

Company Registration No. 03087396 (England and Wales)

Ensyn International Limited

**Financial statements
for the year ended 31 December 2019**

Pages for filing with the Registrar

Ensyn International Limited

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Statement of financial position

As at 31 December 2019

		2019	2018
	Notes	£	£
Current assets		-	-
Creditors: amounts falling due within one year	5	(2,730,902)	(2,835,349)
Net current liabilities		<u>(2,730,902)</u>	<u>(2,835,349)</u>
Capital and reserves			
Called up share capital	6	100	100
Profit and loss reserves		<u>(2,731,002)</u>	<u>(2,835,449)</u>
Total equity		<u>(2,730,902)</u>	<u>(2,835,349)</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 11 June 2020 and are signed on its behalf by:

Robert Graham
Director

Company Registration No. 03087396

Ensyn International Limited

**Statement of changes in equity
For the year ended 31 December 2019**

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2018	100	(2,670,140)	(2,670,040)
Year ended 31 December 2018:			
Loss and total comprehensive income for the year	-	(165,309)	(165,309)
Balance at 31 December 2018	100	(2,835,449)	(2,835,349)
Year ended 31 December 2019:			
Profit and total comprehensive income for the year	-	104,447	104,447
Balance at 31 December 2019	100	(2,731,002)	(2,730,902)

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Notes to the financial statements For the year ended 31 December 2019

1 Accounting policies

Company information

Ensyn International Limited is a private company limited by shares incorporated in England and Wales. The registered office is 71 Queen Victoria Street, London, EC4V 4BE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Ensyn Corporation, a company registered in the USA. These consolidated financial statements are available from its registered office, 701 Foulk Road, Suite 2H, Wilmington, Delaware 19803, USA.

1 Accounting policies (continued)

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. This expectation is dependent on the support of the company's parent for a period of at least 12 months from the date of signing. A letter has been received from the parent company confirming that it will continue to support the company for at least 12 months from the date of signing. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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Notes to the financial statements (continued)

For the year ended 31 December 2019

1 Accounting policies (continued)

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.6 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Due to the nature of the business, no significant estimates or judgements have been applied to the financial statements for the year ended 31 December 2019.

3 Auditor's remuneration

	2019	2018
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	3,500	4,519
	<u> </u>	<u> </u>

4 Taxation

There is no charge to corporation tax due to the availability of tax losses brought forward. No deferred tax asset has been recognised due to the uncertainty as to the timing of future profitability of the company.

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Notes to the financial statements (continued)

For the year ended 31 December 2019

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	4,560	4,535
Other creditors	2,726,342	2,830,814
	<u>2,730,902</u>	<u>2,835,349</u>

6 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary Shares of £1 each	100	100
	<u>100</u>	<u>100</u>

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Material uncertainty related to going concern

We draw attention to Note 1.2 in the financial statements, which indicates that the Company's ability to meet expenditure for the 12 months from the date of approval of the financial statements is reliant on support from its parent company. In addition, the potential impact of COVID-19, whilst not yet fully understood, will likely have an impact on the ability of the parent company to raise additional equity funds. The parent company has taken and will continue to take actions to obtain new funding, but there is doubt about the parent's ability to continue as a going concern as there is no assurance that the parent company will be successful in satisfying its future cash needs. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

The senior statutory auditor was Jamie Cassell.

The auditor was Saffery Champness LLP.

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Notes to the financial statements (continued)

For the year ended 31 December 2019

8 Related party transactions

The company has taken advantage of the exemption under paragraph 33.1a of FRS 102 from disclosing transactions entered into between two or more members of a group, where any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group.

No guarantees have been given or received.

9 Controlling party

The company's immediate parent undertaking is Ensyn Renewables Inc. a company incorporated in Delaware, USA.

The ultimate parent undertaking and controlling party is Ensyn Corporation Inc., a company incorporated in Delaware, USA. Ensyn Corporation Inc. prepare consolidated financial statements which are publically available from its registered office, 701 Foulk Road, Suite 2H, Wilmington, Delaware 19803, USA.

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.