

Company registration number 10300613 (England and Wales)

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

# URE ENERGY LIMITED

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# URE ENERGY LIMITED

## BALANCE SHEET

AS AT 31 JULY 2022

		2022	2021
	Notes	£	£
<b>Fixed assets</b>			
Intangible assets	3	83,081	166,159
Tangible assets	4	-	9,684
		<u>83,081</u>	<u>175,843</u>
<b>Current assets</b>			
Debtors	5	118,040	120,097
Cash at bank and in hand		13,380	13,380
		<u>131,420</u>	<u>133,477</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(2,591,984)</u>	<u>(2,578,340)</u>
<b>Net current liabilities</b>		<u>(2,460,564)</u>	<u>(2,444,863)</u>
<b>Net liabilities</b>		<u>(2,377,483)</u>	<u>(2,269,020)</u>
<b>Capital and reserves</b>			
Called up share capital		300	300
Profit and loss reserves		<u>(2,377,783)</u>	<u>(2,269,320)</u>
<b>Total equity</b>		<u>(2,377,483)</u>	<u>(2,269,020)</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 July 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.

The financial statements were approved by the board of directors and authorised for issue on 27 July 2023 and are signed on its behalf by:

Mr P J Cripps  
Director

Company Registration No. 10300613

**URE ENERGY LIMITED****STATEMENT OF CHANGES IN EQUITY*****FOR THE YEAR ENDED 31 JULY 2022***

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 August 2020	300	(2,014,222)	(2,013,922)
Year ended 31 July 2021:			
Loss and total comprehensive income for the year	-	(255,098)	(255,098)
Balance at 31 July 2021	300	(2,269,320)	(2,269,020)
Year ended 31 July 2022:			
Loss and total comprehensive income for the year	-	(108,463)	(108,463)
Balance at 31 July 2022	300	(2,377,783)	(2,377,483)

# URE ENERGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

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### 1 Accounting policies

#### Company information

URE Energy Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2-4 Packhorse Road, Gerrards Cross, Buckinghamshire, England, SL9 7QE.

#### 1.1 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 £.

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.

#### 1.2 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.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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:

Development costs	Over 5 years
Legal Contract Setup Cost	Over 5 years

#### 1.3 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.

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:

Computers	25% on cost
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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.

#### 1.4 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.

## URE ENERGY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 JULY 2022

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#### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.5 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.

# URE ENERGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 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.

### 2 Employees

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

	2022 Number	2021 Number
Total	-	-

### 3 Intangible fixed assets

	Development costs	Legal Contract Setup Cost	Total
	£	£	£
<b>Cost</b>			
At 1 August 2021 and 31 July 2022	256,423	158,972	415,395
<b>Amortisation and impairment</b>			
At 1 August 2021	198,810	50,426	249,236
Amortisation charged for the year	51,284	31,794	83,078
At 31 July 2022	250,094	82,220	332,314
<b>Carrying amount</b>			
At 31 July 2022	6,329	76,752	83,081
At 31 July 2021	57,613	108,546	166,159

# URE ENERGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

### 4 Tangible fixed assets

	Computers £
<b>Cost</b>	
At 1 August 2021 and 31 July 2022	112,215
<b>Depreciation and impairment</b>	
At 1 August 2021	102,531
Depreciation charged in the year	9,684
At 31 July 2022	112,215
<b>Carrying amount</b>	
At 31 July 2022	-
At 31 July 2021	9,684

### 5 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Other debtors	118,040	120,097

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

	2022 £	2021 £
Trade creditors	1,847,325	1,844,672
Other creditors	744,659	733,668
	2,591,984	2,578,340

### 7 Contingent Assets

At the balance sheet date the company continued to progress its legal claim against its main customer for breach of contract. Legal opinion suggest the case has a strong chance of success, however, the level of outcome at the time of approving the financial statements is uncertain.

### 8 Contingent liabilities

At the balance sheet date a significant amount of work has occurred with relation to legal fees in conjunction to the legal claim. The final value of fees is unknown but could be significant.



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