Company No: 07176403 (England and Wales)

ELGIN ENERGY ESCO LIMITED Abridged Financial Statements For the financial year ended 31 March 2023

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ELGIN ENERGY ESCO LIMITED ABRIDGED FINANCIAL STATEMENTS

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DIRECTORS AND OTHER INFORMATION

DIRECTORS.

Dermot Kelleher Tony Kilduff Ronan Kilduff David Meehan Joseph Walsh

REGISTERED OFFICE

Twp Accounting Llp The Old Rectory Church Street Weybridge Surrey KT13 8DE United Kingdom

COMPANY NUMBER

07176403 (England and Wales)

AUDITOR

Deloitte Ireland LLP
Chartered Accountants & Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2

BANKERS

Barclays Bank Plc PO Box 299 Birmingham B1 3PF United Kingdom

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual Report 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 the 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), including Section 1a of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless 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 for the Company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- 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. The directors 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.

BALANCE SHEET AS AT 31 MARCH 2023

	·		
	Note	2023	2022
		£	£
Fixed assets	•		
Tangible assets	6 [.]	29,920	1,680
Investments .	. 7	100	100
	_	30,020	1,780
Current assets	•		
Stocks	8	2,982,503	2,200,590
Debtors		33,216,701	16,874,293
Cash at bank and in hand	•	298,350	851,491
		36,497,554	19,926,374
Creditors: amounts falling due within one year		(34,715,213)	(18,453,093)
Net current assets	-	1,782,341	1,473,281
Total assets less current liabilities		1,812,361	1,475,061
Net assets	_	1,812,361	1,475,061
Capital and reserves			
Called-up share capital	9	100	100
Profit and loss account		1,812,261	1,474,961
Total shareholder's funds	· _	1,812,361	1,475,061

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The member of Elgin Energy EsCo Limited has consented to the preparation of the abridged financial statements for the financial year ended 31 March 2023 in accordance with Section 444(2A) of the Companies Act 2006.

The financial statements of Elgin Energy EsCo Limited (registered number: 07176403) were approved and authorised for issue by the Board of Directors on 20 December 2023. They were signed on its behalf by:

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Dermot Kelleher

Director

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	· •		
•	Called-up share capital	Profit and loss account	Total
	£	£	. £
At 01 April 2021	100	1,177,471	1,177,571
Profit for the financial year	-	297,490	297,490
Total comprehensive income	,	297,490	297,490
At 31 March 2022	100	1,474,961	1,475,061
At 01 April 2022	100	1,474,961	1,475,061
Profit for the financial year		337,300	337,300
Total comprehensive income		337,300	337,300
At 31 March 2023	100	1,812,261	1,812,361

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Elgin Energy EsCo Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Twp Accounting Lip The Old Rectory, Church Street, Weybridge, Surrey, KT13 8DE, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest \mathcal{E} .

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements. The Directors have received a letter of support from the Company's ultimate parent undertaking, Elgin Energy Holdings Limited, confirming that support will be made available for a period of not less than twelve months from the date on which the financial statements are signed.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Turnover

Turnover comprises of revenue recognised by the company in respect of the development services provided to the companies inside of its group organisation and the sale of grid deposits.

Employee benefits

Defined contribution schemes

The Company operates a defined contribution scheme. The amount charged to the Profit and Loss Account in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Balance Sheet.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible fixed assets

• Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Office equipment

4 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Non-financial assets

At each balance sheet date, the company reviews its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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 Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

Ordinary share capital

The ordinary share capital of the Company is presented as equity.

Auditor's report

The auditor's report on the financial statements was unqualified and was signed by John Kehoe ACA (Senior Statutory Auditor) for and on behalf of Deloitte Ireland LLP, Dublin, Ireland (Chartered Accountant and Statutory Auditor) on 21 December 2023.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements that have a significant impact on the amounts recognised. There are no critical judgements or sources of estimation uncertainty that the directors have made in the process of applying the Company's accounting policies in order to prepare these financial statements.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

3. Turnover

Turnover represents the amount derived from the provision of goods and services and works constructed during the year which fall within the company's ordinary activities, all of which are continuing, after deduction of trade discounts and value added tax, including sales to group undertakings.

Turnover is wholly attributable to the principal activity of the Company and arises solely within the United Kingdom.

4. Operating profit and profit before taxation

Operating profit and profit before taxation is stated after charging/(crediting):

	2023	2022
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual financial state entity and not recharged.	tements are borne by a	another group
The directors received no remuneration in the current year or in the prior period.		
5. Tax on profit		
	2023	2022
• .	£	£
Current tax on profit		

Current tax on profit			
UK corporation tax	•	<u> </u>	9,383
Total current tax .		-	9,383
Total tax on profit			9,383
•		•	

6. Tangible assets

	Office equipment	Total
	£	£
Cost	•	
At 01 April 2022	3,046	3,046
Additions	37,203	37,203
At 31 March 2023	40,249	40,249
Accumulated depreciation		
At 01 April 2022	1,366	1,366
Charge for the financial year	8,963	8,963
At 31 March 2023	10,329	10,329
Carrying value	•	•
At 31 March 2023	29,920	29,920
At 31 March 2022	1,680	1,680

7. Fixed asset investments

Investments in subsidiaries

		2023
		£
Cost	•	
At 01 April 2022	•	100
At 31 March 2023		100
Carrying value at 31 March 2023		100
Carrying value at 31 March 2022		100

Investments in shares

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

Name of entity	Registered office	Nature of business	Class of shares	Ownership 31.03.2023	Ownership 31.03.2022
Baggot Energy Services Limited	Hambleden House, 19-26 Pembroke Street Lower, Dublin, DO2WV96, Ireland	Provision of management services	Ordinary	100.00%	100.00%
.8. Stocks					

2023

2022

Work in progress 2,982,503 2,200,590

There are no material differences between the replacement cost of work in progress and the Balance Sheet amounts.

9. Called-up share capital

	2023 £	2022 £
Allotted, called-up and fully-paid 100 Ordinary shares of £1.00 each	100	. 100

10. Related party transactions

The company has taken advantage of the exemption under FRS 102 not to disclose details of intra-group transactions. There are no other related party transactions requiring disclosure.

11. Events after the Balance Sheet date

There have been no events after the balance sheet date affecting the Company since the financial year.

12. Ultimate controlling party

Parent Company:

Elgin Energy Holdings Limited___

The Old Rectory, Church Street, Weybridge, England, KT13 8DE

The parent of the largest group in which results are consolidated is Elgin Energy Holdings Limited.

Elgin Energy Holdings Limited is registered in the United Kingdom.