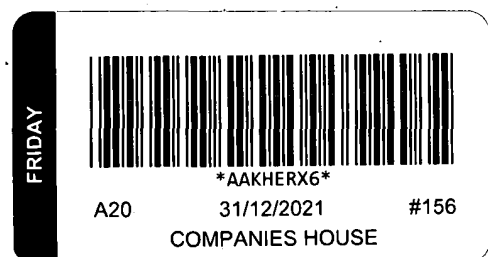


OPEN ENERGI LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 December 2020

Company Number 03838585



OPEN ENERGI LIMITED
COMPANY INFORMATION
For the year ended 31 December 2020

DIRECTORS

R Haddon (resigned 25 June 2021)
S Brooke (resigned 25 June 2021)
D Byard (appointed 25 June 2021)
R Jones (appointed 25 June 2021)
S Gilbertson (appointed 26 July 2021)

BANKERS

Barclays Bank
12 Market Street
Hertford
Herts
SG14 1BD

SOLICITORS

Marriott Harrison LLP
11 Staple Inn
London
WC1V 7QH

INDEPENDENT AUDITOR

BDO LLP
Chartered Accountants
55 Baker Street
London
W1U 7EU

REGISTERED OFFICE

Chertsey Road
Sunbury on Thames
Middlesex
TW16 7BP

COMPANY NUMBER

3838585

OPEN ENERGI LIMITED
Year Ended 31 DECEMBER 2020

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OPEN ENERGI LIMITED
DIRECTORS' REPORT
For the year ended 31 December 2020

The Directors present their report and the financial statements for the year ended 31 December 2020.

Principal Activities

The company continued to operate and develop its energy optimisation services and engineering services in UK and global energy markets.

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). 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Results and dividends

The loss for the year ended 31 December 2020 amounts to £2,350,182 (2019 loss: £3,357,170).

The directors do not recommend payment of a dividend (2019: nil).

Directors

The Directors who served during the year were:

S Brooke (resigned 25 June 2021)

R Haddon (resigned 25 June 2021)

Political contributions

Open Energi Limited made no charitable or political donations during the year (2019: nil).

OPEN ENERGI LIMITED
DIRECTORS' REPORT (continued)
For the year ended 31 December 2020

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Going concern

The accounts have been prepared on a going concern basis; please refer to note 2.2 for further comments in relation to going concern.

Post balance sheet events

On 25 June 2021, 100% of the shares in Open Energi Ltd were acquired by BP Scale Up Factory Limited.

Auditors

Pursuant to section 487 of the companies Act 2006, BDO LLP will cease to hold office at the end of this period for appointing Deloitte LLP Auditors of BP Scale Up Factory Limited.

This report was approved by the Board and signed on its behalf by:

David Byard

D Byard, Director
Date: 24 December 2021

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
OPEN ENERGI LIMITED
For the year ended 31 December 2020**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPEN ENERGI LIMITED

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Open Energi Limited ("the Company") for the year ended 31 December 2020 which comprise the Income Statement and Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
OPEN ENERGI LIMITED (continued)
For the year ended 31 December 2020**

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit. ;or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Directors' report, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
OPEN ENERGI LIMITED (continued)
For the year ended 31 December 2020**

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We held discussions with management and the Board to consider any known or suspected instances of non-compliance with laws and regulations or fraud identified by them;
- Considering the significant laws and regulations of the UK to be those relating to the industry, financial reporting framework and tax legislation;
- Assessing the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur;
- Testing the appropriateness of journal entries made through the year by applying specific criteria to detect possible irregularities and fraud;
- We reviewed estimates and judgements applied by Management in the financial statements to assess their appropriateness and the existence of any systematic bias; and
- We reviewed unadjusted audit differences for indications of bias or deliberate misstatement.


Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:


MARC REINECKE (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London, UK

30 December 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

OPEN ENERGI LIMITED
INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2020

		Year ended 31 December 2020	Year ended 31 December 2019
	Note	£	£
TURNOVER	3	438,452	350,568
Cost of sales		<u>(367,824)</u>	<u>(313,389)</u>
GROSS PROFIT		<u>70,628</u>	<u>37,179</u>
Administrative expenses		(2,741,667)	(3,597,791)
Other operating income	4	170,052	56,648
Other operating charges		(278)	278
Impairment charge recognised in respect of tangible fixed assets		<u>(17,974)</u>	<u>(247,236)</u>
OPERATING LOSS	5	(2,519,238)	(3,750,923)
Interest receivable and similar income		39	2,747
Interest payable		<u>(224,143)</u>	<u>(17,188)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,743,342)	(3,765,364)
TAX CREDIT ON LOSS ON ORDINARY ACTIVITIES	9	393,160	408,194
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		<u><u>(2,350,182)</u></u>	<u><u>(3,357,170)</u></u>

The notes on pages 12 to 19 form part of these financial statements.

All amounts relate to continuing operations. There were no recognised gains or losses other than those included in the Income Statement and Statement of Comprehensive Income.

OPEN ENERGI LIMITED
STATEMENT OF FINANCIAL POSITION
At 31 December 2020

		31 December 2020	31 December 2019
	Note	£	£
FIXED ASSETS			
Intangible fixed assets	10	344,652	305,929
Tangible fixed assets	11	201,431	287,352
		<u>546,083</u>	<u>593,281</u>
CURRENT ASSETS			
Stocks	12	121,739	281,413
Debtors	13	647,912	676,114
Cash at bank and in hand		77,228	86,965
		<u>846,879</u>	<u>1,044,492</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	14	<u>(3,489,940)</u>	<u>(1,384,569)</u>
NET CURRENT LIABILITIES		<u>(2,643,061)</u>	<u>(340,077)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(2,096,978)</u>	<u>253,204</u>
NET (LIABILITIES)/ASSETS		<u>(2,096,978)</u>	<u>253,204</u>
CAPITAL AND RESERVES			
Called up share capital	15	546	555
Share premium account		41,189,272	41,189,263
Profit and loss account		(43,286,795)	(40,936,614)
TOTAL SHAREHOLDERS' FUNDS		<u>(2,096,977)</u>	<u>253,204</u>

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 were approved and authorised for issue by the board and were signed on its behalf on 24 December 2021

David Byard

D Byard
Director

The notes on pages 12 to 19 form part of these financial statements.

OPEN ENERGI LIMITED
STATEMENT OF CHANGES IN EQUITY
Year end 31 December 2020

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2020	555	41,189,263	(40,936,614)	253,204
Comprehensive income for the year				
Loss for the year	-	-	(2,350,182)	(2,350,182)
Total comprehensive income for the year	-	-	(2,350,182)	(2,350,182)
Buy-back and cancellation of ordinary shares	(9)	9	1	1
Reduction in share capital				
Issue of incentive shares				
Total transactions with owners	(9)	9	1	1
At 31 December 2020	546	41,189,272	(43,286,795)	(2,096,977)

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2019	555	41,189,263	(37,579,444)	3,610,374
Comprehensive income for the year				
Loss for the year	-	-	(3,357,170)	(3,357,170)
Total comprehensive income for the year	-	-	(3,357,170)	(3,357,170)
Total transactions with owners	-	-	-	-
At 31 December 2019	555	41,189,263	(40,936,614)	253,204

The notes on pages 12 to 19 form part of these financial statements.

OPEN ENERGI LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

1 GENERAL INFORMATION

Open Energi Limited is a private company limited by shares, registered in England and Wales with company number 3838585. The registered office is:

Chertsey Road
Sunbury On Thames
Middlesex
TW16 7BP
United Kingdom

2 ACCOUNTING POLICIES

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.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.1 Exemptions under FRS 102

In preparing these financial statements, advantage has been taken of the following disclosure exemptions available under FRS 102:

No cash flow statement has been presented for the Company.

2.2 Going concern

On 25 June 2021, 100% of the shares in issue were acquired by BP Scale Up Factory Limited ("Launchpad"), a wholly-owned subsidiary of BP PLC, which has committed to supporting the business for the foreseeable future.

The financial statements have been prepared on the assumption that the company will continue as a going concern.

2.3 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:

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.

OPEN ENERGI LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

2 ACCOUNTING POLICIES (CONTINUED)

2.4 Intangible Fixed 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.5 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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.

Fixtures and fittings	- 25% straight line
Office equipment	- 33.3% straight line
IT & Computer Equipment	- 10% straight line
No depreciation is charged on assets in the course of construction	

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 Comprehensive Income.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

OPEN ENERGI LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

2 ACCOUNTING POLICIES (CONTINUED)

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.

2.8 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, loans to related parties and investments in non puttable ordinary shares.

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 Comprehensive Income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Comprehensive Income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

OPEN ENERGI LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

2 ACCOUNTING POLICIES (CONTINUED)

2.11 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.13 Operating leases: the Company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.14 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.15 Taxation

Tax is recognised in the Statement of Comprehensive Income, 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.

3 TURNOVER

The turnover recognised in the period is attributable to income from clients for energy optimisation services, engineering services and consultancy work, and from National Grid PLC for the provision of services in UK energy markets.

All turnover arose within the United Kingdom.

OPEN ENERGI LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

4 Other operating income

	2020 £	2019 £
Consultancy Income	38,958	18,400
Job Retention Scheme	41,210	-
Other Income	64,451	274
Grant income received	25,433	37,974
	<u>170,052</u>	<u>56,648</u>

5 Operating Loss

	2020 £	2019 £
The operating loss is stated after charging:		
Auditor's remuneration – fees payable to the company's auditors for the audit of the company's annual financial statements	26,773	30,000
Auditors' remuneration – fees payable to the company's auditors for other services	6,000	5,140
Amortisation of intangible fixed assets	24,218	21,607
Depreciation of tangible fixed assets	60,794	257,470
Operating lease rentals in respect of buildings	92,041	106,330
Impairment loss on project assets	17,974	247,236
Write-down of carrying value of stock	158,339	53,755
Exchange differences	278	(278)

6 Auditors' remuneration

	2020 £	2019 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>30,000</u>	<u>30,000</u>
Fees payable to the Company's auditor and its associates in respect of:		
Taxation compliance services	6,000	5,140
All other assurance services	<u>6,000</u>	<u>5,140</u>

7 Employees

	2020 £	2019 £
Staff costs, including Directors' remuneration, were as follows:		
Wages and salaries	1,535,387	1,704,891
Social security costs	183,470	239,869
Other pension costs	43,283	55,899
Reversal of bonus accrual	<u>1,762,140</u>	<u>2,000,659</u>
	<u>26</u>	<u>28</u>
The average number of employees (including directors) during the year was:		

8 Directors' Remuneration

	2020 £	2019 £
Directors' emoluments	6,000	6,000
Director's contractor costs	<u>26,511</u>	<u>155,490</u>
	<u>32,511</u>	<u>161,490</u>
Emoluments paid to the highest paid Director	<u>32,511</u>	<u>161,490</u>

OPEN ENERGI LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

9 Taxation

	2020 £	2019 £
Analysis of tax charge/ (credit) for the period		
Current tax		
UK corporation tax at 19.00%	(393,160)	(408,194)
Adjustments in respect of prior period	-	-
Total current tax charge / (credit)	(393,160)	(408,194)
Deferred tax		
Total deferred tax	-	-
Tax on profit on ordinary activities	(393,160)	(408,194)
Deferred tax (asset) not recognised	(7,766,436)	(6,679,283)

Factors affecting the tax charge for the year

The tax assessed for the year end is -£393,160 (2019: -£408,194) at the standard rate of corporation tax in the UK of 19%. The differences are explained below:

Loss on ordinary activities before tax	(2,743,342)	(3,765,364)
Tax on loss / profit on ordinary activities at standard CT rate of 19%	(521,235)	(715,419)
Effects of:		
Fixed asset differences	(162)	(7,667)
Expenses not deductible for tax purposes	-	19,435
Income not taxable for tax purposes	(3,946)	-
Additional deduction for R&D expenditure	(291,186)	(302,321)
Surrender of tax losses for R&D tax credit refund	122,015	126,681
Adjust closing deferred tax to average rate of 19%	-	785,798
Adjust opening deferred tax to average rate of 19%	-	(736,209)
Remeasurement of deferred tax for changes in tax rates	(785,798)	-
Deferred tax not recognised	1,087,152	421,508
Total tax charge for the year	(393,160)	(408,194)

Factors that may affect future tax charges

The tax rate from 1 April 2020 is at 19%.

The company has carried forward losses of £38,519,258 (2019: £36,448,438). These have not been recognised as the utilisation of these losses in the near future is uncertain.

10 INTANGIBLE FIXED ASSETS

	Patents and Trademarks
Cost	£
At 1 January 2020	669,739
Additions	62,941
At 31 December 2020	732,680
Accumulated amortisation	
At 1 January 2020	(363,810)
Charge for the year	(24,218)
At 31 December 2020	(388,028)
Net book value	
At 31 December 2020	344,652
At 31 December 2019	305,929

OPEN ENERGI LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

11 TANGIBLE FIXED ASSETS	Fixtures and Fittings	IT and Office Equipment	Project Equipment	Assets in the course of construction	Total
Cost	£	£	£	£	£
At 1 January 2020	264,193	503,871	3,931,975	268,875	4,968,914
Additions	-	4,249	4,770	-	9,019
Disposals	(70,102)	-	(4,770)	-	(74,872)
At 31 December 2020	194,091	508,120	3,931,975	268,875	4,903,061
Accumulated depreciation					
At 1 January 2020	239,289	491,394	3,682,004	268,875	4,681,562
Charge for the year	13,502	8,528	38,764	-	60,794
Released on disposal	(58,700)	-	-	-	(58,700)
Asset Impairment	-	-	17,974	-	17,974
At 31 December 2020	194,091	499,922	3,738,742	268,875	4,701,630
Net book value					
At 31 December 2020	-	8,198	193,233	-	201,431
At 31 December 2019	24,904	12,477	249,971	-	287,352
12 Stocks				2020	2019
				£	£
Inventory – finished goods				121,739	281,413
				121,739	281,413
13 Debtors				2020	2019
				£	£
Trade debtors				53,740	27,070
Corporation tax				393,160	408,195
Other debtors				201,012	240,849
				647,912	676,114
14 Creditors				2020	2019
Amounts Falling Due Within One Year				£	£
Trade creditors				207,131	187,026
Amounts owed to group undertakings				-	-
Other taxation and social security				158,725	53,543
Other creditors				-	-
Loan from parent undertaking				2,710,000	910,000
Loan interest payable				239,987	17,188
Accruals and deferred income				174,097	216,812
				3,489,940	1,384,569
15 Called-up Share Capital				2020	2019
Authorised, allotted, called up and fully paid				£	£
49,280,737,278 ordinary shares of £0.00000001 each				493	493
5,318,871,250 "A" ordinary shares of £0.00000001 each				53	62
11 "B" ordinary shares of £0.01 each				0.11	0
				546	555

OPEN ENERGI LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

16 OPERATING LEASE COMMITMENTS

At 31 December 2019 the company had annual commitments under operating leases relating to office space expiring as follows:

	2020 £	2019 £
Within one year	-	110,000
Within two to five years	-	137,500
After five years	-	-
	<u>-</u>	<u>247,500</u>

17 RELATED PARTY TRANSACTIONS

During the period management charges were incurred for directors' services, on an arms-length basis, from Haddon Consultants Limited to the value of £26,511 (2019: £155,490).

18 POST BALANCE SHEET EVENTS

On 25 June 2021, 100% of the share capital of the company was acquired by BP Scale up Factory Ltd ("Launchpad").

19 ULTIMATE PARENT COMPANY

The immediate parent undertaking was Ombu Limited and the ultimate parent undertaking was Ombu Group Limited at the year end. After the acquisition on 25 June 2021 the immediate parent undertaking is BP Scale Up Factory Ltd ("Launchpad") and the ultimate parent undertaking is BP PLC .

The ultimate controlling party was Ombu Group Limited at the year end, 4th Floor - Northern Suite, Channel House, Green Street, St Helier, Jersey JE2 4UH, which is registered in Jersey. The ultimate controlling party is now BP PLC, Chertsey Road, Sunbury On Thames, Middlesex, United Kingdom, TW16 7BP.

Ombu Group Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements.