

Company Registration No. 04838458 (England and Wales)

**ENERGIST LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
**PAGES FOR FILING WITH REGISTRAR**

# **ENERGIST LIMITED**

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# ENERGIST LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	7		492,709		484,225
<b>Current assets</b>					
Stocks	11	360,307		509,662	
Debtors	12	262,932		197,784	
Cash at bank and in hand		131,219		144,676	
		<u>754,458</u>		<u>852,122</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(530,210)</u>		<u>(739,676)</u>	
<b>Net current assets</b>			224,248		112,446
<b>Total assets less current liabilities</b>			<u>716,957</u>		<u>596,671</u>
<b>Creditors: amounts falling due after more than one year</b>	14		(712,537)		(1,217,290)
<b>Net assets/(liabilities)</b>			<u>4,420</u>		<u>(620,619)</u>
<b>Capital and reserves</b>					
Called up share capital	16	161,887		161,887	
Share premium account		5,244,944		5,244,944	
Revaluation reserve		145,333		145,333	
Profit and loss reserves		<u>(5,547,744)</u>		<u>(6,172,783)</u>	
<b>Total equity</b>			<u>4,420</u>		<u>(620,619)</u>

The director of the company has elected not to include a copy of the profit and loss account 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 and signed by the director and authorised for issue on 30 September 2021

Mr S Jones  
Director

Company Registration No. 04838458

# ENERGIST LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020

	Share capital	Share premium account	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£	£
<b>Balance at 1 January 2019</b>	161,887	5,244,944	145,333	(6,698,361)	(1,146,197)
<b>Year ended 31 December 2019:</b>					
Profit and total comprehensive income for the year	-	-	-	525,578	525,578
<b>Balance at 31 December 2019</b>	161,887	5,244,944	145,333	(6,172,783)	(620,619)
<b>Year ended 31 December 2020:</b>					
Profit and total comprehensive income for the year	-	-	-	625,039	625,039
<b>Balance at 31 December 2020</b>	161,887	5,244,944	145,333	(5,547,744)	4,420

# ENERGIST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **1 Accounting policies**

#### **Company information**

The principal activity of the Company continued to be that of the design, manufacture and distribution of both light based and plasma equipment for cosmetic, aesthetic and medical markets.

Energist Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2 Park Pavilions, Clos Llyn Cwm, Valley Way, Enterprise Park, Swansea, West Glamorgan, United Kingdom, SA6 8QY.

#### **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.

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, modified to include the revaluation of leasehold properties and to include certain financial instruments at fair value as applicable. 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 33 'Related Party Disclosures' – Compensation for key management personnel.

The Company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the Company as an individual entity and not about its group.

The financial statements of the Company are consolidated in the financial statements of Energist (Holdings) Limited as at 31 December 2020 and these consolidated financial statements may be obtained from Companies House.

The Company has taken advantage of the exemption afforded to wholly owned subsidiaries not to disclose details of related party transactions with wholly owned subsidiaries of the group.

# ENERGIST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

#### 1.2 Going concern

These financial statements are prepared on the going concern basis. The director has a reasonable expectation that the Company will continue in operational existence for the foreseeable future. However, the director is aware of certain material uncertainties which may cause doubt on the Company's ability to continue as a going concern.

The Company is reporting EBITDA of £662,019 (2019: £556,769) for the year ended 31 December 2020 and at this date had net current assets of £224,248 (2019: £112,446). As at 31 December 2020 the Company has returned to a net assets position of £4,420 (2019: net liabilities £620,619), which is inclusive of amounts owing to the ultimate parent company Energist (Holdings) Limited, of £480,753 (2019: £940,242). The Company has received confirmation from the ultimate parent company that these amounts will not fall due for repayment until at least 12 months from the date of approval of these financial statements. The consolidated results of Energist group, headed by Energist (Holdings) Limited, continues to report losses. As at 31 December 2020 the group has net current assets of £219,862 (2019: £94,108) but remains reliant on the long terms support of its shareholders, to whom £65,458,083 was due after more than one year as at 31 December 2020 (2019: £55,955,448).

The situation arising during the year in the UK and globally in respect of Covid-19 and the measures taken by both the UK Government to contain the virus has had a significant impact on the business in the post year end period. The group has taken action to safeguard its operations during this period.

The directors have undertaken a review of the group's financial position. The directors have prepared forecasts, including a consideration of where disruption from Covid-19 continues to impact the customer base or supply chain. The forecasts indicate, with on-going shareholder support, and based on the anticipated level of sales, there is a reasonable expectation that the company and group will be able to operate within its current level of agreed facilities for a period of at least 12 months from the date of approval of these financial statements.

The group's shareholders continue to demonstrate their commitment and support to the group, and during the year invested additional loans into Energist (Holdings) Limited as well as waiving the commencement of repayments on these and existing loans until 31 December 2023. Further the directors have obtained confirmation from the group's shareholders that it is their current intention to support the business to enable the group to meet its financial commitments for a period of at least 12 months from the date of approval of these financial statements,

The extent of any future impact of Covid-19 is unclear and it is difficult to evaluate all the potential implications on the company's trade, customers, suppliers and the wider economy. Should the forecast level of sales and profitability not be achieved, the business would need to seek further funding in order to bridge the cashflow position. This represents a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. However, after considering the above matters, and the expected continued support of the group's shareholders, the directors are satisfied that it is appropriate to continue to prepare the financial statements on a going concern basis. The financial statements therefore do not include the adjustments required should the Company be unable to continue as a going concern.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

# ENERGIST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### 1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	2% straight line
Plant and equipment	20 - 50% straight line
Fixtures and fittings	12% straight line
Motor vehicles	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.6 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

# ENERGIST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

#### 1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.9 Cash and cash equivalents

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.

#### 1.10 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 balance sheet 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.



# ENERGIST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

#### **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.

#### **1.11 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.

#### **1.12 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# ENERGIST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.13 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.14 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.15 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### **1.16 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### **1.17 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 in the period are included in profit or loss.

#### **1.18 Research and development**

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

# ENERGIST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

#### 1.19 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

### 2 Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the director is 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.

#### Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

#### *Going concern*

The financial statements have been prepared on a going concern basis, which assumes that sufficient funds will be available for the company to continue in operational existence for the foreseeable future. More details are set out in note 1.2.

#### *Inventory provisioning*

The Company designs, manufactures and sells pulsed light, laser and plasma-based equipment for cosmetic, aesthetic and medical markets, the demand for which can fluctuate due to market conditions. As a result it is necessary to consider the recoverability of the cost of inventory and the associated provisioning required. When calculating the inventory provision, management considers the nature, age and condition of the inventory, as well as applying the assumptions around anticipated saleability of finished goods and future usage of raw materials.

#### *Impairment of debtors*

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 15 for the net carrying amount of the debtors and note 5 for the associated impairment provision.

#### *Non-recognition of deferred tax asset*

Under FRS102, unrelieved tax losses and other deferred tax assets shall be 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.

Carried forward tax losses and other timing differences have created a potential deferred tax asset for the company (as set out in note 9), however this asset has not been recognised within the financial statements due to uncertainty over the future recoverability of the asset.

## ENERGIST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

#### 3 Exceptional item

	2020	2019
	£	£
<b>Expenditure</b>		
Forgiveness of intercompany balances	(1,000,000)	(1,000,000)

During the year a debt waiver agreement was reached for the forgiveness of £1,000,000 (2019: £1,000,000) owed to the ultimate parent company, Energist (Holdings) Limited.

#### 4 Employees

The average monthly number of persons (including directors) employed by the Company during the year was:

	2020	2019
	Number	Number
Production	10	11
Service	2	2
Office and sales	10	11
Total	22	24

#### 5 Director's remuneration

	2020	2019
	£	£
Remuneration for qualifying services	111,163	132,583
Company pension contributions to defined contribution schemes	6,356	8,600
	117,519	141,183

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2019 - 2).

# ENERGIST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 6 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 January 2020 and 31 December 2020	608,186
<b>Amortisation and impairment</b>	
At 1 January 2020 and 31 December 2020	608,186
<b>Carrying amount</b>	
At 31 December 2020	-
At 31 December 2019	-

### 7 Tangible fixed assets

	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
<b>Cost or valuation</b>					
At 1 January 2020	481,632	90,659	63,830	21,653	657,774
Additions	-	34,654	-	-	34,654
Disposals	-	(862)	-	(11,458)	(12,320)
At 31 December 2020	481,632	124,451	63,830	10,195	680,108
<b>Depreciation and impairment</b>					
At 1 January 2020	42,023	46,043	63,830	21,653	173,549
Depreciation charged in the year	9,926	15,803	-	-	25,729
Eliminated in respect of disposals	-	(421)	-	(11,458)	(11,879)
At 31 December 2020	51,949	61,425	63,830	10,195	187,399
<b>Carrying amount</b>					
At 31 December 2020	429,683	63,026	-	-	492,709
At 31 December 2019	439,609	44,616	-	-	484,225

Leasehold land and buildings were revalued at 30 September 2015 to £480,000 by Cooke & Arkwright, Chartered Surveyors, independent valuers not connected with the Company, on the basis of open market value for existing use. The valuation conforms to International Valuation Standards and represented the deemed cost for the asset on transition to FRS102.

If leasehold land and buildings were measured using the cost model, the carrying amounts would have been £280,697 (2019: £290,692) being cost £499,766 (2019: £499,766) and accumulated depreciation of £219,069 (2019: £209,074).

# ENERGIST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Tangible fixed assets		(Continued)	
		2020 £	2019 £
Cost		499,766	499,766
Accumulated depreciation		(219,069)	(209,074)
Carrying value		<u>280,697</u>	<u>290,692</u>

8 Fixed asset investments		Shares in group undertakings
		£
<b>Cost or valuation</b>		
At 1 January 2020 & 31 December 2020		<u>2,463,610</u>
<b>Impairment</b>		
At 1 January 2020 & 31 December 2020		<u>2,463,610</u>
<b>Carrying amount</b>		
At 31 December 2020		-
At 31 December 2019		<u>-</u>

## 9 Subsidiaries

Details of the Company's subsidiaries as at 31 December 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Energist NA Inc	USA	Distribution of light-based equipment for cosmetic, aesthetic and medical markets	Ordinary	100%	-

The directors have reviewed the carrying values of the Company's investments as at 31 December 2020, and in their opinion believe that the carrying values are appropriate based on current underlying financial position of the company.

10 Financial instruments		2020 £	2019 £
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# ENERGIST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 11 Stocks

	2020 £	2019 £
Raw materials and consumables	250,128	239,706
Finished goods and goods for resale	110,179	269,956
	<u>360,307</u>	<u>509,662</u>

### 12 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	112,308	38,936
Corporation tax recoverable	32,385	32,385
Other debtors	13,328	47,208
Prepayments and accrued income	104,911	79,255
	<u>262,932</u>	<u>197,784</u>

### 13 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Bank loans	15	44,425	30,000
Trade creditors		278,166	521,137
Taxation and social security		84,916	39,288
Other creditors		56,415	56,886
Accruals and deferred income		66,288	92,365
		<u>530,210</u>	<u>739,676</u>

### 14 Creditors: amounts falling due after more than one year

	Notes	2020 £	2019 £
Bank loans and overdrafts	15	47,902	77,500
Amounts owed to group undertakings		480,753	940,242
Other creditors		183,882	199,548
		<u>712,537</u>	<u>1,217,290</u>

The amounts due to group undertakings are due to the ultimate parent company, Energist (Holdings) Limited. The amount is interest-free and secured. The directors of Energist (Holdings) Limited have confirmed that the balance will not fall due for payment until at least 12 months from the date of approval of these financial statements.

# ENERGIST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 15 Loans and overdrafts

	2020 £	2019 £
Bank loans	92,327	107,500
Payable within one year	44,425	30,000
Payable after one year	47,902	77,500

Bank loans and overdrafts are secured by fixed and floating charges over the Company's leasehold property and by a cross guarantee and debenture from Belmont Investments Limited and Energist (Holdings) Limited.

### 16 Share capital

	2020 Number	2019 Number	2020 £	2019 £
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary of 1p each	355,200	355,200	3,552	3,552
Ordinary A shares of 1p each	15,833,534	15,833,534	158,335	158,335
	16,188,734	16,188,734	161,887	161,887

The Ordinary 'A' shares rank before the Ordinary shares in the distribution of assets on the winding up of the company. Dividends require the prior approval of not less than 75% of the issued Ordinary 'A' shares before payment. The shares are equal for voting rights.

The Ordinary 'A' shares are convertible to Ordinary shares at the written request of the holder at any time. There were no share options outstanding as at 31 December 2020 (2019: none) as all options had been waived.

### 17 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.

The senior statutory auditor was James Edward Dobson BSc(Hons) FCA and the auditor was Azets Audit Services.

### 18 Financial commitments, guarantees and contingent liabilities

The Company is party to a cross guarantee to secure the loans and loan notes of its Ultimate Parent Company. As at 31 December 2020 the value of these outstanding loan notes, including accrued interest and redemption premiums was £25,173,514 (2019: £23,514,481).



# ENERGIST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 19 Operating lease commitments

#### Lessee

At the reporting end date the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	1,104	1,593
Between two and five years	1,575	2,679
	<u>2,679</u>	<u>4,272</u>

### 20 Related party transactions

#### Remuneration of key management personnel

The directors consider the only key management personnel to be the directors. For details of the directors remuneration see note 7.

#### Other information

Beaubridge Energist LLP is a director and significant shareholder of the Ultimate Parent Company. During the year Beaubridge Energist LLP invoiced £44,270 (2019: £54,890) in directors' fees, monitoring fees and expenses for services.

Westbridge SME Fund LLP was a director and significant shareholder of the Ultimate Parent Company during the year ended 31 December 2020. During the year Westbridge SME Fund LLP invoiced £31,332 (2019: £58,679) in directors' fees, monitoring fees and expenses for services.

Mr R F Bacon was a director of the Ultimate Parent Company during the year ended 31 December 2020 and during the year invoiced £24,080 (2019: £49,256) in directors' fees, monitoring fees and expenses for services.

### 21 Ultimate controlling party

The directors regard Belmont Investments Limited, a company registered in England and Wales as the immediate parent company. Belmont Investments Limited has a 100% interest in the equity capital of Energist Limited.

The directors regard Energist (Holdings) Limited, a company registered in England and Wales as the ultimate parent company. Energist (Holdings) Limited has a 100% interest in the equity capital of Belmont Investments Limited.

The parent company of the largest and smallest group to include the Company in its consolidated financial statements is Energist (Holdings) Limited, a company registered in England and Wales. Copies of its consolidated financial statements are available from Companies House.

As at 31 December 2020 the directors consider the ultimate controlling party to be Beaubridge Energist LLP by virtue of its shareholding in Energist (Holdings) Limited. The directors considered there to be no ultimate controlling party as at 31 December 2019.

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.