

Company registration number 09995796 (England and Wales)

**DYCE ENERGY LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2022**  
**PAGES FOR FILING WITH REGISTRAR**

# DYCE ENERGY LIMITED

## CONTENTS

---

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 9

---

# DYCE ENERGY LIMITED

## BALANCE SHEET

AS AT 31 MAY 2022

		2022	2021
	Notes	£	£
<b>Fixed assets</b>			
Intangible assets	4	365,195	408,305
Tangible assets	5	8,996	9,008
		<u>374,191</u>	<u>417,313</u>
<b>Current assets</b>			
Debtors	6	37,112	569,768
Cash at bank and in hand		80,664	503,779
		<u>117,776</u>	<u>1,073,547</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(3,023,647)</u>	<u>(1,674,241)</u>
<b>Net current liabilities</b>		<u>(2,905,871)</u>	<u>(600,694)</u>
<b>Total assets less current liabilities</b>		<u>(2,531,680)</u>	<u>(183,381)</u>
<b>Creditors: amounts falling due after more than one year</b>	8	<u>(36,780)</u>	<u>(50,000)</u>
<b>Net liabilities</b>		<u><u>(2,568,460)</u></u>	<u><u>(233,381)</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	10	10
Profit and loss reserves		<u>(2,568,470)</u>	<u>(233,391)</u>
<b>Total equity</b>		<u><u>(2,568,460)</u></u>	<u><u>(233,381)</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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.

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

## **DYCE ENERGY LIMITED**

### **BALANCE SHEET (CONTINUED)**

**AS AT 31 MAY 2022**

---

The financial statements were approved by the board of directors and authorised for issue on 17 February 2023 and are signed on its behalf by:

Mr C A Fisher  
**Director**

**Company Registration No. 09995796**

# DYCE ENERGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2022

---

### 1 Accounting policies

#### Company information

Dyce Energy Limited is a private company limited by shares incorporated in England and Wales. The registered office is B3 Patrick Tobin Business Park, Bolton Road, Wath-Upon-Deane, Rotherham, S63 7LL.

#### 1.1 Reporting period

The accounting period end has been extended by 3 months from 28 February to 31 May for commercial purposes and for this reason the comparative figures are not directly comparable.

#### 1.2 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The directors have prepared these financial statements on the going concern basis on the grounds that they will, as shareholders of the company, continue to provide necessary financial support in order for the company to trade for at least a year following the date of signature of these financial statements.

#### 1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### 1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Research and development costs	10 years straight line
--------------------------------	------------------------

Amortisation of intangible assets should not be recognised in the first year of acquisition or in the following year. The future economic benefits attributable to the business are not expected to flow to the entity during this period due to the asset not being completed and therefore will not be used by the entity during this period. After those two years, the asset is deemed to be in operation and is amortised on a ten year straight line basis.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# DYCE ENERGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	3 years straight line
Office Equipment	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its 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.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# DYCE ENERGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

### 1 Accounting policies

(Continued)

#### **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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.10 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.11 Taxation**

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

##### **Current tax**

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

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.12 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# DYCE ENERGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

### 1 Accounting policies

(Continued)

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	10	8

# DYCE ENERGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

### 4 Intangible fixed assets

	Research and development costs £
<b>Cost</b>	
At 1 June 2021 and 31 May 2022	431,097
<b>Amortisation and impairment</b>	
At 1 June 2021	22,792
Amortisation charged for the year	43,110
At 31 May 2022	65,902
<b>Carrying amount</b>	
At 31 May 2022	365,195
At 31 May 2021	408,305

### 5 Tangible fixed assets

	Fixtures and fittings £	Office Equipment £	Total £
<b>Cost</b>			
At 1 June 2021	12,301	9,253	21,554
Additions	-	7,148	7,148
At 31 May 2022	12,301	16,401	28,702
<b>Depreciation and impairment</b>			
At 1 June 2021	7,962	4,584	12,546
Depreciation charged in the year	3,314	3,846	7,160
At 31 May 2022	11,276	8,430	19,706
<b>Carrying amount</b>			
At 31 May 2022	1,025	7,971	8,996
At 31 May 2021	4,339	4,669	9,008

# DYCE ENERGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

### 6 Debtors

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	-	29,369
Corporation tax recoverable	-	62,911
Amounts owed by group undertakings	-	101,551
Other debtors	37,112	375,937
	<u>37,112</u>	<u>569,768</u>

### 7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	11,247	-
Trade creditors	1,212,004	418,632
Amounts owed to group undertakings	356,210	510,638
Taxation and social security	131,431	394,497
Other creditors	1,312,755	350,474
	<u>3,023,647</u>	<u>1,674,241</u>

### 8 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	36,780	50,000
	<u>36,780</u>	<u>50,000</u>

### 9 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
<b>Ordinary share capital issued and fully paid</b>				
Ordinary shares of £1 each	10	10	10	10
	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>

### 10 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022	2021
	£	£
	270,000	-
	<u>270,000</u>	<u>-</u>

## **DYCE ENERGY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MAY 2022***

---

#### **11 Parent company**

The ultimate parent company is Dyce Energy Group Limited, a company registered in England and Wales. The registered office of Dyce Energy Group Limited is Unit 3, Patrick Tobin Business Park, Wath-Upon-Deane, Rotherham, England, S63 7LL.

The company is controlled by S Walker and J Ibbeson by virtue of their shareholding in Dyce Energy Group Limited.

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.