,436,246</u>

8. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 October 2019	(4,097,014)	3,958,541	(138,473)
Deficit for the year	(1,572,870)	-	(1,572,870)
Capital contribution	<u>2,312,000</u>	-	<u>2,312,000</u>
At 30 September 2020	<u>(3,357,884)</u>	<u>3,958,541</u>	<u>600,657</u>

9. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

10. ULTIMATE CONTROLLING PARTY

The Company's ultimate parent and controlling entity is Bagnall Energy Limited, a company incorporated in England and Wales. The financial statements of Bagnall Energy Limited, can be obtained from that company's registered office: 6th Floor, St Magnus House, 3 Lower Thames Street, London, England, EC3R 6HD.

The Company's immediate parent is Magnus Assets One Limited, a company registered in England and Wales, with the same registered address as Page 1.

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.