

BESS LEYS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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BESS LEYS LIMITED

COMPANY INFORMATION

DIRECTORS

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

REGISTERED NUMBER

10675669

REGISTERED OFFICE

4th Floor 13 Charles II Street
London
SW1Y 4QU

BESS LEYS LIMITED

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BESS LEYS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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

DIRECTORS' RESPONSIBILITIES STATEMENT

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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 to 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.

PRINCIPAL ACTIVITY

The principal activity during the year was the ownership and operation of energy storage batteries for the storage and sale of electricity and associated benefits.

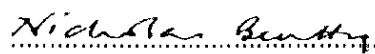
DIRECTORS

The directors who served during the year were:

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

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on01/12/2021..... and signed on its behalf.


.....
N. D. Beatty
Director

BESS LEYS LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
Turnover	3	79,402	56,349
Cost of sales		(68,761)	(70,329)
GORSS PROFIT/(LOSS)		10,641	(13,980)
Administrative expenses		(60,835)	(60,582)
OPERATING LOSS	4	(50,194)	(74,562)
Interest receivable and similar income		13	102
LOSS ON ORDINARY ACTIVITES BEFORE TAXATION		(50,181)	(74,460)
Taxation on loss on ordinary activities	6	-	-
LOSS FOR THE FINANCIAL YEAR		(50,181)	(74,460)
Retained earnings at the beginning of the year		4,786	79,246
Loss for the year		(50,181)	(74,460)
RETAINED (LOSS)/EARNINGS AT THE END OF THE YEAR		(45,395)	4,786

The notes on pages 4 to 10 form part of these financial statements.

BESS LEYS LIMITED
REGISTERED NUMBER: 10675669

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	7	647,870	706,705
CURRENT ASSETS			
Debtors	8	106,328	34,838
Cash at bank and in hand		18,128	179,566
		<u>124,456</u>	<u>214,404</u>
Creditors: amounts falling due within one year	9	(817,720)	(916,322)
NET CURRENT LIABILITIES		(693,264)	(701,918)
NET LIABILITIES/(ASSETS)		<u>(45,394)</u>	<u>4,787</u>
CAPITAL AND RESERVES			
Allotted, called up and fully paid share capital	10	1	1
Profit and loss account		(45,395)	4,786
EQUITY SHAREHOLDER'S (DEFICIT)/FUNDS		<u>(45,394)</u>	<u>4,787</u>

The directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006.

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

01/12/2021

Nicholas Beatty

N. D. Beatty
 Director

The notes on pages 4 to 10 form part of these financial statements.

BESS LEYS LIMITED

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

1. GENERAL INFORMATION

BESS Leys Limited (Company number: 10675669), having its registered office at 4th Floor, 13 Charles II Street, London, SW1Y 4QU, 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 unless otherwise specified within these accounting policies and in accordance with 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 FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Zenobe Energy Limited as at 31 March 2021 and these financial statements may be obtained from the address in note 13.

2.3 GOING CONCERN

At the year end, the Company had net liabilities of £45,394 (2020: *net assets of £4,787*) and incurred a loss of £50,181 (2020: *£74,460*) during the year ended 31 March 2021.

The Company is reliant on the support of the intermediate parent company, Zenobe Energy Limited. The directors of the Company are of the opinion that this support will continue.

The Company should, therefore, be able to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other entities for financial support, the directors acknowledge that there can be no certainty that this support will continue, although at the date of approval of these financial statements, they have no reason to believe that it will not do so.

On this basis, the directors believe that it is appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

BESS LEYS LIMITED

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

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 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 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.

BESS LEYS LIMITED

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

2. ACCOUNTING POLICIES (continued)

2.9 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.

2.10 INTEREST INCOME

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

2.11 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.

2.12 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 recovered 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 substantively enacted by the Balance Sheet date.

BESS LEYS LIMITED

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

3. TURNOVER

The whole of the turnover is attributable to the principal activity of the Company, being the operation of energy storage batteries.

All turnover arose within the United Kingdom.

4. OPERATING LOSS

The operating loss is stated after charging:

	2021 £	2020 £
Operating lease rentals	<u>9,996</u>	<u>10,829</u>

5. EMPLOYEES

The average monthly number of employees, including directors, during the year was 3 (2020 - 3).

During the year, no directors received any emoluments (2020: £Nil).

BESS LEYS LIMITED

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

6. TAXATION

	2021 £	2020 £
Current tax on loss for the year	-	-

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than (2020 - *higher than*) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Loss on ordinary activities before tax	(50,181)	(74,460)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(9,534)	(14,147)
EFFECTS OF:		
Capital allowances for year in excess of depreciation	(5,365)	(8,997)
Creation of tax losses	14,899	23,144
TOTAL TAX CHARGE FOR THE YEAR	-	-

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The Company has trading losses of £296,603 (2020: £218,185) to carry forward and offset against future trading profits.

BESS LEYS LIMITED

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

7. TANGIBLE FIXED ASSETS

	Energy storage battery £
COST	
At 1 April 2020 and at 31 March 2021	882,631
DEPRECIATION	
At 1 April 2020	175,926
Charge for the year	58,835
At 31 March 2021	234,761
NET BOOK VALUE	
At 31 March 2021	647,870
At 31 March 2020	706,705

8. DEBTORS

	2021 £	2020 £
DUE WITHIN ONE YEAR		
Trade debtors	19,238	12,662
Amounts owed by group undertakings	10,178	-
Prepayments and accrued income	76,912	22,176
	106,328	34,838

9. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	782	6,387
Amounts owed to group undertakings	756,476	885,037
Other taxation and social security	1,120	1,846
Other creditors	4,647	-
Accruals and deferred income	54,695	23,052
	817,720	916,322

BESS LEYS LIMITED

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

10. SHARE CAPITAL

	2021 £	2020 £
ALLOTTED, CALLED UP AND FULLY PAID SHARE CAPITAL		
1 (2020 - 1) Ordinary share of £1 each	1	1

11. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	1	1
Later than 1 year and not later than 5 years	4	4
Later than 5 years	11	12
	16	17

12. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption in FRS 102 Section 33.1A not to disclose transactions between wholly-owned members of a group.

13. IMMEDIATE AND ULTIMATE PARENT UNDERTAKING

As at 31 March 2021 and 2020, the immediate parent undertaking was BESS Holdco 1 Limited, a company incorporated in England and Wales.

As at 31 March 2021, the ultimate parent undertaking was M&G plc, a company incorporated in England and Wales. As at 31 March 2020, the ultimate parent undertaking was Zenobe Energy Limited, a company incorporated in England and Wales.

There is no single ultimate controlling party.

The smallest group in which the results of the Company are consolidated is that headed by Zenobe Energy Limited, the consolidated accounts of which may be obtained from 4th Floor, 13 Charles II Street, London SW1Y 4QU.

The largest group in which the results of the Company are consolidated is that headed by Blaise (Topco) Limited, a company incorporated in England and Wales, the consolidated accounts of which may be obtained from 10 Fenchurch Avenue, London EC3M 5AG.