



CLPE 1999 Limited

Annual report and unaudited financial statements

for the year ended 30 June 2023

Registered number: 03966436

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Company information

Directors

M J Bullard
E W Fellows
E J Wilkinson

Company secretary

Octopus Company Secretarial Services Limited
6th Floor
33 Holborn
London
England
EC1N 2HT

Bankers

Barclays Bank Plc
1 Churchill Place
London
E14 5HP

Registered office

6th Floor
33 Holborn
London
England
EC1N 2HT

Directors' report for the year ended 30 June 2023

The directors present their annual report and the unaudited financial statements for the company for the year ended 30 June 2023.

Principal activities

The sole activity of CLPE 1999 Limited is that of a holding company, the principal activity of the group is the generation of electricity from methane gas extracted from landfill sites, together with the associated operations and maintenance activity. The group operates from 19 sites across the United Kingdom.

Results and dividends

The profit for the financial year amounted to £3,100,000 (2022: £nil).

The company paid dividends of £3,100,000 during the year (2022: £nil).

Directors

The directors of the company, who held office during the financial year and up to the date of signing the financial statements, are given below:

E J Wilkinson

M J Bullard (appointed 24 January 2023)

E W Fellows (appointed 12 December 2022)

P S Latham (resigned 12 December 2022)

M G Setchell (resigned 24 January 2023)

Directors' third-party indemnity provision

A qualifying third-party indemnity provision as defined in section 234 of the Companies Act 2006 was in force throughout the financial year and at the date of approval of the financial statements for the benefit of each of the directors in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which directors may not be indemnified, the company maintained a directors' and officers' liability insurance policy throughout the financial year and up to the date of approval of the financial statements.

Financial risk management

Given that the status of the company is that of a holding company, it is exposed to limited financial risks. The financial risks the group faces have been disclosed within the financial statements of Melton Renewable Energy UK Limited for the year ended 30 June 2023. Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the finance department of Melton Renewable Energy UK Limited.

Going concern

The company is a holding company. It made a profit from the receipt of investment income of £3,100,000 for the year ended 30 June 2023 and it is in a net asset position of £54,696 as at 30 June 2023. Based on these facts, the directors have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future, and for at least 12 months from the point of approving this annual report and financial statements. The company therefore continues to adopt the going concern basis in preparing the annual report and financial statements.

Directors' report for the year ended 30 June 2023

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 Section 1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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 enable them to ensure that the financial statements comply with the Companies Act 2006.

Audit exemption

The company was entitled to exemption from audit under section 479A of the Companies Act 2006 ("the Act") and the members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with section 476 of the Act. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

Small company exemption

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

The directors have taken advantage of the small companies exemptions provided by section 414B of the Companies Act 2006 not to provide a strategic report.

The report was approved by the board on 29 February 2024 and signed on its behalf by:



E J Wilkinson
Director

Statement of income and retained earnings

for the year ended 30 June 2023

	Note	2023 £	2022 £
Income from shares in group companies	8	3,100,000	-
Profit before taxation		3,100,000	-
Tax on profit	6	-	-
Profit for the financial year		3,100,000	-
 Retained earnings brought forward	12	54,694	54,694
Profit for the financial year		3,100,000	-
Dividends	7	(3,100,000)	-
Retained earnings carried forward		54,694	54,694

All items dealt with in the statement of income and retained earnings above relate to continuing operations.

There is no material difference between the profit before taxation and the profit for the financial year stated above and their historical cost equivalents.

The company has no other comprehensive income other than the profit above and therefore no separate statement of comprehensive income has been prepared.

The notes on pages 6 to 11 form an integral part of these financial statements.

Balance sheet

as at 30 June 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	8	2	2
Current assets			
Debtors	9	260,000	60,000
Creditors: amounts falling due within one year	10	(205,306)	(5,306)
Net current assets		54,694	54,694
Net assets		54,696	54,696
Capital and reserves			
Called up share capital	11	2	2
Retained earnings	12	54,694	54,694
Total shareholders' funds	13	54,696	54,696

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 and in accordance with FRS 102 Section 1A, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland".

For the year ended 30 June 2023 the directors considered that the company was entitled to exemption from audit under section 479A of the Companies Act 2006 ("the Act") and the members had not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements on pages 4 to 11 were approved by the board of directors on 29 February 2024 and were signed on its behalf by:



E J Wilkinson
Director

Registered number: 03966436

The notes on pages 6 to 11 form an integral part of these financial statements

Notes to the financial statements

for the year ended 30 June 2023

1. General information

The sole activity of CLPE 1999 Limited is that of a holding company, the principal activity of the group is the generation of electricity from landfill methane gas together with the associated operations and maintenance activity. The group operates from 19 sites across the United Kingdom.

The company is a private company limited by shares and is incorporated and registered in England, United Kingdom, company number: 03966436. The address of its registered office is at 6th Floor, 33 Holborn, London, England EC1N 2HT.

2. Statement of compliance

The financial statements of CLPE 1999 Limited have been prepared in compliance with the United Kingdom Accounting Standards, including FRS 102 Section 1A, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" and the Companies Act 2006.

3. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Basis of preparation

The financial statements are prepared on the going concern basis, under the historical cost convention in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards, including FRS 102 Section 1A, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland".

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

Group financial statements

The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as the company and its subsidiary undertakings are included by full consolidation in the financial statements of Melton Renewable Energy UK Limited, a company incorporated in the United Kingdom with its registered office at 6th Floor, 33 Holborn, London, England EC1N 2HT. The consolidated financial statements of Melton Renewable Energy UK Limited may be obtained from this address.

Related parties

The company is exempt from disclosing transactions with related entities, these being other 100% owned subsidiaries of Fern Trading Limited, as required by FRS 102 paragraph 33.1A.

Investments

The company's investment in subsidiary undertakings is stated at cost less, if applicable, impairments.

Current tax

Current tax is the amount of corporation tax payable in respect of the taxable profit for the year or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Notes to the financial statements

for the year ended 30 June 2023

3. Accounting policies (continued)

Group relief

Amounts receivable/payable in respect of tax losses surrendered to/by group companies are recognised in the year in which the losses are surrendered.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Financial instruments

The group has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables 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.

Financial liabilities

Basic financial liabilities, including trade and other payables and loans from fellow group companies 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.

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an 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 to liability simultaneously.

Notes to the financial statements

for the year ended 30 June 2023

4. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the company's accounting policies

The directors consider that there are no critical judgements in the application of the company's accounting policies which would have a material impact on the financial statements.

(b) Key accounting estimates and assumptions

The directors consider that there are no significant accounting estimates or assumptions which would have a material impact on the financial statements.

5. Employee information

The company paid no remuneration or wages to its directors during the financial year (2022: £nil) and had no other employees during the financial year (2022: nil). The emoluments of E J Wilkinson are paid by other group companies and recharged to CLP Envirogas Limited as part of a management charge. This management charge also includes a recharge of administration costs borne by the parent companies on behalf of the company and it is not possible to identify separately the amount of directors' emoluments.

M J Bullard and E W Fellows did not receive any payment for their services to the Melton Renewable Energy UK Limited group.

6. Taxation

a) Analysis of charge in the year

The total tax charge for the year ended 30 June 2023 is £nil (2022: £nil).

b) Reconciliation of tax charge

The tax assessed on the profit before taxation for the year is lower than (2022: equal to) the standard rate of corporation tax in the UK of 20.5% (2022: 19%). The differences are explained below:

	2023 £	2022 £
Profit before taxation	3,100,000	-
Profit before taxation multiplied by standard rate of corporation tax of 20.5% (2022: 19%)	635,373	-
Non-taxable income	(635,373)	-
Total tax charge for the year	-	-

c) Factors that may affect future charges

The Finance Act 2021 included measures to increase the standard rate of UK corporation tax from 19% to 25%, effective from 1 April 2023. The Finance Act 2021 was enacted in June 2021 and accordingly, these rates are applicable to the measurement of deferred tax balances at 30 June 2023.

Notes to the financial statements

for the year ended 30 June 2023

7. Dividends

	2023 £'000	2022 £'000
2023: £1,550,000 per ordinary share (2022: £nil)	3,100,000	-

8. Investments

	Subsidiary undertaking £
Cost:	
At 1 July 2022 and 30 June 2023	2
Net book value:	
At 30 June 2023	2
At 30 June 2022	2

The subsidiary companies as at 30 June 2023, which are all wholly owned and incorporated in the United Kingdom, are listed below.

Name of company	Holding	Proportion of voting rights and shares held	Nature of business
CLPE Projects 2 Limited +	Ordinary shares	100%	Holding company
CLPE Projects 1 Limited	Ordinary shares	100%	Holding company
CLPE ROC – 1 Limited	Ordinary shares	100%	Generation of electricity from landfill gas
CLPE ROC – 2 Limited	Ordinary shares	100%	Generation of electricity from landfill gas
CLPE ROC – 3 Limited	Ordinary shares	100%	Generation of electricity from landfill gas
CLPE ROC – 4 Limited	Ordinary shares	100%	Generation of electricity from landfill gas
Auchencarroch Energy Limited *	Ordinary shares	100%	Generation of electricity from landfill gas
Bellhouse Energy Limited	Ordinary shares	100%	Non trading company
Beighton Energy Limited	Ordinary shares	100%	Dormant company
Bolam Energy Limited	Ordinary shares	100%	Generation of electricity from landfill gas
Chelson Meadow Energy Limited	Ordinary shares	100%	Generation of electricity from landfill gas
Colsterworth Energy Limited	Ordinary shares	100%	Generation of electricity from landfill gas
Connon Bridge Energy Limited	Ordinary shares	100%	Generation of electricity from landfill gas
Cotesbach Energy Limited	Ordinary shares	100%	Generation of electricity from landfill gas
Feltwell Energy Limited	Ordinary shares	100%	Generation of electricity from landfill gas
Garlaff Energy Limited *	Ordinary shares	100%	Dormant company
Jameson Road Energy Limited	Ordinary shares	100%	Generation of electricity from landfill gas
March Energy Limited	Ordinary shares	100%	Generation of electricity from landfill gas
Queens Park Road Energy Limited	Ordinary shares	100%	Non trading company
Skelbrooke Energy Limited	Ordinary shares	100%	Generation of electricity from landfill gas
Summerston Energy Limited*	Ordinary shares	100%	Non trading company
Todhills Energy Limited	Ordinary shares	100%	Generation of electricity from landfill gas
United Mines Energy Limited	Ordinary shares	100%	Generation of electricity from landfill gas
Wetherden Energy Limited	Ordinary shares	100%	Generation of electricity from landfill gas
Whinney Hill Energy Limited	Ordinary shares	100%	Generation of electricity from landfill gas

+ directly owned by CLPE 1999 Limited

Notes to the financial statements

for the year ended 30 June 2023

8. Investments (continued)

The registered office of the subsidiary companies listed above is at 6th Floor, 33 Holborn, London, England EC1N 2HT, except * which are incorporated in Scotland, United Kingdom, with the registered office as Pinsent Masons LLP, Capital Square, 58 Morrison Street, Edinburgh, Scotland EH3 8BP.

The directors believe that the carrying value of the investments is supported by their underlying net assets.

During the year the company received dividends from wholly owned subsidiaries as follows: -

	2023 £000s	2022 £000s
CLPE Projects 2 Limited	3,100,000	-

9. Debtors

	2023 £	2022 £
Amounts owed by group undertaking	260,000	60,000

The amounts owed by group undertaking are unsecured, do not bear interest and are repayable on demand.

10. Creditors: amounts falling due within one year

	2023 £	2022 £
Amounts owed to parent undertaking	205,306	5,306

The amounts owed to parent undertaking are unsecured, do not bear interest and are repayable on demand.

11. Called up share capital

	2023 £	2022 £
<i>Allotted, called up and fully paid</i>		
2 (2022: 2) ordinary shares of £1 each	2	2

Notes to the financial statements

for the year ended 30 June 2023

12. Retained earnings

	£
At 1 July 2022	54,694
Profit for the financial year	3,100,000
Dividends paid (note 7)	(3,100,000)
At 30 June 2023	54,694

13. Reconciliation of movement in total shareholders' funds

	2023 £	2022 £
Opening total shareholders' funds	54,696	54,696
Profit for the financial year	3,100,000	-
Dividends paid (note 7)	(3,100,000)	-
Closing total shareholders' funds	54,696	54,696

14. Contingent liabilities

At 30 June 2023 the company was guarantor with other group companies for a bank loan facility provided by the group's financiers. The outstanding loan balance as at 30 June 2023 was £74,852,000 (2022: £88,422,000).

The company has no other off balance sheet arrangements.

15. Ultimate parent undertaking and controlling party

CLPE Holdings Limited is the immediate parent undertaking and is registered in England, United Kingdom. The ultimate parent undertaking as at the year ended 30 June 2023 was Fern Trading Limited, a company limited by shares incorporated in the United Kingdom with its registered office at 6th Floor, 33 Holborn, London, England EC1N 2HT.

Melton Renewable Energy UK Limited, registered in England, United Kingdom, is the holding company of the smallest group of undertakings for which group financial statements are drawn up and Fern Trading Limited is the holding company of the largest group of undertakings for which group financial statements are drawn up. Copies of the group financial statements may be obtained from the address above.

16. Events since the balance sheet date

There have been no material adjusting or disclosable events since the financial year end.