

Company Registration No. 03973827

ITM POWER (RESEARCH) LIMITED

Unaudited Financial Statements

For the Year ended 30 April 2020



ITM POWER (RESEARCH) LIMITED
Year ended 30 April 2020

ANNUAL REPORT AND FINANCIAL STATEMENTS

CONTENTS	Page
Officers and professional advisors	3
Balance sheet	4
Notes to the financial statements	5

ITM POWER (RESEARCH) LIMITED
Year ended 30 April 2020

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

Dr G Cooley
Dr S Bourne
Dr R Smith (appointed 29 April 2020)
A Allen (appointed 29 April 2020)
R Putnam (resigned 29 April 2020)

COMPANY SECRETARY

N Ham Edmonds (appointed 29 April 2020)
A Allen (resigned 29 April 2020)

REGISTERED OFFICE

22 Atlas Way
Sheffield
South Yorkshire
S4 7QQ

SOLICITORS

Burges Salmon
One Glass Wharf
Bristol
BS2 0ZX

ITM POWER (RESEARCH) LIMITED
Year ended 30 April 2020

BALANCE SHEET

	Note	2020 £'000	2019 £'000
Current liabilities			
Trade and other payables	8	-	(30,482)
Net liabilities		<u>-</u>	<u>(30,482)</u>
Equity			
Called up share capital	9	30,483	1
Share premium account	9	1,596	1,596
Profit and loss account	9	(32,079)	(32,079)
Equity attributable to owners of the Company		<u>-</u>	<u>(30,482)</u>

No significant accounting transactions as defined by section 1169 of the Companies Act 2006 occurred in either the current or previous financial year.

For the year ending 30 April 2020, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

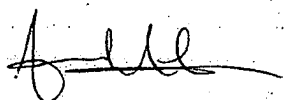
- The members have not required the company to obtain an audit of its financial statements for the year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared 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 of ITM Power (Research) Limited, registered number 03973827, were approved by the Board of Directors and authorised for issue on 9 November 2020.

Signed on behalf of the Board of Directors



A Allen
Director

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

ITM Power (Research) Limited is private company limited by shares and is registered in England and Wales. The address of the Company's registered office is shown on page 1.

These financial statements are presented in pounds sterling as the currency of the primary economic environment in which the Company operates. The functional currency of the Company is also pound sterling.

These financial statements are separate financial statements. The Consolidated Financial Statements of its ultimate parent, ITM Power plc, are prepared in accordance with International Financial Reporting Standards. These are available to the public and may be obtained from the registered office at 22 Atlas Way, Sheffield, S4 7QQ.

Basis of Preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The financial statements have been prepared on the historical cost basis as dormant company accounts. The trade and assets were transferred in a prior period and the entity is expected to remain dormant in future periods.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 30 April 2020.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- the requirement in paragraph 38 of IAS 1 *"Presentation of Financial Statements"* to present comparative information in respect of: (i) Paragraph 79(a)(iv) of IAS 1, Share capital and (ii) paragraph 73(e) of IAS 16, *"Property, plant and equipment"*;
- the requirements of paragraphs 10(d), 10(f), 16, 39(c), 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 *"Presentation of Financial Statements"*, in respect of working capital management;
- the requirements of IAS 7 *"Statement of Cashflows"*;
- the requirements of paragraphs 30 and 31 of IAS 8 *"Accounting Policies, Changes in Accounting Estimates and Errors"*, in respect of new but not yet effective IFRSs;

- the requirements of paragraph 17 of IAS 24 *"Related Party Disclosures"*;
- the requirements in IAS 24 *"Related Party Disclosures"* to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Loss from operations

There has been no profit/ loss from operations in the current or prior year as the company is dormant.

Receivables and Payables

Short term receivables and payables are measured at transaction price, less any impairment.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

There are no critical accounting judgements or key sources of estimation uncertainty.

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

There are no employees (2019: none) and directors' remuneration is £nil (2019: £nil).

8. TRADE AND OTHER PAYABLES

	2020	2019
	£'000	£'000
Amounts owed to group undertakings	-	30,482

9. CALLED UP SHARE CAPITAL AND RESERVES

Called up allotted and fully paid:	2020	2019
	£'000	£'000
Ordinary shares of £0.001 each	30,483	1

During the year, the parent company made a conversion of intercompany debt for equity, resulting in the purchase of a further 30,481,730,000 shares as shown above.

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

The company's other reserve is the profit and loss reserve which represents cumulative profits or losses, including unrealised profit, net of dividends paid and other adjustments.

10. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The directors regard ITM Power plc as the immediate and ultimate parent company and the ultimate controlling party. ITM Power plc is a company incorporated in England and Wales.

Copies of the consolidated accounts of ITM Power plc can be obtained from 22 Atlas Way, Sheffield, S4 7QQ or from www.itm-power.com.

11. RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary of ITM Power Plc, the company is exempt from the requirements of FRS101 to disclose transactions with other members of the group headed by ITM Power Plc (registered office and availability of consolidated financial statements in note 10).