

Audited Financial Statements
for the Year Ended 31 December 2022
for
IDCM Development Ltd

**Contents of the Financial Statements
for the Year Ended 31 December 2022**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

IDCM Development Ltd
Company Information
for the Year Ended 31 December 2022

DIRECTORS:

C M C Berard
F Neri Crespo
J-C Oberto

SECRETARY:

Ince Gd Corporate Services Limited

REGISTERED OFFICE:

Third Floor
12a Upper Berkeley Street
London
W1H 7QE

REGISTERED NUMBER:

12882372 (England and Wales)

AUDITORS:

Sampson West
Statutory Auditor
Chartered Accountants
Second Floor
34 Lime Street
London
EC3M 7AT

IDCM Development Ltd (Registered number: 12882372)

Balance Sheet
31 December 2022

		31.12.22	31.12.21 as restated
	Notes	£	£
FIXED ASSETS			
Investments	4	814,842	951,200
CURRENT ASSETS			
Debtors	5	8,492	211,304
Cash at bank		<u>228,639</u>	<u>181,386</u>
		237,131	392,690
CREDITORS			
Amounts falling due within one year	6	<u>26,390</u>	<u>144,887</u>
NET CURRENT ASSETS		<u>210,741</u>	<u>247,803</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,025,583</u>	<u>1,199,003</u>
CAPITAL AND RESERVES			
Called up share capital	7	1,493,691	1,274,662
Other reserves		66,314	(19,311)
Retained earnings		<u>(534,422)</u>	<u>(56,348)</u>
		<u>1,025,583</u>	<u>1,199,003</u>

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 12 September 2023 and were signed on its behalf by:

J-C Oberto - Director

Notes to the Financial Statements
for the Year Ended 31 December 2022

1. STATUTORY INFORMATION

IDCM Development Ltd 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.

The financial statements are presented in Sterling and rounded to the nearest £. The functional currency of the company is the Euro.

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 represents fees due to the company for its consultancy and project management services in relation to the setting up of renewable energy projects.

Fees due to the company are recognised in the financial statements upon completion of predetermined milestones. There is no right to consideration prior to the milestones being reached.

Fees are exclusive of VAT.

Investments in associates

Investments in associate undertakings are recognised at cost.

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.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into Sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result. Unrealised gains and losses resulting from the translation to Sterling are accumulated in a separate component of shareholders' equity described as the translation reserve.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

4. FIXED ASSET INVESTMENTS

	31.12.22	31.12.21
	£	as restated £
Participating interests	4,027	5,723
Loans to undertakings in which the company has a participating interest	810,815	945,477
	<u>814,842</u>	<u>951,200</u>

Additional information is as follows:

	Interest in associate £
COST	
At 1 January 2022	5,723
Exchange differences	311
Reclassification/transfer	(2,007)
At 31 December 2022	<u>4,027</u>
NET BOOK VALUE	
At 31 December 2022	<u>4,027</u>
At 31 December 2021	<u>5,723</u>
	Loans to associates £
At 31 January 2022	945,477
New in year	229,547
Other movement	151,651
Impairment	(515,860)
At 31 December 2022	<u>810,815</u>

Fixed Asset Investments are formed of interests and loans to Kappa Solar Energy S.L. and Vitelu 200 S.R.L. These are the two solar projects which are being developed in Spain and Italy respectively. During the period however, Kappa Solar Energy S.L. lost their grid connection offer from the national energy grid in Spain. This was due to the Ministry of Environment not granting an environmental licence to Kappa before the grid connection offer expired. As such, the loan to Kappa Solar Energy S.L. is no longer deemed receivable. On this basis, an impairment review has taken place and the loan due from Kappa Solar Energy S.L. has been written down to nil.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	as restated £
Trade debtors	-	203,159
Other debtors	8,492	8,145
	<u>8,492</u>	<u>211,304</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21 as restated
	£	£
Trade creditors	2,390	120,887
Other creditors	24,000	24,000
	<u>26,390</u>	<u>144,887</u>

7. CALLED UP SHARE CAPITAL

Share capital comprises 1,755,000 fully paid up ordinary shares with nominal value of €1,755,000 (£1,493,691).

49,999 ordinary shares issued on 9/12/2020. Nominal value €49,999 (£45,136).

359,999 ordinary shares issued on 9/6/2021. Nominal value €359,999 (£309,922).

250,002 ordinary shares issued on 15/7/2021. Nominal value €250,002 (£214,772).

835,002 ordinary shares issued on 31/12/2021. Nominal value €835,002 (£704,832).

259,998 ordinary shares issued on 12/08/2022. Nominal value €259,998 (£219,030).

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Steve Davies (Senior Statutory Auditor)
for and on behalf of Sampson West

9. CHANGE IN FUNCTIONAL CURRENCY

Effective 1st January 2022, the Euro was the functional currency of the company. Prior to 1st January 2022, the functional currency of the company was Sterling. This change is a matter of fact, rather than a matter of choice, as the Euro is the currency of the primary economic environment which the company operates in. This is evident as the share capital, assets, liabilities, loan interest received and the majority of expenses are all in Euros.

The presentational currency of the company is Sterling. The company's financial results have been reported in Euros with amounts translated to Sterling as follows: assets and liabilities at the rate of exchange in effect at the applicable balance sheet date and revenues and expenses at the average exchange rates for the periods. The company's share capital accounts, including its common shares, are translated at rates in effect at the time of issuance. Unrealised gains and losses resulting from the translation to Sterling are accumulated in a separate component of shareholders' equity described as the translation reserve.

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.