

COMPANY REGISTRATION NUMBER: 06387074

**Southeast Power Engineering Limited**  
**Unaudited Financial Statements**  
**31 December 2022**

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# **Southeast Power Engineering Limited**

## **Financial Statements**

**Year ended 31 December 2022**

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# **Southeast Power Engineering Limited**

## **Directors' Report**

**Year ended 31 December 2022**

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2022.

### **Principal activities**

The company's principal activities are developing, financing and operating carbon free hydropower sites.

### **Directors**

The directors who served the company during the year were as follows:

Mr N A Roberts  
Mr D DeChambeau

### **Other matters**

In preparing this report, the directors have taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006.

### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 29 August 2023 and signed on behalf of the board by:



Mr N A Roberts  
Director

Registered office:  
5 Cloisters House  
8 Battersea Park Road  
London  
SW8 4BG

**Southeast Power Engineering Limited**  
**Statement of Income and Retained Earnings**  
**Year ended 31 December 2022**

	Note	2022 £	2021 £
<b>Turnover</b>		<b>12,000</b>	16,700
Cost of sales		—	(800)
<b>Gross profit</b>		<b>12,000</b>	15,900
Administrative expenses		<u>(60,555)</u>	<u>(65,025)</u>
<b>Operating loss</b>		<b>(48,555)</b>	(49,125)
<b>Loss before taxation</b>		<u>(48,555)</u>	<u>(49,125)</u>
Tax on loss		—	—
<b>Loss for the financial year and total comprehensive income</b>		<u><b>(48,555)</b></u>	<u>(49,125)</u>
<b>Retained losses at the start of the year</b>		<u><b>(77,962)</b></u>	<u>(28,837)</u>
<b>Retained losses at the end of the year</b>		<u><b>(126,517)</b></u>	<u>(77,962)</u>

All the activities of the company are from continuing operations.

The notes on pages 5 to 8 form part of these financial statements.

# Southeast Power Engineering Limited

## Statement of Financial Position

31 December 2022

	Note	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	5		295		279
Investments	6		<u>2</u>		<u>2</u>
			297		281
<b>Current assets</b>					
Debtors	7	180,879		368,105	
Cash at bank and in hand		<u>1,120</u>		<u>173</u>	
		181,999		368,278	
<b>Creditors: amounts falling due within one year</b>	8	<u>(292,143)</u>		<u>(429,851)</u>	
<b>Net current liabilities</b>			<u>(110,144)</u>		<u>(61,573)</u>
<b>Total assets less current liabilities</b>			<u>(109,847)</u>		<u>(61,292)</u>
<b>Net liabilities</b>			<u>(109,847)</u>		<u>(61,292)</u>
<b>Capital and reserves</b>					
Called up share capital			4,680		4,680
Share premium account			11,990		11,990
Profit and loss account			<u>(126,517)</u>		<u>(77,962)</u>
<b>Shareholders funds</b>			<u>(109,847)</u>		<u>(61,292)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.

The notes on pages 5 to 8 form part of these financial statements.

# **Southeast Power Engineering Limited**

## **Statement of Financial Position** *(continued)*

**31 December 2022**

These financial statements were approved by the board of directors and authorised for issue on 29 August 2023, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'N A Roberts', is written over a horizontal line.

Mr N A Roberts  
Director

Company registration number: 06387074

The notes on pages 5 to 8 form part of these financial statements.

# **Southeast Power Engineering Limited**

## **Notes to the Financial Statements**

**Year ended 31 December 2022**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 5 Cloisters House, 8 Battersea Park Road, London, SW8 4BG.

### **2. Statement of compliance**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

SQN Capital Management, LLC ("SQN") has written to the company to confirm that, for at least 12 months from the date of these financial statements, it will make available such funds as are needed by the company. The directors consider that the above should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other entities for financial support, the directors acknowledge that there can be no certainty that this support will be provided although, at the date of approval of these financial statements, they have no reason to believe that it will not be.

Based on this the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

#### **Disclosure exemptions**

The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

#### **Group accounts**

These financial statements relate to the company only results of Southeast Power Engineering Limited ("SEPEL"), as consolidated financial statements are not required under section 383 of the Companies Act 2006.

#### **Judgments and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported. These estimates and judgments 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.

# **Southeast Power Engineering Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 December 2022**

### **3. Accounting policies *(continued)***

#### **Revenue recognition**

Turnover represents the amounts receivable (excluding value added tax) from the company's activities described in the directors' report.

#### **Taxation**

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date, and any adjustment to tax payable or receivable in respect of previous years.

Deferred taxation is recognised without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 102.

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.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 3-5 years straight line

#### **Investments**

Shares in subsidiary companies are stated at cost less any provisions made.

### **4. Average number of employees**

The average number of persons employed by the company during the year amounted to 1 (2021: 1).



# Southeast Power Engineering Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

### 5. Tangible assets

	Equipment £
<b>Cost</b>	
At 1 January 2022	5,423
Additions	342
Disposals	(395)
<b>At 31 December 2022</b>	<b><u>5,370</u></b>
<b>Depreciation</b>	
At 1 January 2022	5,144
Charge for the year	326
Disposals	(395)
<b>At 31 December 2022</b>	<b><u>5,075</u></b>
<b>Carrying amount</b>	
<b>At 31 December 2022</b>	<b><u>295</u></b>
At 31 December 2021	<u>279</u>

### 6. Investments

	Shares in group undertakings £
<b>Cost</b>	
At 1 January 2022 and 31 December 2022	<u>2</u>
<b>Impairment</b>	
At 1 January 2022 and 31 December 2022	<u>–</u>
<b>Carrying amount</b>	
<b>At 31 December 2022</b>	<b><u>2</u></b>
At 31 December 2021	<u>2</u>

The investment in subsidiary companies represents 100% of the ordinary shares in Romney Hydropower Company Ltd a company registered in England and Wales.

### 7. Debtors

	2022 £	2021 £
Trade debtors	1,200	4,080
Amounts owed by group undertakings	166,000	350,700
Prepayments and accrued income	2,256	1,902
Director's loan account	10,723	10,723
Other debtors	700	700
	<b><u>180,879</u></b>	<b><u>368,105</u></b>

# Southeast Power Engineering Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

### 7. Debtors *(continued)*

The director's loan is an interest free loan repayable at the company's request without a date for repayment, and is made to Mr D DeChambeau.

### 8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	362	3,746
Amounts owed to group undertakings	290,656	424,000
Accruals and deferred income	744	1,372
Other creditors	381	733
	<u>292,143</u>	<u>429,851</u>

### 9. Contingencies

The company has provided a guarantee of the obligations of its wholly-owned subsidiary, Romney Hydropower Company Limited, under a secured loan from Ability Insurance Company of £4,257,131 (2021: £4,257,131).

### 10. Related party transactions

During the period the company paid the following fees to related parties:

SQN Capital Management LLC ("SQN")

Amounts owed to SQN at the year end are £290,656 (2021: £424,000). SQN is the immediate parent company.

Romney Hydropower Company Limited ("RHC")

During the period, the Company received management fees of £12,000 (2021: £12,000) from RHC. Amounts owed by RHC at the year-end were £166,000 (2021: £350,700). The Company owns 100% of the ordinary shares in issue of RHC.

### 11. Controlling party

The ultimate parent company is SQN Capital Corporation and the immediate parent company is SQN Capital Management LLC, both are Delaware corporations.