

**REGISTERED NUMBER: 07053816 (England and Wales)**

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020  
FOR  
ENFINIUM KELVIN LIMITED  
(FORMERLY VERUS ENERGY OAK LIMITED)**



**ENFINIUM KELVIN LIMITED  
(FORMERLY VERUS ENERGY OAK LIMITED)**

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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**ENFINIUM KELVIN LIMITED  
(FORMERLY VERUS ENERGY OAK LIMITED)**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**DIRECTORS:**

G S Williams  
W Robertson  
T Jeral  
P A W Green

**REGISTERED OFFICE:**

123 Victoria Street  
London  
SW1E 6DE

**REGISTERED NUMBER:**

07053816 (England and Wales)

**AUDITORS:**

DPC Accountants Ltd  
Chartered accountants & statutory auditors  
Stone House  
Stone Road Business Park  
Stoke-On-Trent  
ST4 6SR

**BANKERS:**

HSBC  
60 Queen Victoria Street  
London  
EC4N 4TR

**ENFINIUM KELVIN LIMITED  
(FORMERLY VERUS ENERGY OAK LIMITED)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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The directors present their report with the financial statements of the company for the year ended 31 December 2020.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DIRECTORS**

G S Williams , W Robertson , T Jeral and P A W Green were appointed as directors after 31 December 2020 but prior to the date of this report.

D C J Noel-Johnson , S A Mack , T T Jervis and D Diracles ceased to be directors after 31 December 2020 but prior to the date of this report.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



.....  
P A W Green - Director

Date: 22.09.21 .....

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
ENFINIUM KELVIN LIMITED  
(FORMERLY VERUS ENERGY OAK LIMITED)**

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**Opinion**

We have audited the financial statements of ENFINIUM KELVIN LIMITED (FORMERLY VERUS ENERGY OAK LIMITED) (the 'company') for the year ended 31 December 2020 which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
ENFINIUM KELVIN LIMITED  
(FORMERLY VERUS ENERGY OAK LIMITED)**

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**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
ENFINIUM KELVIN LIMITED  
(FORMERLY VERUS ENERGY OAK LIMITED)**

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**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

**Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the company's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to:
  - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

Based on this approach, we were able to assess the company's risks and ensure the risks were considered throughout all areas of audit testing. The audit team was professionally sceptical throughout the audit and remained alert for inaccurate or misleading information.

**Audit response to risks identified**

The company is developing an energy-from-waste project and this requires significant investment. The company has also negotiated contingent fees with some of the professionals working on the project. As a result of these factors, we identified going concern and understatement of liabilities as key audit matters related to the potential risk of fraud or irregularities.

Due to the nature of the business, we were able to review a significant proportion of the company's transactions during the audit and ascertain whether the correct accounting treatment had been applied. Any irregularities identified from the samples tested were discussed with management. No unexplained irregularities arose from our sample testing.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- obtained an understanding of provisions and held discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
ENFINIUM KELVIN LIMITED  
(FORMERLY VERUS ENERGY OAK LIMITED)**

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- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Report of the Auditors to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Report of the Auditors. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Valerie Wood (Senior Statutory Auditor)  
for and on behalf of DPC Accountants Ltd  
Chartered accountants & statutory auditors  
Stone House  
Stone Road Business Park  
Stoke-On-Trent  
ST4 6SR

Date: 24th September 2021



**ENFINIUM KELVIN LIMITED**  
**(FORMERLY VERUS ENERGY OAK LIMITED)**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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	31.12.20 £	31.12.19 £
<b>TURNOVER</b>	-	-
Administrative expenses	<u>(6,644)</u>	<u>(2,754)</u>
<b>OPERATING LOSS and LOSS BEFORE TAXATION</b>	(6,644)	(2,754)
Tax on loss	<u>1,263</u>	<u>1,695</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>	<u><u>(5,381)</u></u>	<u><u>(1,059)</u></u>

The notes form part of these financial statements

**ENFINIUM KELVIN LIMITED**  
**(FORMERLY VERUS ENERGY OAK LIMITED) (REGISTERED NUMBER: 07053816)**

**STATEMENT OF FINANCIAL POSITION**  
**31 DECEMBER 2020**

	Notes	31.12.20 £	31.12.19 £
<b>FIXED ASSETS</b>			
Tangible assets	4	5,855,958	5,143,688
<b>CURRENT ASSETS</b>			
Debtors	5	45,827	24,959
Cash at bank		35,482	81,273
		<u>81,309</u>	<u>106,232</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	(4,324,114)	(4,208,754)
<b>NET CURRENT LIABILITIES</b>		<u>(4,242,805)</u>	<u>(4,102,522)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,613,153</u>	<u>1,041,166</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1	1
Share premium		1,136,290	1,067,290
Capital reserve		508,368	-
Profit and loss account		(31,506)	(26,125)
		<u>1,613,153</u>	<u>1,041,166</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 21.09.2021 and were signed on its behalf by:

  
 .....  
 P A W Green - Director

The notes form part of these financial statements

**ENFINIUM KELVIN LIMITED**  
**(FORMERLY VERUS ENERGY OAK LIMITED)**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital £	Profit and loss account £	Share premium £	Capital reserve £	Total equity £
<b>Balance at 1 January 2019</b>	1	(25,066)	-	-	(25,065)
<b>Changes in equity</b>					
Issue of share capital	-	-	1,067,290	-	1,067,290
Total comprehensive income	-	(1,059)	-	-	(1,059)
<b>Balance at 31 December 2019</b>	1	(26,125)	1,067,290	-	1,041,166
<b>Changes in equity</b>					
Issue of share capital	-	-	69,000	-	69,000
Capital introduced	-	-	-	508,368	508,368
Total comprehensive income	-	(5,381)	-	-	(5,381)
<b>Balance at 31 December 2020</b>	1	(31,506)	1,136,290	508,368	1,613,153

The notes form part of these financial statements

**ENFINIUM KELVIN LIMITED  
(FORMERLY VERUS ENERGY OAK LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. STATUTORY INFORMATION**

ENFINIUM KELVIN LIMITED (FORMERLY VERUS ENERGY OAK LIMITED) is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The principal activity of the company is the development of a waste to energy project located in West Bromwich, England.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

**Going concern**

The financial statements have been prepared under the going concern basis. The change in ownership of the Company after the year end (see later note) is considered to have had a positive impact on the company's ability to obtain the long-term funding required to develop and construct the project.

**Significant judgements and key sources of estimation uncertainty**

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

The cost of constructing the power plant includes the costs of site preparation and the lease costs of the land on which the plant will be constructed. These costs are 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.

**Tangible fixed assets**

Costs related to assets under construction are capitalised where, in the opinion of the Directors, the related project is highly likely to be successfully developed and the economic benefits arising from future operations will exceed the amount of capitalised expenditure incurred to date, and the cost can be measured reliably. Costs incurred prior to meeting the criteria for capitalisation are recorded as an expense within operating costs in the profit and loss account.

Loan costs which are directly attributable to assets under construction are capitalised as part of the cost of those assets. Capitalisation ceases when the asset is fully operational.

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**ENFINIUM KELVIN LIMITED**  
**(FORMERLY VERUS ENERGY OAK LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2019 - NIL).

**4. TANGIBLE FIXED ASSETS**

	Assets under construction £
<b>COST</b>	
At 1 January 2020	5,143,688
Additions	712,270
	<hr/>
At 31 December 2020	5,855,958
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2020	5,855,958
	<hr/>
At 31 December 2019	5,143,688
	<hr/>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20 £	31.12.19 £
Deferred tax asset	8,434	7,171
VAT	37,160	17,555
Prepayments	233	233
	<hr/>	<hr/>
	45,827	24,959
	<hr/>	<hr/>

**ENFINIUM KELVIN LIMITED**  
**(FORMERLY VERUS ENERGY OAK LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20	31.12.19
	£	£
Other loans	3,942,500	3,942,500
Trade creditors	126,133	20,746
Amounts owed to group undertakings	255,481	245,508
	<u>4,324,114</u>	<u>4,208,754</u>

Amounts due to Group undertakings are unsecured, interest free, and are repayable on demand.

Other loans are unsecured, interest free, and are repayable on the sale of the company or financial close of any project finance

**7. CONTINGENCIES**

There are contingent liabilities as follows:

Contingent on the sale of the company or financial close of project finance - legal and professional fees	£120,415
Contingent on taking occupancy of the site - legal, professional, and land fees	£1,627,500
Engineering, planning, environmental, consultancy, project management, financial consultancy and related services	£1,408,500

**8. GOING CONCERN**

The financial statements have been prepared under the going concern basis. The change in ownership of the Company after the year end is considered to have had a positive impact the company's ability obtain the long-term funding required to develop and construct the project.

**9. RELATED PARTY TRANSACTIONS**

Details of transaction between fellow group companies have not been disclosed in line with paragraph 33.1A of FRS 102.

**10. EVENTS AFTER THE END OF THE REPORTING PERIOD**

The ownership of the company changed on 25 June 2021. Other than this event, there were no further significant events up to the date of approval of the financial statements by the Board.

**11. ULTIMATE PARENT UNDERTAKING**

Until 24th June 2021, the ultimate parent undertaking was Verus Energy Limited, a company incorporated in England and Wales.

On 25 June 2021, the company was acquired by Enfinium Kelvin Holdings Ltd, a company that is a wholly owned subsidiary of FS Sesame Topco Limited a UK registered company.

**ENFINIUM KELVIN LIMITED  
(FORMERLY VERUS ENERGY OAK LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**12. RESERVES**

Share premium account - This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Profit and loss reserve - This reserve records retained earnings and accumulated losses.

Capital reserve - This represents contributions from a future investor towards the development of the asset in the course of construction.



**ENFINIUM KELVIN LIMITED**  
**(FORMERLY VERUS ENERGY OAK LIMITED)**

**DETAILED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	31.12.20		31.12.19	
	£	£	£	£
<b>Income</b>		-		-
<b>Expenditure</b>				
Rent	480		480	
Insurance	213		338	
General expenses	13		13	
Accountancy fees	5,571		1,604	
Subscriptions	289		251	
		6,566		2,686
		(6,566)		(2,686)
<b>Finance costs</b>				
Bank charges		78		68
<b>NET LOSS</b>		(6,644)		(2,754)

This page does not form part of the statutory financial statements