

REGISTERED NUMBER: 09393206 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

FOR

KEEKLE POWER LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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KEEKLE POWER LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

DIRECTORS:

M Shah
Thames Street Services Limited

REGISTERED OFFICE:

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

REGISTERED NUMBER:

09393206 (England and Wales)

BALANCE SHEET
30 SEPTEMBER 2021

	Notes	30/9/21 £	30/9/20 £
FIXED ASSETS			
Tangible assets	4	12,076,632	13,032,298
CURRENT ASSETS			
Debtors	5	2,302,439	544,051
Cash at bank		449,181	534,059
		<u>2,751,620</u>	<u>1,078,110</u>
CREDITORS			
Amounts falling due within one year	6	<u>(1,105,177)</u>	<u>(846,806)</u>
NET CURRENT ASSETS		<u>1,646,443</u>	<u>231,304</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		13,723,075	13,263,602
CREDITORS			
Amounts falling due after more than one year	7	<u>(11,950,428)</u>	<u>(11,007,232)</u>
NET ASSETS		<u>1,772,647</u>	<u>2,256,370</u>
CAPITAL AND RESERVES			
Called up share capital	8	46,112	46,112
Share premium	9	4,564,133	4,564,133
Retained earnings	9	<u>(2,837,598)</u>	<u>(2,353,875)</u>
SHAREHOLDERS' FUNDS		<u>1,772,647</u>	<u>2,256,370</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2021 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 2021

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 29 June 2022 and were signed on its behalf by:

Thames Street Services Limited - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

1. STATUTORY INFORMATION

Keekle 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Critical accounting judgements and key sources of estimation uncertainty

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Estimates are based on historical experience and other assumptions that are considered reasonable in the circumstances. The actual amount or values may vary in certain instances from the assumptions and estimates made. Changes will be recorded, with corresponding effect in profit or loss, when, and if, better information is obtained.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included below.

Critical judgements that management has made in the process of applying accounting policies disclosed herein and that have a significant effect on the amounts recognised in the financial statements relates to the following:

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

Turnover

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are stated at cost net of depreciation and any provision for impairment. Depreciation commences on the date that the asset is brought into use.

Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives are as follows:

Plant & Machinery - Straight line over 15 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. ACCOUNTING POLICIES - continued

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.

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 October 2020 and 30 September 2021	<u>14,309,727</u>
DEPRECIATION	
At 1 October 2020	1,277,429
Charge for year	<u>955,666</u>
At 30 September 2021	<u>2,233,095</u>
NET BOOK VALUE	
At 30 September 2021	<u>12,076,632</u>
At 30 September 2020	<u>13,032,298</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/9/21 £	30/9/20 £
Amounts owed by group undertakings	565,688	195,593
Deferred tax asset	602,956	-
VAT debtor	23,101	27,475
Prepayments	47,929	41,002
Accrued income	<u>1,062,765</u>	<u>279,981</u>
	<u>2,302,439</u>	<u>544,051</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/9/21 £	30/9/20 £
Trade creditors	13,599	147,882
Amounts owed to group undertakings	-	45,000
Accruals and deferred income	<u>1,091,578</u>	<u>653,924</u>
	<u>1,105,177</u>	<u>846,806</u>

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

	30/9/21 £	30/9/20 £
Amounts owed to group undertakings	<u>11,950,428</u>	<u>11,007,232</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30/9/21	30/9/20
			£	£
4,610,235	Ordinary	0.01	<u>46,102</u>	<u>46,102</u>

9. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 October 2020	(2,353,875)	4,564,133	2,210,258
Deficit for the year	<u>(483,723)</u>	-	<u>(483,723)</u>
At 30 September 2021	<u>(2,837,598)</u>	<u>4,564,133</u>	<u>1,726,535</u>

10. 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.

11. 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.

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