

# **XTRACT ENERGY HOLDINGS LIMITED**

## **DORMANT COMPANY FINANCIAL STATEMENTS**

**For the year ended 31 December 2021**

**Company number 06349958**

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XTRACT ENERGY HOLDINGS LIMITED  
2021 ANNUAL REPORT AND FINANCIAL STATEMENTS

**BALANCE SHEET**  
**06349958**  
**As at 31 December 2021**

**Company number**

		<i>At</i> <i>31 December</i> <i>2021</i> <i>£</i>	<i>At</i> <i>31 December</i> <i>2020</i> <i>£</i>
	<i>Note</i>		
<b>Fixed assets</b>			
Investments in Associate Company		-	-
		-	-
<b>Creditors: amounts falling due within one year</b>	2	(98,368)	(98,368)
<b>Net current liabilities</b>		(98,368)	(98,368)
<b>Net liabilities</b>		(98,368)	(98,368)
<b>Capital and reserves</b>			
Called up share capital	3	1	1
Profit and loss account		(98,369)	(99,369)
<b>Shareholders' deficit</b>		(98,368)	(97,368)

The company is entitled to exemption from audit under Section 480 of the Companies Act 2006 for the year ended 31st December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 16 September 2022 and were signed on its behalf by:

Joel Silberstein  
Director



The accompanying accounting policies and notes form an integral part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**As at 31 December 2021**

**1. STATEMENT OF ACCOUNTING POLICIES**

*Accounting Policies*

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

*Basis of Accounting*

The Company is a subsidiary of Xtract Resources Plc and is included in the consolidated financial statements of that Company. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the Companies Act 2006. The Company has also taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1.

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

*Going Concern*

The company has ceased to trade and its sole liability is a loan owing to its parent company. The parent company has given a written undertaking not to seek repayment of this loan for at least 12 months from the approval of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

*Taxation*

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all evidence available, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**As at 31 December 2021**

***Foreign currencies***

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

***Fixed asset investments***

Fixed asset investments are stated at cost less provision for any impairment.

**2. CREDITORS: amounts falling due within one year**

	<i>2021</i>	<i>2020</i>
	<i>£</i>	<i>£</i>
Loan from parent entity	<u>98,368</u>	<u>98,368</u>
	<u>98,368</u>	<u>98,368</u>

**3. CALLED UP SHARE CAPITAL**

	<i>2021</i>	<i>2020</i>
	<i>£</i>	<i>£</i>
Allotted, called up and fully paid		
1 ordinary share of £1	<u>1</u>	<u>1</u>

**4. CONTROLLING PARTY**

The ultimate parent Company and controlling party is Xtract Resources Plc.

The only group in which the Company is consolidated is the group controlled by Xtract Resources Plc. Xtract Resources Plc is incorporated and registered in England and Wales. Copies of the consolidated accounts are available from Companies House, Crown Way, Cardiff, C14 3UZ.