

Registered number: 05723940

REUBEN POWER MARKETING LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2019**



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Directors

M Benson-Colpi
S Ramchurn

Company Secretary

Laytons Secretaries Limited

Company Number

05723940

Registered Office

Level 5
2 More London Riverside
London
SE1 2AP

Solicitors

Laytons
Level 5
2 More London Riverside
LondonSE1 2AP

The Directors present their Report, together with the Financial Statements for the year ended 30 June 2019.

Principal Activities and Business Review

The principal activity of the Company during the year continued to be that of the procuring of sales and marketing services to its parent company.

Directors

The Directors who served during the year were:

M Benson-Colpi
S Ramchurn

International Financial Reporting Standards

The Directors have implemented International Financial Reporting Standards since incorporation.

This report was approved by the Board on 10 February 2020 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'Michael Benson-Colpi', with a horizontal line underneath.

Michael Benson-Colpi
Director
For & on behalf of
Reuben Power Marketing Ltd

The Directors are responsible for preparing the Annual Report, Directors Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial period. Under that law the Directors have prepared the Company Financial Statements in accordance with International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and as adopted by the European Union. The Financial Statements are required by law to 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 IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the Financial Statements ; and
- prepare the Financial Statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements.

The Directors are responsible for keeping proper accounting records which 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.

By Order of the Board



Michael Benson-Colpi
Director
For & on behalf of
Reuben Power Marketing Ltd

10 February 2020

	Note	2019 £	2018 £
Revenue		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
Operating Loss		-	(1,530)
Finance Costs		-	-
		<hr/>	<hr/>
Loss before Income Tax		-	(1,530)
Income Tax Expense	11	-	-
		<hr/>	<hr/>
Loss for the Year from continuing operations		-	(1,530)
		<hr/>	<hr/>
Other Comprehensive Income			
Other comprehensive income for the period, net of tax		-	-
		<hr/>	<hr/>
Total Comprehensive Income for the Period		-	(1,530)
		<hr/>	<hr/>

The Accounting Policies and Notes on pages 8 to 12 form part of these Financial Statements.

	Note	2019 £	2018 £
Current Assets			
Other receivables	3	-	-
Cash and cash equivalents		-	-
		<u>-</u>	<u>-</u>
		-	-
		<u>-</u>	<u>-</u>
Total Assets		-	-
		<u>-</u>	<u>-</u>
Equity and Liabilities			
Equity Attributable to Shareholders			
Called-up share capital	4	5,000	5,000
Retained earnings		(598,928)	(598,928)
		<u>-</u>	<u>-</u>
Total Equity		(593,928)	(593,928)
		<u>-</u>	<u>-</u>
Current Liabilities			
Trade and other payables	5	569,032	569,032
Short-term provisions	6	24,896	24,896
		<u>-</u>	<u>-</u>
Total liabilities		593,928	593,928
		<u>-</u>	<u>-</u>
Total Equity and Liabilities		-	-
		<u>-</u>	<u>-</u>

The Financial Statements were approved and authorised for issue by the Board of Directors on 10 February 2020 and were signed on its behalf by:



Satyadev Ramchurn – Director

REUBEN POWER MARKETING LIMITED**STATEMENT OF CHANGES IN EQUITY**
Year ended 30 June 2019

	Share Capital £	Retained Earnings £	Total £
At 1 July 2017	5,000	(597,398)	(592,398)
Loss for the year	-	(1,530)	(1,530)
	<hr/>	<hr/>	<hr/>
At 30 June 2018	5,000	(598,928)	(593,928)
Loss for the year	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 June 2019	5,000	(598,928)	(593,928)
	<hr/>	<hr/>	<hr/>

The Accounting Policies and Notes on pages 8 to 12 form part of these Financial Statements.

REUBEN POWER MARKETING LIMITED**CASH FLOW STATEMENT**
Year ended 30 June 2019

	2019 £	2018 £
Cash flows from Operating Activities		
Loss before taxation	-	(1,530)
Decrease in trade and other receivables	-	6
Increase in trade payables	-	1,524
	<hr/>	<hr/>
Net Cash from/ (used) in Operating Activities	-	-
	<hr/>	<hr/>
Net Increase/ (Decrease) in Cash and Cash Equivalents	-	-
Cash and Cash Equivalents at Beginning of Year	-	-
	<hr/>	<hr/>
Cash and Cash Equivalents at End of Year	-	-
	<hr/>	<hr/>

The Accounting Policies and Notes on pages 8 to 12 form part of these Financial Statements.

1. 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 the years presented, unless otherwise stated. The Company is a private company incorporated in England and Wales.

Basis of Preparation of Financial Statements

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the entity operates (its "functional currency"). The Financial Statements are presented in Pounds Sterling (£), which is the Company's functional and presentation currency.

The Financial Statements have been prepared in accordance with EU-endorsed International Financial Reporting Standards (IFRS), IFRIC interpretations and the parts of the Companies Act 2006 applicable to companies reporting under IFRS. The Financial Statements have also been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant in the financial statements are disclosed in Note 2.

(a) New standards, amendments and interpretations adopted by the Company**Standards adopted early by the Company**

The Company has not adopted any standards or interpretations early in either the current or the preceding financial year.

The Directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Company in future periods..

Going Concern

The Company's statement of financial position at 30 June 2019 details a deficit of £593,928 (2018 - £593,928) and a net loss for the year of £ Nil (2018 - £1,530). The Company will continue to have the support of its holding company.

Furthermore, an additional £24,896 (2018 - £24,896) is only a conditional liability for which the condition is not expected to materialise in the foreseeable future.

From the above, the underlying deficit amounts to £ Nil (2018 - £1,530) which the Directors do not consider to be material and for which both the Directors and the parent company have reasonable expectation to have adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing these financial statements.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand.

Share Capital

Ordinary shares are classified as equity.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are measured after initial recognition at amortised cost, using the effective interest method, less provision for impairment. Any change in their value through impairment or reversal of impairment is recognised in the Income Statement.

Financial Liabilities

All financial liabilities are recorded at amortised cost, using the effective interest method, with interest-related charges being recognised as an expense under finance costs in the Income Statement.

2. Critical Accounting Estimates and Judgements

Due to the simplicity of the Financial Statements there are no critical accounting estimates and judgements.

3. Other Receivables

	As at 30 June 2019 £	As at 30 June 2018 £
Other receivables – VAT	-	-
	<hr/>	<hr/>

The Directors consider that the carrying amount of receivables approximates to their fair values.

4. Called-Up Share Capital**Authorised**

100,000 Ordinary shares of £0.05 each	£5,000	£5,000
	<u> </u>	<u> </u>

Issued and Fully Paid

	Number of shares	Ordinary shares £	Total £
As at 30 June 2018	100,000	5,000	5,000
	<u> </u>	<u> </u>	<u> </u>
As at 30 June 2019	100,000	5,000	5,000
	<u> </u>	<u> </u>	<u> </u>

5. Trade and Other Payables

	As at 30 June 2019 £	As at 30 June 2018 £
Trade payables	-	679
Other payables	5,076	5,076
Amounts due to related parties (note 8)	542,929	542,250
Social security and other taxes	9,527	9,527
Accrued expenses	11,500	11,500
	<u> </u>	<u> </u>
	569,032	569,032
	<u> </u>	<u> </u>

The Directors consider that the carrying amount of payables approximates to their fair values.

6. Provision for Liabilities

At 1 July 2018 and 30 June 2019	24,896	24,896
	<u> </u>	<u> </u>

The provision is for future employee remuneration which is only payable once the parent company has raised substantial funds to develop the commercialisation of the Group's business.

7. Auditor Remuneration**Services provided by the Company's auditor**

Audit services		
Fees payable to the Company's auditor for the audit of the Company	Nil	£1,000
	<u> </u>	<u> </u>

8. Related Party Transactions

As at 30 June 2019, the amount owed to Reuben Power PLC, the parent and ultimate parent company, was £542,929 (2018 - £542,250).

9. Capital Management Policies

The Company manages its capital structure and makes adjustments in light of changes in economic conditions.

10. Financial Risk Management

Financial Instruments comprise solely cash at bank, other receivables, and trade and other payables necessary for the day to day operation of the Company. As such, the Company is not exposed to any significant risks arising from those Financial Statements.

11. Income Taxes

	2019 £	2018 £
Current tax:		
Current tax for the year	-	-
	<hr/>	<hr/>
Total current tax	-	-
	<hr/>	<hr/>
Deferred tax (Note 12):	-	-
	<hr/>	<hr/>
Total deferred tax	-	-
	<hr/>	<hr/>
Income Tax expense	-	-
	<hr/>	<hr/>

Factors affecting Current Tax Charge

The tax assessed on the loss on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 19% (2018 – 19%).

Loss for the year before taxation	-	(1,530)
	<hr/>	<hr/>
Profit on ordinary activities by rate of tax	-	-
Expenses not deductible for tax purposes	-	-
Depreciation in excess of capital allowances	-	-
Unrelieved tax losses and other deduction	-	-
	<hr/>	<hr/>
Total of current tax	-	-
	<hr/>	<hr/>

Factors that may affect future tax charges

The Company has tax losses of £536,096 (2018 - £536,096) available to offset future taxable profits. No deferred tax asset has been recognised in respect of these losses as the directors are unable to assess the existence of suitable taxable profits with sufficient reliability.

12. Deferred Taxation

No deferred tax asset has been recognised in respect of the Company's accumulated losses as the Directors are insufficiently certain of when future taxable profits will be available against which the unused tax losses can be utilised.

13. Directors' Remuneration

	2019	2018
	£	£
Emoluments	-	-
Social security	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

The above amounts represent the Directors' estimate of time spent managing the Company. The remuneration is dealt with in the book of the Parent Company, Reuben Power Plc.

14. Ultimate Parent Undertaking and Controlling Party

The Company's ultimate parent undertaking is Reuben Power Plc, incorporated in United Kingdom, which owns 100% of the Company's shares. It is the opinion of the Directors that there is no ultimate controlling party.