

**Blue Gem Wind Limited**

**Annual Report and Financial Statements**

**for the financial year ended 31 December 2021**

# **Blue Gem Wind Limited**

## **DIRECTORS AND OTHER INFORMATION**

### **Directors**

Michael Sandager (Appointed 10 January 2022)  
Shyam Rajesh Gohill (Appointed 9 November 2021)  
Philippe De Cacqueray (Appointed 8 September 2021)  
Hugh Kelly (Appointed 10 February 2021)  
Silke Ehrhart  
Olivier Terneaud (Resigned 10 January 2022)  
Robert Howard Johnson (Resigned 19 October 2021)  
Vanessa Godefroy (Resigned 8 September 2021)  
Sam Roch-Perks (Resigned 10 February 2021)  
Mike Scott (Appointed 8 January 2021, Resigned 29 January 2021)

### **Company Secretary**

Mike Scott (Appointed 10 February 2021)  
Hugh C Kelly (Resigned 10 February 2021)

### **Company Registration Number**

11116383

### **Registered Office and Business Address**

Bridge Innovation Centre  
Pembrokeshire Science & Technology Park  
Pembroke Dock  
SA72 6UN

### **Independent Auditors**

KPMG LLP  
Chartered Accountants and Statutory Auditor  
15 Canada Square,  
London  
E14 5GL

### **Bankers**

Bank of Ireland  
12 Trevor Hill  
Newry  
BT34 1DT

# **Blue Gem Wind Limited**

## **DIRECTORS' REPORT**

for the financial year ended 31 December 2021

The directors present their report and the audited financial statements for the financial year ended 31 December 2021.

### **Results and Dividends**

The loss for the financial year after providing for depreciation amounted to £(48,396) (2020 - £(48,180)).

The directors have not proposed any dividend in respect of the financial year.

### **Directors**

The directors who served during the financial year are as follows:

Michael Sandager (Appointed 10 January 2022)  
Shyam Rajesh Gohill (Appointed 9 November 2021)  
Philippe De Cacqueray (Appointed 8 September 2021)  
Hugh Kelly (Appointed 10 February 2021)  
Silke Ehrhart  
Olivier Terneaud (Resigned 10 January 2022)  
Robert Howard Johnson (Resigned 19 October 2021)  
Vanessa Godefroy (Resigned 8 September 2021)  
Sam Roch-Perks (Resigned 10 February 2021)  
Mike Scott (Appointed 8 January 2021, Resigned 29 January 2021)

There were no changes in the directors' interests in shareholdings between 31 December 2021 and the date of signing the financial statements.

### **Political Contributions**

The company did not make any disclosable political donations in the current financial year.

### **Auditors**

The auditors, KPMG LLP, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

### **Future Developments**

The company will continue with its project development works for the foreseeable future.

### **Disclosure of information to auditor**

The directors who held office at the date of approval of this directors report confirm that, so far as they are each aware, there is no relevant audit information of which the Companys auditor is unaware; and each director has taken all the steps that he/ she ought to have taken as a director to make himself/ herself aware of any relevant audit information and to establish that the Companys auditor is aware of that information.

### **Special provisions relating to small companies**

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

### **On behalf of the board**

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**Shyam Rajesh Gohill**  
**Director**

**31 August 2022**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

for the financial year ended 31 December 2021

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditor

Each persons who is a director at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**On behalf of the board**

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**Shyam Rajesh Gohill**

**Director**

**31 August 2022**

# INDEPENDENT AUDITOR'S REPORT

## to the Shareholders of Blue Gem Wind Limited

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Blue Gem Wind Limited ('the company') for the financial year ended 31 December 2021 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including significant accounting policies set out in note . The financial reporting framework that has been applied in their preparation is applicable Law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland Section 1A (Small Entities).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss for the financial year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other Information

The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report.

## **Responsibilities of directors for the financial statements**

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedure included: 1. Enquiring of directors and inspection of policy documents as to the company's high level policies and procedures to prevent and detect fraud, including the company's policy for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud. 2. Reading Board minutes. 3. Using analytical procedures to identify any unusual or unexpected relationships. As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there is no revenue generation activity and the Company is in the project development stage. We did not identify any additional fraud risks.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <[www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities)>. This description forms part of our Auditor's Report.

## **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**for and on behalf of**

**KPMG LLP**

Chartered Accountants and Statutory Auditor

15 Canada Square,

London

E14 5GL

**31 August 2022**



**Blue Gem Wind Limited****PROFIT AND LOSS ACCOUNT**

for the financial year ended 31 December 2021

		2021	2020
	Notes	£	£
Administrative expenses		(48,396)	(48,180)
<b>Loss before taxation</b>		(48,396)	(48,180)
Tax on loss		-	-
<b>Loss for the financial year</b>	10	(48,396)	(48,180)
<b>Total comprehensive income</b>		(48,396)	(48,180)

# Blue Gem Wind Limited

Company Registration Number: 11116383

## BALANCE SHEET

as at 31 December 2021

	Notes	2021 £	2020 £
<b>Fixed Assets</b>			
Intangible assets	4	77,304	63,041
Tangible assets	5	20,091,629	8,432,951
		<u>20,168,933</u>	<u>8,495,992</u>
<b>Current Assets</b>			
Debtors	6	1,652,692	365,276
Cash and cash equivalents		1,888,220	1,457,477
		<u>3,540,912</u>	<u>1,822,753</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(2,976,368)</u>	<u>(3,085,120)</u>
<b>Net Current Assets/(Liabilities)</b>		<u>564,544</u>	<u>(1,262,367)</u>
<b>Total Assets less Current Liabilities</b>		20,733,477	7,233,625
<b>Creditors:</b>			
amounts falling due after more than one year	8	<u>(20,397,973)</u>	<u>(6,849,725)</u>
<b>Net Assets</b>		<u>335,504</u>	<u>383,900</u>
<b>Capital and Reserves</b>			
Called up share capital		200	200
Share premium account	10	431,880	431,880
Retained earnings	10	<u>(96,576)</u>	<u>(48,180)</u>
<b>Equity attributable to owners of the</b>			

company

**335,504**

383,900

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).

**Approved by the Board and authorised for issue on 31 August 2022 and signed on its behalf by**

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**Shyam Rajesh Gohill**

**Director**

**Blue Gem Wind Limited****STATEMENT OF CHANGES IN EQUITY**

as at 31 December 2021

	Called up share capital £	Share premium account £	Retained earnings £	Total £
<b>At 1 January 2020</b>	100	-	-	100
Loss for the financial year	-	-	(48,180)	(48,180)
Not proceeds of equity ordinary share issue	100	431,880	-	431,980
<b>At 31 December 2020</b>	200	431,880	(48,180)	383,900
Loss for the financial year	-	-	(48,396)	(48,396)
<b>At 31 December 2021</b>	<b>200</b>	<b>431,880</b>	<b>(96,576)</b>	<b>335,504</b>

# Blue Gem Wind Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

### 1. General Information

Blue Gem Wind Limited is a company limited by shares incorporated and registered in the United Kingdom. The registered number of the company is 11116383. The registered office of the company is Bridge Innovation Centre, Pembrokeshire Science & Technology Park, Pembroke Dock, SA72 6UN which is also the principal place of business of the company. The main principal activity of the company is the development and operation of renewable energy assets. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

The results of Blue Gem Wind Limited are included in the consolidated financial statements of Total Energies (note 14).

In these Financial Statements, the company is considered to be a qualifying entity and has applied exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Key Management Personnel compensation;
- Related party disclosures;

### 2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the period ended 31 December 2021 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. Going Concern Notwithstanding a loss in the year ended 31 December 2021 of £48,396, the company is in a net current asset position of £564,544 as at the year then ended. The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons. The directors have prepared project development cost forecasts for a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through its credit facility with its immediate parent company TotalEnergies Offshore Wind Holdings UK Limited to meet its liabilities as they fall due for that period. The borrowing facility of £72 million is not due for repayment until 31 December 2026 which is the contractually agreed termination date. As at 30 June 2022, £43.7 million of the facility is undrawn to meet future project costs and liabilities. Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

#### Intangible fixed assets

Grid Connection expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit. Amortisation is not provided for until the grid connection becomes operational.

## **Developments costs**

Expenditure on development activities may be capitalised if, the product or process is technically and commercially feasible and the Company intends, and has the technical ability and sufficient resources, to complete development, future economic benefits are probable and if the Company can measure reliably the expenditures attributable to the tangible or intangible asset during its development. Development activities involve design for, construction or testing of the production of new or substantially improved products or processes. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads and capitalised borrowing costs. Other development expenditure is recognised in the profit and loss account as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation if applicable and less accumulated impairment losses if applicable.

## **Intangible assets**

## **Grid Connection**

## **Tangible assets and depreciation**

Tangible assets are stated at cost or at valuation, less accumulated depreciation if applicable. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 10% Straight line
Development Costs	- 0%

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Development costs are costs in relation to tangible assets that are not yet brought into use. Accordingly, Development costs are depreciated at 0%.

## **Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

## **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

## **Borrowing costs**

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

## **Trade and other**

### **creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

### **Taxation and deferred taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

### **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

### **Financial Instruments**

#### **Other financial instruments**

Other financial instruments not meeting the definition of Basic Financial Instruments are recognised initially at fair value. Subsequent to initial recognition other financial instruments are measured at fair value with changes recognised in profit or loss.

#### **Ordinary share capital**

The ordinary share capital of the company is presented as equity.

### **3. Employees**

The average monthly number of employees, including directors, during the financial year was 0, (2020 - 0).

### **4. Intangible assets**

	<b>Grid Connection £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 January 2021	63,041	63,041
Additions	14,263	14,263
	<hr/>	<hr/>
At 31 December 2021	77,304	77,304
	<hr/>	<hr/>
<b>Net book value</b>		

At 31 December 2021

**77,304**

**77,304**

At 31 December 2020

63,041

63,041

Amortisation is not provided for until the Grid Connection becomes operational.

## 5. Tangible assets

	Plant and machinery	Development Costs	Total
	£	£	£
<b>Cost</b>			
At 1 January 2021	4,837	8,428,597	8,433,434
Additions	-	11,659,161	11,659,161
At 31 December 2021	4,837	20,087,758	20,092,595
<b>Depreciation</b>			
At 1 January 2021	483	-	483
Charge for the financial year	483	-	483
At 31 December 2021	966	-	966
<b>Net book value</b>			
At 31 December 2021	3,871	20,087,758	20,091,629
At 31 December 2020	4,354	8,428,597	8,432,951

## 6. Debtors

	2021	2020
	£	£
Taxation (Note 9)	1,651,886	363,094
Prepayments and accrued income	806	2,182
	1,652,692	365,276

## 7. Creditors

Amounts falling due within one year	2021	2020
	£	£
Trade creditors	568,681	951,695
Amounts owed to connected parties (Note 12)	1,567	1,061
Accruals	2,406,120	2,132,364
	2,976,368	3,085,120

## 8. Creditors

Amounts falling due after more than one year	2021	2020
	£	£
TotalEnergies Offshore Wind Holdings UK Limited Loan	20,397,973	6,849,725



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**Loans**

Repayable in five years or more

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<b>20,397,973</b>	6,849,725
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Loan interest on the group company loan is calculated based on SONIA plus 90 basis points. The group company loan has no fixed terms of repayment but the loan is not expected to be repaid within 12 months from the date the financial statements are approved.

<b>9. Taxation</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>

**Debtors:**

VAT	<b>1,651,886</b>	363,094
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**10. Reserves**

	<b>Share premium account £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 January 2021	431,880	(48,180)	383,700
Loss for the financial year	-	(48,396)	(48,396)
At 31 December 2021	<b>431,880</b>	<b>(96,576)</b>	<b>335,304</b>

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**Share Premium Reserve**

The share premium arose from the issue of shares in 2020.

**11. Capital commitments**

The company had no material capital commitments at the financial year-ended 31 December 2021.

**12. Related party transactions**

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

The following amounts are due to other connected parties:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Simply Blue Energy Wind Ltd.	-	1,061
Simply Blue Management (Ire) Ltd.	<b>1,567</b>	-
	<b>1,567</b>	<b>1,061</b>

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### **13. Parent and ultimate parent company**

The immediate parent company is TotalEnergies Offshore Wind Holdings UK Limited.

The company's ultimate parent undertaking is Total Energies.

Copies of the financial statements of Total Energies can be obtained from:  
2, Place Jean Millier, La Defense 6, 92400 Courbevoie, France.

Total Energies is the largest and smallest group for which group financial statements are prepared.

Total Energies is a company registered in France.

### **14. Post-Balance Sheet Events**

There have been no significant events affecting the company since the financial year-end.

**BLUE GEM WIND LIMITED**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

**NOT COVERED BY THE REPORT OF THE AUDITORS**

**THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS**

**Blue Gem Wind Limited****SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS****TRADING STATEMENT**

for the financial year ended 31 December 2021

	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
<b>Administrative expenses</b>		
Accountancy	<b>12,000</b>	12,000
Bank charges	<b>313</b>	186
Profit/loss on exchange	<b>8</b>	-
General expenses	<b>592</b>	511
Auditor's remuneration	<b>35,000</b>	35,000
Depreciation of tangible assets	<b>483</b>	483
	<hr/>	<hr/>
	<b>48,396</b>	48,180
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<b>Net loss</b>	<b>(48,396)</b>	(48,180)
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