

# Connections 2 Energy Limited

Unaudited Filleted Financial Statements  
for the Year Ended 31 October 2023

# Connections 2 Energy Limited

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# **Connections 2 Energy Limited**

## **Company Information**

**Directors** Mr Noel Gerard Creamer  
Mr Thomas Creamer  
Mr Ian Harry Creamer

**Registered office** Suite 3M  
International House  
Blantyre  
Glasgow  
G72 0BN

**Connections 2 Energy Limited**  
**(Registration number: SC488282)**  
**Balance Sheet as at 31 October 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	15,424	10,392
<b>Current assets</b>			
Stocks	<u>5</u>	975,745	567,025
Debtors	<u>6</u>	1,028,015	1,034,467
Cash at bank and in hand		<u>2,297,592</u>	<u>1,435,555</u>
		4,301,352	3,037,047
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	<u>(3,675,605)</u>	<u>(2,313,861)</u>
<b>Net current assets</b>		<u>625,747</u>	<u>723,186</u>
<b>Total assets less current liabilities</b>		641,171	733,578
<b>Provisions for liabilities</b>		<u>(161,897)</u>	<u>(158,742)</u>
<b>Net assets</b>		<u><u>479,274</u></u>	<u><u>574,836</u></u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Retained earnings		<u>479,273</u>	<u>574,835</u>
Shareholders' funds		<u><u>479,274</u></u>	<u><u>574,836</u></u>

For the financial year ending 31 October 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 11 April 2024 and signed on its behalf by:

Mr Ian Harry Creamer  
Director

# **Connections 2 Energy Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 October 2023**

### **1 General information**

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Suite 3M

International House

Blantyre

Glasgow

G72 0BN

These financial statements were authorised for issue by the Board on 11 April 2024.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## Connections 2 Energy Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 October 2023

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	Straight line over 3 years
Plant and machinery	25% Reducing balance

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

## **Connections 2 Energy Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 October 2023**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Provisions**

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 16 (2022 - 17).

## Connections 2 Energy Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 October 2023

#### 4 Tangible assets

	Computer Systems and Equipment £	Plant and Machinery £	Total £
<b>Cost or valuation</b>			
At 1 November 2022	76,669	14,721	91,390
Additions	10,644	-	10,644
	<hr/>	<hr/>	<hr/>
At 31 October 2023	87,313	14,721	102,034
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 November 2022	69,214	11,784	80,998
Charge for the year	4,878	734	5,612
	<hr/>	<hr/>	<hr/>
At 31 October 2023	74,092	12,518	86,610
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 31 October 2023	13,221	2,203	15,424
	<hr/>	<hr/>	<hr/>
At 31 October 2022	7,455	2,937	10,392
	<hr/>	<hr/>	<hr/>

#### 5 Stocks

	2023 £	2022 £
Work in progress	975,745	567,025
	<hr/>	<hr/>

#### 6 Debtors

	Note	2023 £	2022 £
<b>Current</b>			
Trade debtors		194,532	185,709
Amounts owed by related parties		830,010	835,020
Prepayments		3,473	13,738
		<hr/>	<hr/>
		1,028,015	1,034,467
		<hr/>	<hr/>



## Connections 2 Energy Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 October 2023

#### 7 Creditors

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

	2023 £	2022 £
<b>Due within one year</b>		
Trade creditors	325,091	148,809
Accruals	443	541
Commission accrual	303,312	218,724
Contractor, subcontractor and material accrual	2,868,136	1,722,331
Taxation and social security	88,925	106,455
Pension contributions	3,412	2,839
Corporation tax liability	86,286	114,162
	<u>3,675,605</u>	<u>2,313,861</u>

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.