

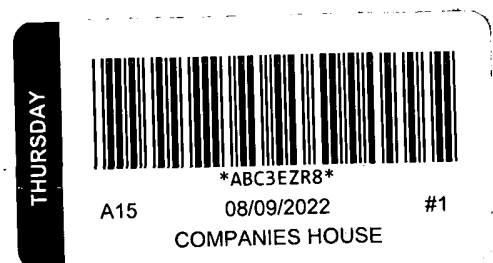
BOXED LIGHT SERVICES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2021



BOXED LIGHT SERVICES LIMITED
REGISTERED NUMBER: 10997022

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	5	81,966	76,023
Current assets			
Debtors: amounts falling due after more than one year	6	639,204	584,010
Debtors: amounts falling due within one year	6	190,646	575,783
Cash at bank and in hand		159,402	2,583
		<u>989,252</u>	<u>1,162,376</u>
Creditors: amounts falling due within one year	7	(593,491)	(648,674)
Net current assets		<u>395,761</u>	<u>513,702</u>
Total assets less current liabilities		<u>477,727</u>	<u>589,725</u>
Creditors: amounts falling due after more than one year	8	(204,000)	(204,000)
Net assets		<u><u>273,727</u></u>	<u><u>385,725</u></u>
Capital and reserves			
Called up share capital	10	649	649
Share premium account		548,154	548,154
Profit and loss account		(275,076)	(163,078)
		<u><u>273,727</u></u>	<u><u>385,725</u></u>

BOXED LIGHT SERVICES LIMITED
REGISTERED NUMBER: 10997022

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

The directors consider 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.

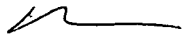
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The 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 profit and loss account 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
6th September 2022



Peter Ellis Tuch
Director

The notes on pages 3 to 8 form part of these financial statements.

BOXED LIGHT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Boxed Light Services Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Studio 4, Stuart House, St Johns Street, Peterborough, PE1 5DD.

Monetary amounts in these financial statements are rounded to the nearest £1.

The principal activity and undertaking of the Company is providing efficient lighting systems to the social housing sector under finance leases.

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 accounts are prepared on the going concern basis as the directors are confident that they have sufficient funds in place to continue to trade. The business is operating in line with its business model and funding is in place for the foreseeable future.

2.3 Revenue

The turnover shown in the profit and loss account represents turnover recognised in respect of services provided during the period, exclusive of value added tax.

The Company's turnover comprises:

- contractual charges for the supply of light; and
- income received upon commencement of the lighting agreements; and
- finance income on finance leases, recognised under the sum of digits basis. This apportions the gross earnings over the period arithmetically in proportion to the balance of future rentals receivable.

2.4 Leased assets: the Company as lessor

Where assets leased to a third party give rights approximating to ownership (finance lease), the lessor recognises as a receivable an amount equal to the net investment in the lease i.e. the minimum lease payments receivable under the lease discounted at the interest rate implicit in the lease. This receivable is reduced as the lessee makes capital payments over the term of the lease.

A finance lease gives rise to two types of income: profit or loss equivalent to the profit or loss resulting from outright sale of the asset being leased, at normal selling prices, reflecting any applicable discounts, and finance income over the lease term.

BOXED LIGHT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.5 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.6 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.

2.7 Borrowing costs

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

2.8 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not 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.

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

BOXED LIGHT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

3. Judgments in applying accounting policies 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.

The items in the financial statements where these judgements and estimates have been made include:

Development costs are capitalised when management judge that the costs incurred will generate future economic benefit.

Management calculate amortisation of intangible assets based on judgements over the useful economic life of the asset. Intangible assets are deemed to have a useful life of 10 years as this is the period over which the project is expected to generate future economic benefit.

Management have used interest rates used to value the present value of the finance assets and the recognition of interest over the term of the agreements in accordance with their estimate of a commercial rate on similar agreements.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2020 - £NIL).

BOXED LIGHT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Intangible assets

	Development expenditure £
Cost	
At 1 April 2020	85,394
Additions	14,753
At 31 March 2021	<u>100,147</u>
Amortisation	
At 1 April 2020	9,371
Charge for the year on owned assets	8,810
At 31 March 2021	<u>18,181</u>
Net book value	
At 31 March 2021	<u><u>81,966</u></u>
At 31 March 2020	<u><u>76,023</u></u>

BOXED LIGHT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. Debtors

	2021 £	2020 £
Due after more than one year		
Finance asset > 1 yr	639,204	584,010
	<u>639,204</u>	<u>584,010</u>
Due within one year		
Trade debtors	31,726	-
Amounts owed by connected entities	4,776	120,417
Other debtors	1,058	110,387
Finance asset < 1 yr	106,510	89,055
Prepayments and accrued income	40,069	111,098
VAT repayable	6,507	144,826
	<u>190,646</u>	<u>575,783</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	130,981	531,517
Amounts owed to connected entities	268,115	20,790
Other creditors	11,488	3,017
Accruals and deferred income	182,907	93,350
	<u>593,491</u>	<u>648,674</u>

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

	2021 £	2020 £
Other loans	204,000	204,000
	<u>204,000</u>	<u>204,000</u>

Amounts owed to group undertaking comprise 7% secured loan notes issued by the Company.

BOXED LIGHT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

9. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due after more than 5 years		
Other loans	<u>204,000</u>	<u>204,000</u>

10. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
648,703 (2020 - 648,703) Ordinary shares of £0.001 each	<u>648,703</u>	<u>648,703</u>

11. Related party transactions

Boxed Energy Limited

During the year Boxed Light Services Limited was invoiced £65,553 net of VAT (2020 - £269,615) by Boxed Energy Limited for the acquisition of completed lighting systems. At the year end £268,115 (2020 - £269,615) was outstanding. P Tuch and M Button, directors of the company, are also directors of Boxed Energy Limited.

Fontenergy Construction Services Limited

During the year Boxed Light Services Limited was invoiced £96,313 net of VAT (2020 - £64,416) by Fontenergy Construction Services Limited for monthly management charges and the provision of financial support. At the year end £4,776 (2020 - £120,527) was outstanding. P Tuch and M Button, directors of the company, are also directors of Fontenergy Construction Services Limited.

12. Post balance sheet events

Post the end of the financial year the company completed a funding exercise with AIB Plc, raising funding of up to £15m for additional projects. This has allowed the company to expand its operations post year end.

13. Controlling party

The Company's ultimate parent company is Boxed Light Holdings Limited, whose registered office is Studio 4, Stuart House, St. Johns Street, Peterborough, PE1 5DD.