

Company Number: 10074259

Lightbulb ES Limited

**FILLETED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2019**

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Lightbulb ES Limited

FILLETED ACCOUNTS

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Lightbulb ES Limited

COMPANY INFORMATION

COMPANY NUMBER

10074259

REGISTERED OFFICE

The White Building
1-4 Cumberland Place
Southampton
SO15 2NP

DIRECTORS

M Clemow
H Brown
S Moloney
K. Morifuji (appointed 10/12/2019)

SECRETARY

M Clemow

ACCOUNTANTS

BDO LLP
150 Aldersgate Street
London
EC1A 4AB

Lightbulb ES Limited

STATEMENT OF FINANCIAL POSITION AT 31 March 2019

		2019	2018
	Note	£	£
Non-current assets			
Tangible assets	4	13,162	1,528
Intangible assets	5	11,563	15,369
Investments	6	100	100
		<u>24,825</u>	<u>16,997</u>
Current assets			
Amounts due from group undertaking	7	3,733,989	343,731
Other receivables	8	42,343	5,044
Cash and cash equivalents		17,291	1,170
		<u>3,793,623</u>	<u>349,945</u>
Total Assets		<u>3,818,448</u>	<u>366,942</u>
Current liabilities			
Other payables	9	(50,305)	(6,339)
Loan payable	10	(2,853,235)	-
		<u>(2,903,540)</u>	<u>(6,339)</u>
Non-current liabilities			
Director loans	13	(2)	(2)
Total Liabilities		<u>(2,903,542)</u>	<u>(6,341)</u>
Net Assets		<u>914,906</u>	<u>360,601</u>
Shareholders' equity			
Share capital	11	128	128
Share premium	11	378,960	378,960
Share subscription	12	420,692	-
Warrants reserve	14	10,800	-
Retained earnings		104,326	(18,487)
Total shareholders' equity		<u>914,906</u>	<u>360,601</u>

The Company's registered number is 10074259

The directors of the Company have elected not to include a copy of the Statement of comprehensive income within the financial statements. The comprehensive income for the year was £122,813. The notes on pages 3 to 8 form part of these accounts.

Directors' responsibilities:

- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts; and
- these accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:



M Clemow
Director

Date: 23 December 2019

Lightbulb ES Limited

Notes to the financial statements For the year ended 31 March 2019

1. General Information

Lightbulb ES Limited is a private company, limited by shares, domiciled in England and Wales, registration number 10074259. The registered office is The White Building, 1-4 Cumberland Place, Southampton, England, SO15 2NP.

On 4 February 2019 Moore Stephens merged its business with BDO LLP. As a result, Moore Stephens LLP resigned as auditors, and the directors have appointed BDP LLP as auditors in their place.

An audit of the financial statements was carried out by BDO LLP as statutory auditor who reported to the group's members on 23 December 2019. The auditor's report was signed by Michael Simms as senior statutory auditor and was unmodified.

2. Accounting policies

(a) Basis of accounting

The financial statements have been prepared in accordance with Section 1A "Small Entities" of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The Company has taken the exemption from preparing a Statement of Cash Flows and a Statement of Changes in Equity in accordance with FRS102 Section 1A paragraph 1A.7 and disclosing related party transactions in accordance with paragraph 1AC.35. The Company has taken exemptions from preparing consolidated financial statements as it was subject to the small companies regime.

(b) 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. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

(c) Revenue

The Company provides management services to its subsidiary. Management fees are recognised in the year the service is provided, net of VAT.

The Company has received grant income intended to compensate for incurred qualifying expenditure. Grant income is recognised in the period when the grant becomes receivable.

(d) Property, plant and equipment

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation is provided in order to write off the cost of each asset over its estimated useful life using the following methods and annual rates:

Computer equipment	-	33%
Office equipment	-	33%

Lightbulb ES Limited

Notes to the financial statements for the year ended 31 March 2019 (continued)

2. Accounting policies (Continued)

(e) Intangible assets

Platform costs are capitalised in the year the expenditure is incurred. Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Platform costs	-	20%
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(f) Investments

Investments held by the Company are valued at the nominal value of shares purchased.

(g) Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods. Deferred tax is provided in full on timing differences which result in an obligation at the reporting date to pay more tax, or a right to pay less tax, at a future date. The tax rates and laws used are those that have been enacted or substantively enacted by the reporting date. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

(h) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks which are readily convertible, being those with original maturities of three months or less.

(i) Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like other debtors and creditors, loans from third parties and loans to related parties. Debt instruments that are payable or receivable are measured initially at the undiscounted amount of the cash or other consideration expected to be paid or received. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan and amortised over the period of the facility to which it relates.

Financial assets are assessed at the end of each reporting period for evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

The Company has issued share warrants. Share warrants which are settled for a fixed amount of cash in exchange for a fixed number of shares are classified as equity instruments. Share warrants classified as equity are not subsequently re-measured.

(j) Critical accounting estimates and judgements

Valuation of warrants

The fair value of warrants involves estimating the fair value of the share price at the time of the warrants were issued as well as the volatility of the share price.

Lightbulb ES Limited

Notes to the financial statements For the year ended 31 March 2019 (continued)

3. Taxation

a) Current tax charge

There has been no tax charge in the current year (2018: £nil) due to group relief.

b) Deferred income tax

The Company has unprovided trading losses carried forward of £Nil (2018: £16,791) available for utilisation against future trading profits.

4. Property, plant and equipment

	Office equipment £	Computer equipment £	Total £
Cost			
At 1 April 2018	-	2,875	2,875
Additions	15,170	-	15,170
	<u>15,170</u>	<u>-</u>	<u>15,170</u>
At 31 March 2019	<u>15,170</u>	<u>2,875</u>	<u>18,045</u>
Depreciation			
At 1 April 2018	-	1,347	1,347
Charge	2,578	958	3,536
	<u>2,578</u>	<u>958</u>	<u>3,536</u>
At 31 March 2019	<u>2,578</u>	<u>2,305</u>	<u>4,883</u>
Net book value			
At 31 March 2019	<u>12,592</u>	<u>570</u>	<u>13,162</u>
Net book value			
At 31 March 2018	<u>-</u>	<u>1,528</u>	<u>1,528</u>

Lightbulb ES Limited

Notes to the financial statements For the year ended 31 March 2019 (continued)

5. Intangible assets

	Platform costs £	Total £
Cost		
At 1 April 2018	19,030	19,030
At 31 March 2019	19,030	19,030
Amortisation		
At 1 April 2018	3,661	3,661
Charge	3,806	3,806
At 31 March 2019	7,467	7,467
Net book value		
At 31 March 2019	11,563	11,563
Net book value		
At 31 March 2018	15,369	15,369

Platform costs consist of website building costs, integration costs and purchase of website and domain costs.

6. Investments

Cost:	£
At 31 March 2018 and 31 March 2019	100

Company name	Country of incorporation	Principal activity	Holding
Igloo Energy Supply Limited	United Kingdom	Supplier of electricity and gas	100%

7. Amounts due from group undertaking

	2019	2018
	£	£
Amounts due from Group undertaking	3,733,989	343,731

Amounts due from group undertaking refers to amounts owed by Igloo Energy Supply Limited for funding provided by the Company and unpaid management fees. The loan is interest free and repayable on demand. The recoverability of this balance is dependent on the ability of the Company to continue to support the operations of Igloo Energy Supply Limited during its first years of operations until it generates profits.

Lightbulb ES Limited

Notes to the financial statements For the year ended 31 March 2019 (continued)

8. Other receivables

	2019	2018
	£	£
Other receivables	-	3,540
Prepayments	10,000	1,504
Accrued income	32,343	-
	<u>42,343</u>	<u>5,044</u>

9. Other payables

	2019	2018
	£	£
Other payables	20,300	6,339
Accruals	30,005	-
	<u>50,305</u>	<u>6,339</u>

10. Loan payable

On 27 November 2018 the Company entered into a loan facility agreement of £2,900,000 (2018: £Nil). The loan facility is secured and it is repayable on 26 November 2019. The transaction costs were £70,147 to be amortised over the life of the loan.

There is a fixed charge in favour of the loan facility provider over all property, plant and machinery, debts, blocked accounts, other accounts, the investments, intellectual property, VAT claims, any goodwill and rights in relation to uncalled capital, and any charged agreement. There is also a floating charge in favour of the loan facility provider over all present and future assets.

This loan facility was fully repaid post year end and the charges have been satisfied.

11. Share capital and premium

	2019	2018
	£	£
Authorised, issued and fully paid 128,098 ordinary shares of £0.001 each (2018: 127,877 ordinary shares of £0.001)	128	128
Share premium paid by shareholders	378,960	378,960

The issued shares are fully paid, are of the same class and have the same voting rights.

12. Share subscription

As part of the Company's financing, the Company received subscriptions for 27,751 ordinary shares of £0.0002 for a consideration of £503,680, of which £320,692 was received during the year. Additionally, the Company received a subscription for 5,510 ordinary shares of £0.0002 in exchange for the capitalisation of a loan of £100,000. The shares were issued post year end, after the formal subdivision of shares had been filed in Companies House. See note 15.

Lightbulb ES Limited

Notes to the financial statements For the year ended 31 March 2019 (continued)

13. Directors' loans

	2019	2018
	£	£
Directors' loans	<u>2</u>	<u>2</u>

No repayments were made in the current period (2018: £12,000). The loans are interest free.

14. Warrants reserve

During the year the Company issued 38,567 share warrants. The fair value of the share warrants at the time of issue was £10,800.

15. Subsequent events

On 4 and 5 April 2019, the Company subdivided its 128,098 shares with a nominal value of £0.001 each into 640,490 shares of £0.0002 each. On the same day, the Company issued a further 33,261 shares of £0.0002 each for £503,680 cash consideration and the capitalisation of a loan of £100,000. After the shares were issued, the nominal share capital of the Company was £135, the share premium was £940,138, and the share subscription balance is £Nil.

On 10 December 2019 the Company issued 59,170 shares with nominal value of £0.0002 each for £3,499,994 cash consideration.

The loan facility as per Note 10 was fully repaid post year end and the charges have been satisfied.