

REGISTERED NUMBER: 10129878 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023
FOR
GRID EDGE LIMITED**

GRID EDGE LIMITED (REGISTERED NUMBER: 10129878)

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FOR THE YEAR ENDED 30 APRIL 2023**

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GRID EDGE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2023

DIRECTORS: I Gimenez Guzman
A M Tulloch
Noe Group (Corporate Services) Limited
C Foreman
J P Mccorquodale
B J Stone

REGISTERED OFFICE: McLaren Building Suite 14a
46 Priory Queensway
Birmingham
United Kingdom
B4 7LR

REGISTERED NUMBER: 10129878 (England and Wales)

ACCOUNTANTS: Crowe U.K. LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

BALANCE SHEET
30 APRIL 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		18,611		17,241
CURRENT ASSETS					
Stocks		15,131		5,175	
Debtors	5	456,553		196,485	
Cash at bank		<u>1,147,957</u>		<u>1,618,730</u>	
		1,619,641		1,820,390	
CREDITORS					
Amounts falling due within one year	6	<u>275,564</u>		<u>187,831</u>	
NET CURRENT ASSETS			<u>1,344,077</u>		<u>1,632,559</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,362,688		1,649,800
CREDITORS					
Amounts falling due after more than one year	7		<u>1,008,986</u>		<u>-</u>
NET ASSETS			<u>353,702</u>		<u>1,649,800</u>
CAPITAL AND RESERVES					
Called up share capital	9		6		6
Share premium			5,924,075		5,367,918
Share options reserve			455,062		202,379
Retained earnings			<u>(6,025,441)</u>		<u>(3,920,503)</u>
SHAREHOLDERS' FUNDS			<u>353,702</u>		<u>1,649,800</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
30 APRIL 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 7 September 2023 and were signed on its behalf by:

A M Tulloch - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

1. **STATUTORY INFORMATION**

Grid Edge Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales tax.

Each transaction is assessed for identifiable components, with each component being separately accounted for. Where contract costs are incurred in respect of a transaction, being those costs which are incremental and create or enhance a resource used in fulfilling the contract, such costs are recognised as an asset and amortised on a systematic basis over the performance of the contract.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Office equipment	- straight line over 3 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Share options

Equity-settled share based payments are measured at the fair value of the equity instruments at the grant date, and excludes the effect of non-market based vesting conditions. The fair value at the grant date is recognised as an expense on a straight-line basis over the vesting period, based on the estimated number of equity instruments expected to vest. The estimate of the number of awards expected to vest is reviewed at each reporting date up to the vesting date, at which point the estimate is adjusted to reflect the actual number of instruments which vest. No adjustment is made to the charge after the vesting, even if the awards are forfeited or not exercised.

Going concern

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

The Company is reliant upon further funding which is expected to be provided at a date after the financial statements are approved. At the time of approval of the accounts, the Company is in discussion with equity investors, and the directors expect to receive such funding at a later date. On the basis of their assessment of the Company's financial position, the directors continue to believe that the Company will be able to continue in operational existence for the foreseeable future, therefore they continue to adopt the going concern basis in preparing the annual financial statements.

Financial instruments

Where compound financial instruments are issued, the fair value of the liability element of the instrument is calculated on initial recognition on the basis of assumptions regarding market rates of interest on such instruments without a conversion option. This value is judged against the total proceeds of the compound instrument, to judge whether an element of the proceeds is to be recognised as equity.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 33 (2022 - 28) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

4. TANGIBLE FIXED ASSETS	Fixtures and fittings £	Office equipment £	Totals £
COST			
At 1 May 2022	17,755	71,275	89,030
Additions	<u>1,272</u>	<u>15,583</u>	<u>16,855</u>
At 30 April 2023	<u>19,027</u>	<u>86,858</u>	<u>105,885</u>
DEPRECIATION			
At 1 May 2022	14,373	57,416	71,789
Charge for year	<u>2,622</u>	<u>12,863</u>	<u>15,485</u>
At 30 April 2023	<u>16,995</u>	<u>70,279</u>	<u>87,274</u>
NET BOOK VALUE			
At 30 April 2023	<u>2,032</u>	<u>16,579</u>	<u>18,611</u>
At 30 April 2022	<u>3,382</u>	<u>13,859</u>	<u>17,241</u>
5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2023	2022
		£	£
Trade debtors		155,326	28,350
Other debtors		<u>301,227</u>	<u>168,135</u>
		<u>456,553</u>	<u>196,485</u>
6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2023	2022
		£	£
Trade creditors		33,714	13,424
Social security and other taxes		73,423	51,478
Other creditors		12,948	11,782
Accruals and deferred income		<u>155,479</u>	<u>111,147</u>
		<u>275,564</u>	<u>187,831</u>
7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		2023	2022
		£	£
8% Fixed rate convertible loan notes		<u>1,008,986</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

The 8% fixed rate unsecured convertible loan notes were issued on the 21 March 2023. At the 30 April 2023 the 8% unsecured convertible loan notes amounted to 1,000,000 of £1 each. Interest shall accrue at 8% and will be payable on a redemption event or on an conversion event into fully paid senior shares.

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	29,495	29,495
Between one and five years	<u>12,290</u>	<u>41,785</u>
	<u>41,785</u>	<u>71,280</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
33,899	Ordinary shares	0.0001	4	4
24,464	Preference shares	0.0001	<u>2</u>	<u>2</u>
			<u>6</u>	<u>6</u>

On 12th October 2022, 2,517 of Series A Preference Shares of 0.0001 each were issued at £220.96 per share for cash.

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.