

BESS LEYS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019



BESS LEYS LIMITED

COMPANY INFORMATION

DIRECTORS

N. D. Beatty
J. E. S. Basden
S. G. C. Meersman

REGISTERED NUMBER

10675669

REGISTERED OFFICE

3rd Floor
Lansdowne House
Berkeley Square
London
W1J 6ER

BESS LEYS LIMITED

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BESS LEYS LIMITED
REGISTERED NUMBER: 10675669

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	765,387	818,879
CURRENT ASSETS			
Debtors	5	59,901	72,988
Cash at bank and in hand		178,368	87,647
		<u>238,269</u>	<u>160,635</u>
Creditors: amounts falling due within one year	6	(924,409)	(902,103)
NET CURRENT LIABILITIES		(686,140)	(741,468)
NET ASSETS		<u><u>79,247</u></u>	<u><u>77,411</u></u>
CAPITAL AND RESERVES			
Allotted, called up and fully paid share capital		1	1
Profit and loss account		79,246	77,410
EQUITY SHAREHOLDERS' FUNDS		<u><u>79,247</u></u>	<u><u>77,411</u></u>

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 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 and delivered 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 company has opted not to file the Directors' Report and the Profit and Loss Account in accordance with the provisions applicable to companies subject to the Small Companies' Regime, under section 444 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

17/12/2019

Nicholas Beatty
 N. D. Beatty
 Director

The notes on pages 2 to 6 form part of these financial statements.

BESS LEYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. GENERAL INFORMATION

BESS Leys Limited (Company number: 10675669), having its registered office at 3rd Floor, Lansdowne House, Berkeley Square, London, W1J 6ER, is a private limited company incorporated in England and Wales.

The principal place of business is at Drayton Manor Farm, Alcester Road, Stratford-Upon-Avon, CV37 9RG.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 Section 1A, 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 STATEMENT OF CASH FLOWS

The Company has taken advantage of the exemption in Financial Reporting Standard 102 Section 1A.7 from the requirement to produce a Statement of Cash Flows on the grounds that it is a small Company.

2.3 TURNOVER

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

BESS LEYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.4 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Energy storage battery	- over 15 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.5 DEBTORS

Short-term debtors are measured at transaction price, less any impairment.

2.6 CASH

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.7 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instruments 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 and loans to related parties.

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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

2.8 CREDITORS

Short-term creditors are measured at the transaction price.

2.9 OPERATING LEASES: THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

BESS LEYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.10 INTEREST INCOME

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.11 TAXATION

Tax is recognised in the Statement of Income and Retained Earnings.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the United Kingdom where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recoverable against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantially enacted by the Balance Sheet date.

2.12 RECLASSIFICATION

During the year, expenses which are considered to have been incurred directly in relation to the operation of the energy storage batteries have been reclassified from turnover and administrative expenses to cost of sales. For consistency, comparative figures have also been adjusted to reflect this classification, resulting in a reclassification of £12,000 from turnover and £21,418 from administrative expenses to cost of sales.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 3 (2018 - 2).

BESS LEYS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. TANGIBLE FIXED ASSETS

	Energy storage battery £
COST	
At 1 April 2018	877,370
Additions	5,111
At 31 March 2019	<u>882,481</u>
DEPRECIATION	
At 1 April 2018	58,491
Charge for the year	58,603
At 31 March 2019	<u>117,094</u>
NET BOOK VALUE	
At 31 March 2019	<u><u>765,387</u></u>
At 31 March 2018	<u><u>818,879</u></u>

5. DEBTORS

	2019 £	2018 £
Due within one year		
Trade debtors	-	23,926
Prepayments and accrued income	59,901	49,062
	<u>59,901</u>	<u>72,988</u>

6. CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	891,163	865,390
Other taxation and social security	474	6,057
Accruals and deferred income	32,772	30,656
	<u>924,409</u>	<u>902,103</u>

BESS LEYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

7. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	1	1
Later than 1 year and not later than 5 years	4	4
Later than 5 years	13	14
	<u>18</u>	<u>19</u>

8. FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENT LIABILITIES

The Company is party to a composite cross guarantee between a number of its fellow subsidiaries for bank borrowings. The total contingent liability in respect of the guarantee at the Balance Sheet date is £848,124 (2018: £1,281,181). No liability is expected to crystallise in this regard.

9. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption in FRS 102 Section 33.1A not to disclose transactions with group entities on the grounds that it is a wholly-owned subsidiary undertaking.

10. CONSOLIDATING PARENT UNDERTAKING

The ultimate parent undertaking, Zenobe Energy Limited, is a company incorporated in England and Wales and prepares consolidated financial statements for the group. Consolidated financial statements can be obtained from 3rd Floor, Lansdowne House, Berkeley Square, London, W1J 6ER.