

Registered number

04033743

**Aragon Energy Plc**

**Report and Financial Statements**

**31 March 2022**

## **Aragon Energy Plc**

**Registered number:** 04033743

### **Directors' Report**

The directors present their report and financial statements for the period ended 31 March 2022.

#### **Principal activities**

The company's principal activity during the period was the provision of engineering consultancy services.

#### **Future developments**

Details are shown in the Strategic Report.

#### **Financial instrument risk**

Details are shown in the Strategic Report.

#### **Dividends**

The directors do not recommend the payment of a dividend.

#### **Directors**

The following persons served as directors during the period:

Saad Jadir

Sandra Jadir

Dr Y O Al Jalili (appointed 1 December 2021)

#### **Directors' responsibilities**

The directors are responsible for preparing the report and 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 United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102 and applicable law). 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 and then apply them consistently;
- make judgements and 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 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.

**Disclosure of information to auditors**

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 1 June 2022 and signed on its behalf.

Saad Jadir

Director

## **Aragon Energy Plc**

### **Strategic Report**

We aim to present a balanced and comprehensive review of the development and performance of our business during the period and its position at the period end. Our review is consistent with the size and non complex nature of our business and is written in the context of the risks and uncertainties we face.

The company's principal activity during the period was the provision of engineering consultancy services.

We consider that our key financial performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover, operating profit and retained shareholders' funds.

Prior to this period the company was dormant. The company's turnover for the period was £18,000 and its operating profit was £16,200. At the reporting date the company had net assets of £213,122.

Looking forwards we will be well positioned to take advantage of a growing market for the company's services.

The company has a continuous process for managing significant financial risks through its management team and advisors. There are a number of risks and uncertainties that can impact on the performance of the company.

This report was approved by the board on 1 June 2022 and signed on its behalf.

Saad Jadir

Director

# **Aragon Energy Plc**

## **Independent auditor's report**

### **to the members of Aragon Energy Plc**

#### **Opinion**

We have audited the financial statements of Aragon Energy Plc (the 'company') for the period ended 31 March 2022 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including 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 the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

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 strategic report or 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.

## **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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.

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:

- agreement of the financial statement disclosures to underlying supporting documentation to assess compliance with those laws and regulations having an impact on the financial statements;
- enquiries and confirmation of management as to their identification of any non-compliance with laws or regulations, or any actual or potential claims;
- review of relevant meeting minutes including those of the Board;
- evaluation of the selection and application of the accounting policies chosen by the company;
- in relation to the risk of management override of internal controls, by undertaking procedures to review journal entries and evaluating whether there was evidence of bias that represented a risk of material misstatement due to fraud; and
- we assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements.

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 for the audit of the financial statements is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://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.

Colin Wain

(Senior Statutory Auditor)

for and on behalf of

Begbies

Statutory Auditor

1 June 2022

9 Bonhill Street

London

EC2A 4DJ

**Aragon Energy Plc****Income Statement****for the period from 1 August 2021 to 31 March 2022**

	Notes	2022 £	2021 £
Turnover	3	18,000	-
Administrative expenses		(1,800)	-
<b>Operating profit</b>		<u>16,200</u>	<u>-</u>
<b>Profit on ordinary activities before taxation</b>		<u>16,200</u>	<u>-</u>
Tax on profit on ordinary activities	5	(3,078)	-
<b>Profit for the period</b>		<u><u>13,122</u></u>	<u><u>-</u></u>



**Aragon Energy Plc**

**Statement of Comprehensive Income**

**for the period from 1 August 2021 to 31 March 2022**

	Notes	2022 £	2021 £
Profit for the period		13,122	-
Other comprehensive income			
Total comprehensive income for the period		<u>13,122</u>	<u>-</u>

**Aragon Energy Plc**  
**Statement of Financial Position**  
**as at 31 March 2022**

	Notes	2022 £	2021 £
<b>Current assets</b>			
Debtors	6	218,000	200,000
<b>Creditors: amounts falling due within one year</b>	7	(1,800)	-
<b>Net current assets</b>		<u>216,200</u>	<u>200,000</u>
<b>Total assets less current liabilities</b>		<u>216,200</u>	<u>200,000</u>
<b>Creditors: amounts falling due after more than one year</b>	8	(3,078)	-
<b>Net assets</b>		<u><u>213,122</u></u>	<u><u>200,000</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	200,000	200,000
Profit and loss account	11	13,122	-
<b>Total equity</b>		<u><u>213,122</u></u>	<u><u>200,000</u></u>

Saad Jadir

Director

Approved by the board on 1 June 2022

**Aragon Energy Plc****Statement of Changes in Equity****for the period from 1 August 2021 to 31 March 2022**

	<b>Share capital</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 August 2020</b>			
As previously reported	2	-	2
	<hr/>	<hr/>	<hr/>
<b>At 31 July 2021</b>	2	-	2
Correction of prior year error	199,998	-	199,998
(as explained in note 10)		-	-
<b>At 31 July 2021 as restated</b>	<u>200,000</u>	<u>-</u>	<u>200,000</u>
<b>At 1 August 2021</b>	200,000	-	200,000
Profit for the period	<hr/>	13,122	13,122
<b>At 31 March 2022</b>	<u>200,000</u>	<u>13,122</u>	<u>213,122</u>

**Aragon Energy Plc****Statement of Cash Flows****for the period from 1 August 2021 to 31 March 2022**

	Notes	2022	2021
		£	£
<b>Operating activities</b>			
Profit for the period		13,122	-
Adjustments for:			
Tax on profit on ordinary activities		3,078	-
Increase in debtors		(18,000)	-
Increase in creditors		1,800	-
		<u>-</u>	<u>-</u>
Cash generated by operating activities		<u>-</u>	<u>-</u>
<b>Net cash generated</b>			
Cash generated by operating activities		-	-
		<u>-</u>	<u>-</u>
Net cash generated		-	-
Cash and cash equivalents at 1 August		-	-
Cash and cash equivalents at 31 March		<u>-</u>	<u>-</u>
Cash and cash equivalents comprise:		<u>-</u>	<u>-</u>

# **Aragon Energy Plc**

## **Notes to the Accounts**

**for the period from 1 August 2021 to 31 March 2022**

### **1 Summary of significant accounting policies**

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable. Turnover includes revenue earned from the rendering of services and is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

#### **Debtors**

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

#### **Creditors**

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

#### **Taxation**

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### **2 Critical accounting estimates and judgements**

The preparation of the financial statements requires management to make estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

<b>3 Analysis of turnover</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Services rendered	<u>18,000</u>	<u>-</u>
By geographical market:		
UK	<u>18,000</u>	<u>-</u>

<b>4 Staff costs</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	-	-
Social security costs	-	-
Other pension costs	-	-
	<u>-</u>	<u>-</u>

<b>Average number of employees during the year</b>	<b>Number</b>	<b>Number</b>
Administration	<u>2</u>	<u>-</u>
	<u>2</u>	<u>-</u>

<b>5 Taxation</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Analysis of charge in period</b>		
Current tax:		
UK corporation tax on profits of the period	<u>3,078</u>	<u>-</u>
	<u>3,078</u>	<u>-</u>

#### **Factors affecting tax charge for period**

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	<u>16,200</u>	<u>-</u>
Standard rate of corporation tax in the UK	19%	19%
	<b>£</b>	<b>£</b>
Profit on ordinary activities multiplied by the standard rate of corporation tax	3,078	-

Effects of:

Current tax charge for period			<u>3,078</u>	<u>-</u>
<b>6 Debtors</b>			<b>2022</b>	<b>2021</b>
			<b>£</b>	<b>£</b>
Trade debtors			18,000	-
Other debtors			<u>200,000</u>	<u>200,000</u>
			<u>218,000</u>	<u>200,000</u>
<b>7 Creditors: amounts falling due within one year</b>			<b>2022</b>	<b>2021</b>
			<b>£</b>	<b>£</b>
Accruals and deferred income			<u>1,800</u>	<u>-</u>
<b>8 Creditors: amounts falling due after one year</b>			<b>2022</b>	<b>2021</b>
			<b>£</b>	<b>£</b>
Corporation tax			<u>3,078</u>	<u>-</u>
<b>9 Financial instruments</b>			<b>2022</b>	<b>2021</b>
			<b>£</b>	<b>£</b>
<b>Financial assets</b>				
Debt instruments measured at amortised cost				
Trade debtors			18,000	-
Other debtors			<u>200,000</u>	<u>200,000</u>
			<u>218,000</u>	<u>200,000</u>
<b>Financial liabilities</b>				
Measured at amortised cost				
Trade creditors			-	-
Other creditors			<u>-</u>	<u>-</u>
			<u>-</u>	<u>-</u>
<b>10 Share capital</b>	<b>Nominal</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>
	<b>value</b>	<b>Number</b>	<b>£</b>	<b>£</b>
Allotted, called up and fully paid:				
Ordinary shares	£1 each	200,000	<u>200,000</u>	<u>200,000</u>

The financial statements have been restated to amend the Share capital to the correct figure of £200,000.

<b>11 Profit and loss account</b>			<b>2022</b>	<b>2021</b>
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	£	£
At 1 August	-	-
Profit for the period	13,122	-
At 31 March	<u>13,122</u>	<u>-</u>

## 12 Related party transactions

During the period Aragon Energy Plc provided consultancy services amounting to £18,000 to Imperial Consulting And Technology Company Limited, a company controlled by Dr Y O Al Jalili, a director of Aragon Energy Plc.

## 13 Controlling party

The company is controlled by the directors.

## 14 Presentation currency

The financial statements are presented in Sterling.

## 15 Legal form of entity and country of incorporation

Aragon Energy Plc is a public company limited by shares and incorporated in England.

## 16 Principal place of business

The address of the company's principal place of business and registered office is:

71-75 Shelton Street  
Covent Garden  
London  
WC2H 9JQ

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.