

PEARLSTONE ENERGY LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

PEARLSTONE ENERGY LIMITED

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PEARLSTONE ENERGY LIMITED
REGISTERED NUMBER:09424680

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	-	128
Current assets			
Debtors: amounts falling due within one year	5	10,494	6,257
Cash at bank and in hand		255,731	496,671
		<u>266,225</u>	<u>502,928</u>
Current liabilities			
Creditors: amounts falling due within one year	6	(171,487)	(167,929)
Net current assets		<u>94,738</u>	<u>334,999</u>
Creditors: amounts falling due after more than one year	7	(35,654)	(43,968)
Net assets		<u><u>59,084</u></u>	<u><u>291,159</u></u>
Capital and reserves			
Called up share capital	9	1,551	1,551
Share premium account		1,378,272	1,378,272
Capital redemption reserve		100	100
Profit and loss account		(1,320,839)	(1,088,764)
		<u><u>59,084</u></u>	<u><u>291,159</u></u>

PEARLSTONE ENERGY LIMITED
REGISTERED NUMBER:09424680

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2022

The Director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 September 2023.

Dr A Camyab
Director

PEARLSTONE ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

Pearlstone Energy Limited is a limited liability company registered in England and Wales. Its registered office address is at 71-75 Shelton Street, London, WC2H 9JQ.

The principal activity of the Company during the year was that of to provide a range of energy management services for customers in the UK.

The financial statements are presented in £ sterling, which is the functional currency of the Company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The Company made a loss for the year. The Directors have obtained assurance from the Shareholders that funds will be made available to the Company so that it will be able to carry on trading and meet its financial obligations as and when they fall due for at least twelve months from the date the accounts are approved. The accounts have been prepared under going concern on this basis.

2.3 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied in the year exclusive of trade discounts and excluding value added tax.

Revenue is recognised when the service is provided.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. 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.

Depreciation is provided on the following basis:

Office equipment	-	25%
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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.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

PEARLSTONE ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.5 Financial instruments

The Company only enters into transactions that result in basic financial instruments such as trade and other debtors, trade and other creditors, cash at bank and in hand, loans to/from related parties.

Trade debtors, other debtors and loans to related parties are recognised initially at the transaction price less attributable transaction costs. Trade creditors, other creditors and loans from related parties are recognised initially at transaction price plus attributable transaction costs. Subsequently they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade and other debtors, and loans to related parties.

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.9 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

PEARLSTONE ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2022	557
At 31 December 2022	557
Depreciation	
At 1 January 2022	429
Charge for the year on owned assets	128
At 31 December 2022	557
Net book value	
At 31 December 2022	-
At 31 December 2021	128

5. Debtors

	2022 £	2021 £
Trade debtors	3,600	-
Other debtors	1,004	844
Prepayments and accrued income	5,890	5,413
	<u>10,494</u>	<u>6,257</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	10,000	6,441
Trade creditors	120,000	120,000
Other creditors	39,987	39,988
Accruals and deferred income	1,500	1,500
	<u>171,487</u>	<u>167,929</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	<u>35,654</u>	<u>43,968</u>

8. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	10,000	6,441
Amounts falling due 2-5 years		
Bank loans	35,654	43,968
	<u>45,654</u>	<u>50,409</u>

9. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
155,139 (2021 - 155,139) Ordinary shares of £0.01 each	<u>1,551</u>	<u>1,551</u>

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.