

Registered number: 11228917

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**HIBER ENERGY LTD**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2019**



**HIBER ENERGY LTD**  
**REGISTERED NUMBER: 11228917**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	As restated 2018 £
<b>Fixed assets</b>			
Intangible assets	5	180,000	240,000
Tangible assets	6	112,693	42,293
		<u>292,693</u>	<u>282,293</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	7	258,790	-
Debtors: amounts falling due within one year	7	933,464	394,110
Cash at bank and in hand	8	2,370,719	687,482
		<u>3,562,973</u>	<u>1,081,592</u>
Creditors: amounts falling due within one year	9	(750,117)	(121,350)
<b>Net current assets</b>		<u>2,812,856</u>	<u>960,242</u>
<b>Total assets less current liabilities</b>		<u>3,105,549</u>	<u>1,242,535</u>
Creditors: amounts falling due after more than one year		(5,542,258)	(428,669)
<b>Net (liabilities)/assets</b>		<u>(2,436,709)</u>	<u>813,866</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Share premium account		2,077,899	2,077,899
Amounts received for shares		-	198,000
Other reserves		591,410	71,331
Profit and loss account		(5,106,020)	(1,533,366)
		<u>(2,436,709)</u>	<u>813,866</u>

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**HIBER ENERGY LTD**  
**REGISTERED NUMBER: 11228917**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2019**

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

The Company has opted not to file the income statement in accordance with provisions applicable to companies subject to the small companies' regime.

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



**Killian Austin Pender**  
Director

Date: 5/2/2020

The notes on pages 3 to 11 form part of these financial statements.

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## HIBER ENERGY LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 1. General Information

The principal activity of Hiber Energy Limited ("the Company") is that of providing a platform to local gas engineers to assist them with various aspects of running their business.

The Company is a private company limited by shares and is incorporated in England and Wales.

The registered office address is Imperial House, 15-19 Kingsway, London, WC2B 6UN.

#### 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

##### 2.2 Going concern

As is expected for a newly established business, the Company relies upon investment at the early stages. The business is currently supported by two venture capital firms and a major global investment bank. The directors have reviewed the plans for the year ahead and are confident that the Company will have sufficient access to working capital to support its planned activities for a period of at least 12 months from the date of signing these financial statements, and consequently have adopted the going concern basis of accounting.

##### 2.3 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is GBP.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of income and retained earnings within 'other operating income'.

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## HIBER ENERGY LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 2. Accounting policies (continued)

##### 2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

###### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- It is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

###### Rendering of services

Revenue 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 revenue 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.

##### 2.5 Interest income

Interest income is recognised in the Statement of Income and retained earnings using the effective interest method.

##### 2.6 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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## HIBER ENERGY LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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## 2. Accounting policies (continued)

### 2.8 Taxation

Tax is recognised in the Statement of Income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

### 2.9 Intangible assets

#### Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of income and retained earnings over its useful economic life.

#### Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are amortised over their estimated useful life of 5 years.

### 2.10 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:

Office equipment	-	33% per annum
Computer equipment	-	33% per annum

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.

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## HIBER ENERGY LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 2. Accounting policies (continued)

##### 2.11 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, loans to related parties and investments in ordinary shares.

###### (i) Financial assets

Basic financial assets, including other debtors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Income and Retained Earnings.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

###### (ii) Financial liabilities

Basic financial liabilities, including other creditors and accruals, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

The liability component of convertible loans is stated at fair value using an estimated market rate of interest. The difference between the total proceeds on issue and the fair value of the liability component is the equity component, and this is accounted for within reserves.

###### (iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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HIBER ENERGY LTD

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

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3. Judgments in applying accounting policies and key sources of estimation uncertainty

Convertible loan notes are included in the accounts at fair value, which has been calculated using an estimated market rate of interest of 10%.

In the prior year the company acquired goodwill and trademarks in return for the issue of shares in Hiber Energy Ltd. The value of these assets at acquisition was estimated by the director.

4. Employees

The average monthly number of employees, including directors, during the year was 23 (2018 - 10).

5. Intangible assets

	Trademarks £	Goodwill £	Total £
<b>Cost</b>			
At 1 January 2019	200,000	100,000	300,000
At 31 December 2019	200,000	100,000	300,000
<b>Amortisation</b>			
At 1 January 2019	40,000	20,000	60,000
Charge for the year	40,000	20,000	60,000
At 31 December 2019	80,000	40,000	120,000
<b>Net book value</b>			
At 31 December 2019	120,000	60,000	180,000



# HIBER ENERGY LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### 6. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2019	-	50,480	50,480
Additions	6,892	94,996	101,888
At 31 December 2019	6,892	145,476	152,368
<b>Depreciation</b>			
At 1 January 2019	-	8,186	8,186
Charge for the year on owned assets	383	31,106	31,489
At 31 December 2019	383	39,292	39,675
<b>Net book value</b>			
At 31 December 2019	6,509	106,184	112,693

### 7. Debtors

	2019 £	2018 £
<b>Due after more than one year</b>		
Other debtors	258,790	-
	258,790	-
<b>Due within one year</b>		
Trade debtors	387,455	94,020
Other debtors	387,697	292,884
Prepayments and accrued income	158,312	7,206
	933,464	394,110

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HIBER ENERGY LTD

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

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8. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	2,370,719	687,482
	<u>2,370,719</u>	<u>687,482</u>

9. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	433,118	30,870
Other taxation and social security	48,626	28,816
Other creditors	11,373	8,315
Accruals and deferred income	257,000	63,349
	<u>750,117</u>	<u>121,350</u>

10. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Other loans	5,542,258	428,669
	<u>5,542,258</u>	<u>428,669</u>

Other loans are comprised of convertible loans.

These convertible loans can be converted into shares on the occurrence of various events, or on the longstop date of 30 April 2021.

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## HIBER ENERGY LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 11. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
<b>Amounts falling due 1-2 years</b>		
Convertible loans	5,542,258	428,669
	<u>5,542,258</u>	<u>428,669</u>

#### 12. Reserves

##### Share premium account

Included in the share premium account are all amounts paid for shares above their nominal value.

##### Other reserves

Other reserves represent the equity component of the convertible loan notes issued.

##### Amounts received for shares

During the prior year amounts were received from investors for the purchase of shares in the company. During the current year these were converted into convertible loans.

#### 13. Share capital

	2019 £	2018 £
<b>Allotted, Called up and fully paid</b>		
129,003,187 Ordinary shares of £0.00000001 each	1.29	1.29
45,424,752 Preference shares of £0.00000001 each	0.45	0.45
	<u>1.74</u>	<u>1.74</u>

#### 14. Prior year adjustment

The prior year figures for convertible loans and other similar amounts have been amended to properly take into account the terms of these loans etc.

The effect of these corrections has been to increase other debtors at 31 December 2018 by £50,000, to decrease creditors as at 31 December 2018 by £126,887 and to increase reserves by £176,887. There has been no change to the reported loss.

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## HIBER ENERGY LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 15. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions totalling £9,533 were payable to the fund at the reporting date and are included in creditors.

#### 16. Commitments under operating leases

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

	2019 £	2018 £
Not later than 1 year	215,658	-
Later than 1 year and not later than 5 years	431,307	-
	<u>646,965</u>	<u>-</u>