
MOIXA ENERGY HOLDINGS LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2022



MOIXA ENERGY HOLDINGS LIMITED
REGISTERED NUMBER: 04941671

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 (unaudited) £
Fixed assets			
Tangible assets	4	16,794	132,562
		<u>16,794</u>	<u>132,562</u>
Current assets			
Stocks		-	500,967
Debtors		17,143,988	1,136,121
Cash at bank and in hand		4,938,348	798,636
		<u>22,082,336</u>	<u>2,435,724</u>
Creditors: amounts falling due within one year		(15,399,983)	(1,763,261)
Net current assets		<u>6,682,353</u>	<u>672,463</u>
Total assets less current liabilities		<u>6,699,147</u>	<u>805,025</u>
Creditors: amounts falling due after more than one year		(58,058)	-
Provisions for liabilities			
Deferred tax	5	-	(25,185)
Other provisions		(509,194)	(847,000)
		<u>(509,194)</u>	<u>(872,185)</u>
Net assets/(liabilities)		<u><u>6,131,895</u></u>	<u><u>(67,160)</u></u>
Capital and reserves			
Called up share capital		460	460
Share premium account		22,506,030	22,506,030
Foreign exchange reserve		(199,746)	-
Profit and loss account		(16,174,849)	(22,573,650)
		<u><u>6,131,895</u></u>	<u><u>(67,160)</u></u>

MOIXA ENERGY HOLDINGS LIMITED
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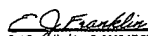
CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the consolidated statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 02/06/2023


E J Franklin (Jun 2, 2023 17:27 GMT+1)

E Franklin
Director

The notes on pages 5 to 13 form part of these financial statements.

MOIXA ENERGY HOLDINGS LIMITED
REGISTERED NUMBER: 04941671

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2022

	2022	2021
	£	(unaudited) £
Fixed assets		
Investments	2,000,255	2,000,255
	<u>2,000,255</u>	<u>2,000,255</u>
Current assets		
Debtors	26,539,322	17,386,708
Cash at bank and in hand	4,049,724	309,860
	<u>30,589,046</u>	<u>17,696,568</u>
Creditors: amounts falling due within one year	(14,445,944)	(407,876)
Net current assets	<u>16,143,102</u>	<u>17,288,692</u>
Total assets less current liabilities	<u>18,143,357</u>	<u>19,288,947</u>
Net assets	<u><u>18,143,357</u></u>	<u><u>19,288,947</u></u>
Capital and reserves		
Called up share capital	460	460
Share premium account	22,112,144	22,112,144
Foreign exchange reserve	(1,029,193)	-
Profit and loss account brought forward	(2,823,657)	(2,354,105)
Loss for the year	(116,397)	(469,552)
Profit and loss account carried forward	(2,940,054)	(2,823,657)
	<u><u>18,143,357</u></u>	<u><u>19,288,947</u></u>

MOIXA ENERGY HOLDINGS LIMITED
REGISTERED NUMBER: 04941671

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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The financial statements were approved and authorised for issue by the board and were signed on its behalf on 02/06/2023


E. J. Franklin (No. 2, 2023 17-27 (2021-1))

E Franklin
Director

The notes on pages 5 to 13 form part of these financial statements.

MOIXA ENERGY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Moixa Energy Holdings Limited is a private Company, limited by shares, incorporated in England & Wales. Its registered office is 55 Baker Street, London, W1U 7EU and its registered number is 04941671.

2. Accounting policies

2.1 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 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 Group management to exercise judgment in applying the Group's accounting policies.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102.

MOIXA ENERGY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.3 Going concern

The Group continues to rely on the ultimate parent Company, Lunar Energy, Inc, for financial support. Moixa Energy Holdings Limited has a net Intercompany liability of £14,443,830 with the Group's ultimate parent Company, Lunar Energy, Inc.

The Group meets its day to day working capital requirements through the cash resources within the Lunar Energy, Inc Group. Lunar Energy, Inc has signed a letter of support confirming it would not call for repayment the Intercompany debt of £14,443,830 owed by Moixa Energy Holdings Limited, for a period of at least 12 months from the date of signing the financial statements until it has sufficient cash resources to do so.

The Group has drawn up budgets and cashflow forecasts which show that it has sufficient cash reserves to continue as a going concern and meet its liabilities as they fall due, subject to the continued financial support of the ultimate parent Company. The ultimate parent Company has signed a letter of support to allow the Group to meet its financial obligations as they fall due and continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of signing the financial statements.

It is on this basis that the financial statements have been prepared on a going concern basis.

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

MOIXA ENERGY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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 Group 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.

2.6 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.7 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

MOIXA ENERGY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.8 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.10 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.

MOIXA ENERGY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.10 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Leasehold property	-	50%	on cost
Motor vehicles	-	20%	on cost
Fixtures & fittings	-	20%	on cost
Computer equipment	-	20%	on cost

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 profit or loss.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.12 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.

2.13 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.

2.14 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.

2.15 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

MOIXA ENERGY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.17 Financial instruments

The Group only enters into basic financial instrument 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 ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	Group Year ended 31 December 2022 No.	Group Period ended 31 December 2021 (unaudited) No.	Company Year ended 31 December 2022 No.	Company Period ended 31 December 2021 (unaudited) No.
Employees	78	76	3	3

MOIXA ENERGY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Tangible fixed assets

Group

	Leasehold property £	Motor vehicles £	Fixtures & fittings £	Office equipment £	Total £
Cost or valuation					
At 1 January 2022	72,304	7,897	42,791	194,734	317,726
Additions	-	-	16,366	31,074	47,440
Disposals	-	(1,929)	(42,791)	(225,808)	(270,528)
At 31 December 2022	72,304	5,968	16,366	-	94,638
Depreciation					
At 1 January 2022	72,304	4,574	27,208	81,078	185,164
Charge for the year on owned assets	-	1,191	1,276	11,630	14,097
Disposals	-	(1,444)	(27,265)	(92,708)	(121,417)
At 31 December 2022	72,304	4,321	1,219	-	77,844
Net book value					
At 31 December 2022	-	1,647	15,147	-	16,794
At 31 December 2021	-	3,323	15,583	113,656	132,562

MOIXA ENERGY HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Deferred taxation

Group

	2022 £
At beginning of year	(25,185)
Charged to profit or loss	25,185
At end of year	-

The deferred taxation balance is made up as follows:

	Group 2022 £	Group 2021 (unaudited) £
Accelerated capital allowances	-	(25,185)
	-	(25,185)

The Group has estimated losses of £11,632,138 (2021 - £17,773,490) available for carry forward against future trading profits.

There is a potential deferred tax asset of £2,908,035 (2021 - £4,443,373). The asset has not been recognised due to the uncertainty of the timing of its realisation.

Finance Act 2021 includes legislation to increase the main rate of corporation tax from 19% to 25% from 1 April 2023. The full anticipated effect of these changes is reflected in the above deferred tax balances.

6. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £251,949 (2021 - £64,954). Contributions totalling £68,880 (2021 - £14,324) were payable to the fund at the balance sheet date.

7. Controlling party

The Company's immediate controlling parent Company is Lunar Energy Inc. by virtue of its ownership of 100% of the issued share capital in the Company.

There is no ultimate controlling party.

MOIXA ENERGY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 02 June 2023 by Stephen Drew (Senior Statutory Auditor) on behalf of CLA Evelyn Partners Limited.