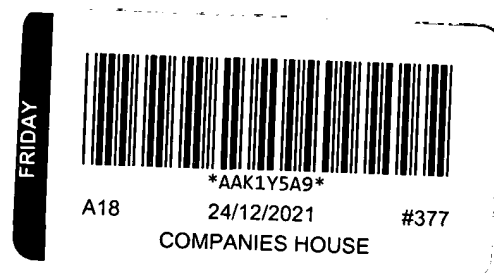


**ELGIN ENERGY ES CO LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**



**TWP Accounting LLP**  
Chartered Accountants & Statutory Auditors  
The Old Rectory  
Church Street  
Weybridge  
Surrey  
KT13 8DE

## **ELGIN ENERGY ES CO LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELGIN ENERGY ES CO LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

#### **Opinion**

We have audited the financial statements of Elgin Energy Es Co Limited (the 'Company') for the year ended 31 March 2021, which comprise the Balance Sheet and the related notes, 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 March 2021 and of its profit 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 Auditor's 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 United Kingdom, including the Financial Reporting Council'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 other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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.

## **ELGIN ENERGY ES CO LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELGIN ENERGY ES CO LIMITED (CONTINUED) UNDER SECTION 449 OF THE COMPANIES ACT 2006**

#### **Opinion 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

#### **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 Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

#### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 is 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.

## **ELGIN ENERGY ES CO LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELGIN ENERGY ES CO LIMITED (CONTINUED) UNDER SECTION 449 OF THE COMPANIES ACT 2006**

#### **Auditor's 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 an Auditor's Report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Obtain an understanding of the policies and procedures management have in place to detect and prevent fraud and non-compliance with laws and regulations.
- Enquire of management any cases of actual or suspected fraud and non-compliance with laws and regulations.
- Enquire of management and those charged with governance around actual and potential litigation and claims.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Assess the key risk areas within the financial statements which are susceptible to fraud or error and design our audit approach thereon.
- Perform substantive tests on a sample of transactions throughout the financial statements to ensure that no material errors have been identified.
- Perform cut off tests on a sample of transactions to ensure income have been accounted for in the correct period.
- Review of after year end information to ensure expenditure have been accounted for in the correct period.
- Perform analytical review procedures to identify any irregularities and investigation thereon. Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

**ELGIN ENERGY ES CO LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELGIN ENERGY ES CO LIMITED  
(CONTINUED)  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

**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 an Auditor's Report 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.

*Philip Munk*

~~Philip Munk FCA FCGA~~ (Senior Statutory Auditor)

for and on behalf of  
**TWP Accounting LLP**

Chartered Accountants & Statutory Auditors

The Old Rectory  
Church Street  
Weybridge  
Surrey  
KT13 8DE

Date: 22 Dec 2021

**ELGIN ENERGY ES CO LIMITED**  
**REGISTERED NUMBER: 07176403**

**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	50	96
Investments	5	100	100
		<u>150</u>	<u>196</u>
<b>Current assets</b>			
Stocks	6	1,316,458	1,120,217
Debtors: amounts falling due within one year	7	12,358,276	10,172,683
Cash at bank and in hand	8	106,043	1,013,130
		<u>13,780,777</u>	<u>12,306,030</u>
Creditors: amounts falling due within one year	9	(12,603,356)	(10,964,240)
<b>Net current assets</b>		<u>1,177,421</u>	<u>1,341,790</u>
<b>Total assets less current liabilities</b>		<u>1,177,571</u>	<u>1,341,986</u>
Creditors: amounts falling due after more than one year	10	-	(471,099)
<b>Net assets</b>		<u><u>1,177,571</u></u>	<u><u>870,887</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	100	100
Profit and loss account	12	1,177,471	870,787
		<u><u>1,177,571</u></u>	<u><u>870,887</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 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

15 Dec 2021



**D Kelleher**  
 Director

The notes on pages 6 to 10 form part of these financial statements.

## **ELGIN ENERGY ES CO LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

#### **1. General information**

Elgin Energy Es Co Limited (07176403) is incorporated in England and Wales and limited by shares. The principal activity of the company is to provide development and management services to the sites (SPVs) held in fellow subsidiaries. The address of the registered office is given in the company information page of these financial statements.

#### **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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 Revenue**

Turnover comprises revenue recognised by the company in respect of cost incurred on behalf of its fellow subsidiaries and management services supplied during the year, exclusive of Value Added Tax and trade discounts.

##### **2.3 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 25% straight line
------------------	---------------------

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.

##### **2.4 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

##### **2.5 Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

##### **2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment.

## **ELGIN ENERGY ES CO LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

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

##### **2.7 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.

##### **2.8 Financial instruments**

The Company 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.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

##### **2.9 Creditors**

Short term creditors are measured at the transaction price.

##### **2.10 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.

##### **2.11 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### **2.12 Taxation**

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 operates and generates income.

#### **3. Employees**

The average monthly number of employees, including directors, during the year was 11 (2020 - 12).



ELGIN ENERGY ES CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

4. Tangible fixed assets

	Office equipment £	Total £
<b>Cost or valuation</b>		
At 1 April 2020	804	804
At 31 March 2021	804	804
<b>Depreciation</b>		
At 1 April 2020	708	708
Charge for the year on owned assets	46	46
At 31 March 2021	754	754
<b>Net book value</b>		
At 31 March 2021	50	50
At 31 March 2020	96	96

5. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2020	100
At 31 March 2021	100

6. Stocks

	2021 £	2020 £
Work in progress	1,316,458	1,120,217
	1,316,458	1,120,217

**ELGIN ENERGY ES CO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**7. Debtors**

	2021 £	2020 £
Amounts owed by group undertakings	11,382,800	9,199,513
Other debtors and accrued income	950,139	946,966
Prepayments	25,337	26,204
	<u>12,358,276</u>	<u>10,172,683</u>

**8. Cash and cash equivalents**

	2021 £	2020 £
Cash at bank and in hand	106,043	1,013,130
	<u>106,043</u>	<u>1,013,130</u>

**9. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	1,352,355	679,946
Amounts owed to group undertakings	10,771,601	9,243,126
Other taxation and social security	-	154
Other creditors	1,103	200,000
Accruals and deferred income	478,297	841,014
	<u>12,603,356</u>	<u>10,964,240</u>

**10. Creditors: Amounts falling due after more than one year**

	2021 £	2020 £
Other creditors	-	471,099
	<u>-</u>	<u>471,099</u>

# ELGIN ENERGY ES CO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 11. Share capital

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
100 (2020 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

### 12. Reserves

#### Profit and loss account

The profit and loss account represents profit and losses net of adjustments.

### 13. Related party transactions

During the year, the company repaid a loan totalling £200,000 to Belgrave Square Holdings UK Limited, a company controlled by a director. No interest has been charged on the loan, which was repayable on demand. At the year end, £nil (2020 - £200,000) is included within other creditors due within one year.

During the year, a loan totalling £471,099 from Quay Investments APS, a company controlled a director, was reassigned to the company's parent company Elgin Energy Holdings Limited. No interest (2020 - £17,800) has been charged on the loan, which was repayable on demand. At the year end, £nil (2020 - £471,099) is included within other creditors due after more than one year.

The company is a parent to its wholly owned subsidiary and accordingly has taken the exemptions provided within paragraph 33.1A of FRS 102 and therefore transactions with group companies have not been disclosed.

### 14. Controlling party

The company's parent undertaking is Elgin Energy Holdings Limited, a company incorporated in England and Wales.

There is no ultimate controlling party.