

**Keekle Power Limited FILLETED  
ACCOUNTS COVER**

**Keekle Power Limited**

**Company No. 09393206**

**Information for Filing with The Registrar**

**30 September 2019**

**Keekle Power Limited DIRECTORS  
REPORT REGISTRAR**

The Directors present their report and the accounts for the period ended 30 September 2019.

**Principal activities**

The principal activity of the company during the period under review was the operation and management of a reserve power generator plant.

**Directors**

The Directors who served at any time during the period were as follows:

P.G. Barker	(Resigned 24 June 2019)
C.G.E. Corbally	
G.M. Grant	(Resigned 24 June 2019)
O.G. Hughes	(Resigned 1 February 2019)
S.W. Moore	(Resigned 16 December 2019)
C.J. Skudder	(Resigned 24 June 2019)
T.S. Williams	

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

T.S. Williams  
Director  
17 June 2020

**Keekle Power Limited BALANCE  
SHEET REGISTRAR  
at 30 September 2019  
Company No. 09393206**

	<b>Notes</b>	<b>2019 £</b>	<b>2018 £</b>
<b>Fixed assets</b>			
Tangible assets	4	13,729,029	3,818,608
		<u>13,729,029</u>	<u>3,818,608</u>
<b>Current assets</b>			
Debtors	5	299,191	176,309
Cash at bank and in hand		602,537	228,367
		<u>901,728</u>	<u>404,676</u>
<b>Creditors: Amount falling due within one year</b>	6	(865,527)	-
<b>Net current assets</b>		<u>36,201</u>	<u>404,676</u>
<b>Total assets less current liabilities</b>		<u>13,765,230</u>	<u>4,223,284</u>
<b>Creditors: Amounts falling due after more than one year</b>	7	(12,227,319)	(14,959)
<b>Provisions for liabilities</b>			
Deferred taxation	8	-	-
Other provisions	8	(100,949)	-
<b>Net assets</b>		<u>1,436,962</u>	<u>4,208,325</u>
<b>Capital and reserves</b>			
Called up share capital		46,112	46,112
Share premium account	9	4,564,133	4,564,133
Profit and loss account	9	(3,173,283)	(401,920)
<b>Total equity</b>		<u>1,436,962</u>	<u>4,208,325</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the period ended 30 September 2019 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 17 June 2020

And signed on its behalf by:

T.S. Williams

Director

**Keekle Power Limited NOTES TO  
THE ACCOUNTS REGISTRAR  
for the period ended 30 September 2019**

**1 Accounting policies**

**General information**

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest pound.

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

The accounts cover the 18 month period to 30 September 2019 to align with the new parent company. The comparative period represents the 12 months to 31 March 2018.

**Basis of preparation**

The accounts have been prepared in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Companies Act 2006 . There were no material departures from that standard.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the accounting policies set out below.

The preparation of financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
  - the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
  - the amount of revenue can be measured reliably;
  - it is probable that the economic benefits associated with the transaction will flow to the Company;
- and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

## **Taxation**

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

## **Tangible fixed assets and depreciation**

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Plant and machinery                      6.66% straight line

A small solar installation, which had been depreciated on a 5% straight line basis, was disposed of in the period for nil proceeds.

## **Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

## **Trade and other creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### **Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not 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

### **Financial instruments**

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

### **Going concern**

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

### **Provisions**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

## **2 Judgements in applying accounting policies and key sources of estimation uncertainty**

In preparing these financial statements, the directors have had to make the following judgements:

Tangible Fixed assets (see note 4)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. the actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

## **3 Employees**

	<b>2019</b>	<b>2018</b>
	<b>Number</b>	<b>Number</b>
The average number of persons employed during the period :	1	1

#### 4 Tangible fixed assets

	Plant and machinery £	Total £
<b>Cost or revaluation</b>		
At 1 April 2018	3,819,049	3,819,049
Additions	10,246,909	10,246,909
Disposals	(3,985)	(3,985)
At 30 September 2019	<u>14,061,973</u>	<u>14,061,973</u>
<b>Depreciation</b>		
At 1 April 2018	441	441
Charge for the year	333,162	333,162
Disposals	(659)	(659)
At 30 September 2019	<u>332,944</u>	<u>332,944</u>
<b>Net book values</b>		
At 30 September 2019	<u>13,729,029</u>	<u>13,729,029</u>
At 31 March 2018	<u>3,818,608</u>	<u>3,818,608</u>

#### 5 Debtors

	2019 £	2018 £
Trade debtors	60	60
Deferred tax asset	-	60,245
VAT recoverable	15,980	13,214
Other debtors	-	94,479
Prepayments and accrued income	<u>283,151</u>	<u>8,311</u>
	<u>299,191</u>	<u>176,309</u>

#### 6 Creditors:

amounts falling due within one year

	2019 £	2018 £
Trade creditors	106,920	-
Accruals and deferred income	<u>758,607</u>	<u>-</u>
	<u>865,527</u>	<u>-</u>

## 7 Creditors:

amounts falling due after more than one year

	2019	2018
	£	£
Other loans	2,045,597	-
Trade creditors	-	9,936
Amounts owed to group undertakings	10,181,722	-
Accruals and deferred income	-	5,023
	<u>12,227,319</u>	<u>14,959</u>

Two loans have been made to the company. The loan from the parent incurs an interest rate of 9.6% and has a repayment date of 12 July 2021. It is secured by a debenture comprising fixed and floating charges over all current and future assets and undertakings of the company. The other loan incurs an interest rate of 12%, has a repayment date of 12 July 2021 and is subject to a secondary fixed and floating charge over the assets of the company. This was repaid voluntarily after the balance sheet date.

## 8 Provisions for liabilities

### *Deferred taxation*

	Accelerated Capital Allowances, Losses and Other Timing Differences	Total
	£	£
At 1 April 2018	(60,245)	(60,245)
Charge to the profit and loss account for the period	60,245	60,245
Deferred tax asset (see note 5)		

	2019	2018
	£	£
Accelerated capital allowances	304,279	145,679
Tax losses	<u>(304,279)</u>	<u>(205,924)</u>
	<u>-</u>	<u>(60,245)</u>

### *Other provisions*

	Other provisions	Total
	£	£
Charge for the period	100,949	100,949
At 30 September 2019	<u>100,949</u>	<u>100,949</u>

The company has tax losses carried forward of £4,696,163, but as the company is not currently generating significant profits, the additional deferred tax asset has not yet been provided for. Other provisions represent amounts owed to HMRC for the levy due on Carbon Price Support Rates.

## 9 Reserves

Share premium account - includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account - includes all current and prior period retained profits and losses.

## 10 Share capital

The company has 4,610,235 Ordinary £0.01 shares in issue, 1,000 Participating £0.01 shares in issue and 1 D Ordinary £0.01 share in issue, all of which are paid up at £1.00 per share.

## 11 Related party disclosures

### *Controlling parties*

Immediate controlling party

Magnus Assets One Limited

Ultimate controlling party

No single party controls the company.

## 12 Additional information

Its registered number is:

09393206

Its registered office is:

6th Floor, St Magnus House

3 Lower Thames Street

London

EC3R 6HD

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