

Registered number: 07342849

## **AMP ENERGY SERVICES LIMITED**

### **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**



**AMP ENERGY SERVICES LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	Mark Tarry James Bruce
<b>Company number</b>	07342849
<b>Registered office</b>	3rd Floor, 1 Dover Street London United Kingdom W1S 4LD
<b>Auditors</b>	Deloitte 2 New St Square London United Kingdom EC4A 3BZ
<b>Bankers</b>	National Westminster Bank 135 Bishopsgate London EC2M 3UR
<b>Company type</b>	Private company limited by shares
<b>Reporting period</b>	Year ended 31 <sup>st</sup> March 2022
<b>Presentation currency</b>	GBP
<b>Level of rounding</b>	Amounts in these financial statements have been rounded to the nearest £1

**AMP ENERGY SERVICES LIMITED**

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**AMP ENERGY SERVICES LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

The directors present their report and the financial statements for the year ended 31 March 2022.

**Principal activity**

The business's principal activities include the development of renewable energy projects and the provision of associated services such as contract management, operation and maintenance and fuel supply.

**Results**

Company revenue decreased from £4,571,612 in 2021 to £2,887,793 in 2022. The decrease in revenue was driven by a smaller number of projects reaching financial close during the year, resulting in lower development fees being earned.

Administrative expenses increased from £3,589,226 in 2021 to £6,394,505 in 2022. The increase was driven mainly by higher employment costs and costs related to the refinance of a fellow group subsidiary, that was put on hold.

The Loss for the year, after taxation, amounted to £4,612,631 (2021 Profit £214,561).

**Directors**

The directors who held the office during the year and up to date of signing were:

Mark Tarry  
Richard Burrell (resigned on 11th November 2022)  
Rudolf Grabowski (resigned on 28th February 2023)  
James Bruce

**Qualifying third party indemnity provisions**

The company has put in qualifying third party indemnity provisions for all directors.

**Going concern**

The Company has received a letter of support from its parent company, Aggregated Micro Power Holdings Limited (AMPH), confirming that, should it be needed, AMPH undertakes to continue to provide financial support to enable the Company to continue in operation for a period of not less than one year from the date of signing the financial statements. This will include providing financial support in case of financial difficulties and, if necessary, investing additional funds essential to ensure that the Company will continue as a going concern as well as a restriction on demanding repayment of the loans due to Aggregated Micro Power Holdings Ltd as at 31 March 2022 unless the Company has the cash funds available to repay such amount due, and at such time that repayment will not adversely affect the ability of the Company to continue trading as a going concern. For this reason the accounts have been prepared on a going concern basis.

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

**AMP ENERGY SERVICES LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006. The company has also taken the exemption under Section 414B not to prepare a strategic report.

**Auditors**

Deloitte were reappointed as auditors on 12 December 2022 in accordance with section 485 of the Companies Act 2006.

Deloitte have expressed their willingness to continue in office. A resolution to reappoint Deloitte as Auditors to the Company will be proposed at the AGM.

This report was approved by the board on and signed on its behalf.

DocuSigned by:

*Mark Tarry*

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Mark Tarry

07 March 2023

**AMP ENERGY SERVICES LIMITED**

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2022**

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 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), including 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 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; 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. 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.

**AMP ENERGY SERVICES LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF AMP ENERGY SERVICES LIMITED**

**Report on the audit of the financial statements**

**Opinion**

In our opinion the financial statements of AMP Energy Services Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 21.

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).

**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 UK, including the Financial Reporting Council's (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 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.

**AMP ENERGY SERVICES LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF AMP ENERGY SERVICES LIMITED(CONTINUED)**

We have nothing to report in this regard.

**Responsibilities of Directors**

As explained more fully in the directors' responsibilities statement, 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.

**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.

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

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

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.

We considered the nature of the company's industry and its control environment, and reviewed the documentation of the policies and procedures relating to fraud and compliance with laws and regulations established by the company's parent. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential of fraud within the recognition of revenue. To address this risk, we tested a sample of revenue transactions throughout the year, tracing these to invoice and to bank statement to check that the revenue transactions were valid.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:



**AMP ENERGY SERVICES LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF AMP ENERGY SERVICES LIMITED(CONTINUED)**

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with Companies House.

**Report on other legal and regulatory requirements**

**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 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.

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 any material misstatements in the directors' report.

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

Under the Companies Act 2006 we are required to report in respect of the following matters 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.
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

**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.

DocuSigned by:

*Daryl Winstone*

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Daryl Winstone FCA (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom  
07 March 2023

<b>AMP ENERGY SERVICES LIMITED</b>
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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Year ended 31 March 2022 £	Year ended 31 March 2021 £
Revenue	4	2,887,793	4,571,612
Cost of sales		(1,134,367)	(798,390)
<b>Gross profit</b>		<b>1,753,426</b>	<b>3,773,222</b>
Administrative expenses	9	(6,394,505)	(3,589,226)
<b>Operating (Loss)/ Profit</b>	5	<b>(4,641,079)</b>	<b>183,996</b>
Interest receivable and similar income		28,204	30,565
Write off's		(180)	-
<b>(Loss)/Profit before tax</b>		<b>(4,613,055)</b>	<b>214,561</b>
Tax (charge)/credit	10	424	-
<b>Total comprehensive (loss)/income for the year</b>		<b>(4,612,631)</b>	<b>214,561</b>

The notes on pages 10 to 24 form part of these financial statements.

<b>AMP ENERGY SERVICES LIMITED</b>
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**STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2022**

	Note	Year ended 31 March 2022 £	Year ended 31 March 2021 £
<b>Fixed assets</b>			
Tangible assets	11	11,050	9,169
Debtors: amounts falling due after one year	15	260,791	397,587
Intangible assets	12	11,000	17,000
		<u>282,841</u>	<u>423,756</u>
<b>Current assets</b>			
Stocks	13	1,971,192	1,350,551
Debtors: amounts falling due within one year	14	1,240,238	2,791,636
Cash at bank and in hand	16	480,722	47,850
		<u>3,692,152</u>	<u>4,190,037</u>
Creditors: amounts falling due within one year	17	(5,964,338)	(1,990,507)
<b>Net current (liabilities)/assets</b>		<b>(2,272,186)</b>	<b>2,199,530</b>
<b>Total assets less current liabilities</b>		<b>(1,989,345)</b>	<b>2,623,286</b>
<b>Net (liabilities)/assets</b>		<b><u>(1,989,345)</u></b>	<b><u>2,623,286</u></b>
<b>Capital and reserves</b>			
Called up share capital	18	1	1
Capital Contribution		20,250,795	20,250,795
Profit and loss account		(22,240,141)	(17,627,510)
		<u>(1,989,345)</u>	<u>2,623,286</u>

The financial statements of AMP Energy Services Limited (registered number 07342849) were approved and authorised for issue by the board and were signed on its behalf on

Mark Tarry DocuSigned by:  
Mark Tarry March 2023  
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The notes on pages 10 to 24 form part of these financial statements.

<b>AMP ENERGY SERVICES LIMITED</b>
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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2022**

	Called up share capital	Profit and loss account	Capital Contribution	Total equity
	£	£		£
At 1 April 2021	1	(17,627,510)	20,250,795	2,623,286
<b>Comprehensive loss for the year</b>				
Loss for the year	-	(4,612,631)	-	(4,612,631)
<b>Total comprehensive loss for the year</b>	-	(4,612,631)	-	(4,612,631)
<b>At 31 March 2022</b>	<b>1</b>	<b>(22,240,141)</b>	<b>20,250,795</b>	<b>(1,989,345)</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2021**

	Called up share capital	Profit and loss account	Capital Contribution	Total equity
	£	£		£
At 1 April 2020	1	(17,842,071)	-	(17,842,070)
<b>Comprehensive income for the year</b>				
Profit for the year	-	214,561	-	214,561
<b>Total comprehensive income for the year</b>	-	214,561	-	214,561
Capital Contribution	-	-	20,250,795	20,250,795
<b>At 31 March 2021</b>	<b>1</b>	<b>(17,627,510)</b>	<b>20,250,795</b>	<b>2,623,286</b>

The notes on pages 10 to 24 form part of these financial statements.

<b>AMP ENERGY SERVICES LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**1. General information**

AMP Energy Services Limited 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. Its registered number is 07342849. The registered office is 3rd Floor, 1 Dover Street, London, United Kingdom, W1S 4LD

The business's principal activities include the development of renewable energy projects and the provision of associated services such as contract management, operation and maintenance and fuel supply.

**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 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**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**AMP ENERGY SERVICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022****2. Accounting policies (continued)****2.2 Revenue (continued)**

Revenue for the group is measured at the fair value of the consideration received or receivable. The group recognises revenue for services provided it is probable that future economic benefits will flow to the entity.

Development, management and consultancy fees are recognised in the period that the service is rendered.

In circumstances where biomass boiler or urban reserve projects are sold at financial close (development stage) and where the majority of installation costs are funded by the buyer, revenues from the sale of a project are recognised as development fees and development costs which are directly attributable to the development of biomass boiler projects and any costs which are recharged at cost are recorded in work in progress and subsequently transferred to cost of sales at financial close. Financial close is typically defined as the point at which projects have a full suite of documentation (which may include a license to occupy, lease, heat offtake agreement) acceptable to the buyer.

AMP has also acted as agent for other developers introducing projects to AMPIL. In such circumstances development fees have been shared and the fees have been recognised net of any commissions payable to third parties, and are recognized as the services are delivered. Deferred development fees are only recognised when it is probable that future economic benefits will flow to the entity.

Revenue from operations and maintenance and consulting services is recognised by reference to the stage of completion and agreed contractual milestones. When the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

**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	3-5 years straight line
Computer equipment	3-5 years 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 the Statement of Comprehensive Income.

<b>AMP ENERGY SERVICES LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**2. Accounting policies (continued)**

**2.4 Impairment of fixed assets**

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which these are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

**2.5 Inventory**

Inventory which consists of work in progress, is in relation to project development costs and grid deposits which are recoverable once the projects reach financial close and are stated at cost, as these are recharged at cost on financial close.

At each reporting date, inventory is assessed for impairment. If an impairment is identified (i.e. the project is not viable) the work in progress is immediately written off to the income statement.

**2.6 Financial assets**

The Company's financial assets comprise of cash and trade and other receivables. Cash comprises cash in hand and deposits held at call with banks.

Trade and other receivables are not interest bearing and are stated at their nominal value as reduced by appropriate impairments for irrecoverable amounts or additional costs required to effect recovery.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the term's receivable.

**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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**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 non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

<b>AMP ENERGY SERVICES LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**2. Accounting policies (continued)****2.8 Financial instruments (continued)**

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

**2.9 Financial liabilities and equity**

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities within excluding convertible debt and derivatives, are initially measured as transaction price (including transaction costs) and subsequently held at amortised cost.

**2.10 Reserves**

The company's reserves are as follows:

- Called up share capital reserve represents the nominal value of the shares issued.
- Capital contribution reserve represents the capital contribution from parent company mainly in lieu of intercompany loan waived off.
- Profit and loss account represents cumulative profit or losses, net of dividends paid and other adjustments.

**2.11 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income 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 Pensions**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid, the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**2.13 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**2.14 Company disclosure exemptions**

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements.

The Company is consolidated in the financial statements of its parent, Aggregated Micro Power Holdings Limited, which may be obtained at 3<sup>rd</sup> Floor, 1 Dover Street, London, W1S 4LD. Exemptions have been taken in these separate Company financial statements in relation to:

- No cash flow statement has been prepared.
- No disclosure has been given for the aggregate remuneration of the key management personnel of the company as their remuneration is included in the totals for the group as a whole.



**AMP ENERGY SERVICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022****2. Accounting policies (continued)****2.14 Company disclosure exemptions (continued)**

- Disclosures in respect of financial instruments have not been presented as equivalent
- No disclosure has been given for related party transactions with wholly owned subsidiaries as it has been provided in respect of the group as a whole.

**2.15 Going concern**

The Company has received a letter of support from its parent company, Aggregated Micro Power Holdings Limited (AMPH), confirming that, should it be needed, AMPH undertakes to continue to provide financial support to enable the Company to continue in operation for a period of not less than one year from the date of signing the financial statements. This will include providing financial support in case of financial difficulties and, if necessary, investing additional funds essential to ensure that the Company will continue as a going concern as well as a restriction on demanding repayment of the loans due to Aggregated Micro Power Holdings Ltd as at 31 March 2022 unless the Company has the cash funds available to repay such amount due, and at such time that repayment will not adversely affect the ability of the Company to continue trading as a going concern. For this reason the accounts have been prepared on a going concern basis.

**2.16 Taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or 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 reporting date in the country where the Company operates and generates taxable income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met;
- Where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.17 Intangible assets**

Intangible assets are stated at historical cost less accumulated amortisation and any accumulated impairment losses. Intangible assets are amortised over a straight line basis over their estimated useful lives once available for use at the following rates:

Computer software – 3 years.

Intangible assets are tested for impairment annually.

**AMP ENERGY SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**3. Critical accounting judgments and key sources of estimation uncertainty**

In the application of the Group's accounting policies, which are described in note 2, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no critical judgements in applying accounting policies or key sources of estimation uncertainty in the year.

<b>AMP ENERGY SERVICES LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**4. Revenue**

An analysis of revenue by class of business is as follows:

	<b>Year ended 31 March 2022 £</b>	<b>Year ended 31 March 2021 £</b>
Asset Management Fee	<b>250,388</b>	53,394
Boilers Development Fee	<b>2,637,405</b>	4,518,218
	<b><u>2,887,793</u></b>	<b><u>4,571,612</u></b>

Revenue is all from UK based operations.

**5. Operating (loss)/profit**

Profit before taxation is stated after charging/(crediting):

	<b>Year ended 31 March 2022 £</b>	<b>Year ended 31 March 2021 £</b>
Depreciation of tangible fixed assets	<b>7,705</b>	7,082
Amortisation of Intangible Asset	<b>6,000</b>	1,000
Intercompany Salary Recharges Income	-	(12,082)

**6. Auditors' remuneration**

	<b>Year ended 31 March 2022 £</b>	<b>Year ended 31 March 2021 £</b>
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<b>30,700</b>	23,969
	<b><u>30,700</u></b>	<b><u>23,969</u></b>

<p align="center"><b>AMP ENERGY SERVICES LIMITED</b></p>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**7. Employees**

The average monthly number of employees, including the directors, during the year was as follows:

	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
	<b>No.</b>	<b>No.</b>
No of employees (including directors)	<b>33</b>	<b>29</b>
	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>3,912,423</b>	<b>2,098,698</b>
Social security costs	<b>492,204</b>	<b>230,783</b>
Cost of defined contribution schemes	<b>171,021</b>	<b>143,077</b>
	<b><u>4,575,648</u></b>	<b><u>2,472,558</u></b>

**8. Directors' remuneration**

	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
	<b>£</b>	<b>£</b>
Directors' emoluments	<b>666,412</b>	<b>499,866</b>
Medical Insurance	<b>14,448</b>	<b>6,096</b>
Company contributions to defined contribution pension schemes	<b>63,371</b>	<b>56,606</b>
	<b><u>744,231</u></b>	<b><u>562,568</u></b>

The highest paid director received remuneration in 2022 of £279,491, made up of emoluments of £257,523 and pension contributions of £ 21,968 (2021: emoluments of £166,564, out of which £14,502 consists of pension contributions).

<p align="center"><b>AMP ENERGY SERVICES LIMITED</b></p>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**9. Admin Expenses**

	Year ended 31 March 2022 £	Year ended 31 March 2021 £
Audit fees	30,700	23,969
Depreciation	13,705	8,082
Foreign exchange (gain)/loss	(3,332)	14,683
Refinance costs *	810,431	-
Staff costs	4,575,648	2,472,558
Other expenses	967,353	1,069,934
	<u>6,394,505</u>	<u>3,589,226</u>

\* During the year a fellow group subsidiary, Aggregated Micro Power Infrastructure 2 PLC (AMPIL 2 PLC) incurred £810k worth of costs related to the refinancing of its listed loan notes. It was decided to put the refinance on hold as a result of the increase in forward swap rates. Following this decision, AMPIL 2 PLC recharged all costs relating to the refinance incurred at balance sheet date, to AMP Energy Services.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**10. Taxation**

	Year ended 31 March 2022 £	Year ended 31 March 2021 £
<b>Tax Credit:</b>		
Current tax on profits for the year	424	-
Deferred tax expense	-	-
<b>Total tax credit for the year</b>	<u>424</u>	<u>-</u>
 (Loss)/Profit on ordinary activities before tax	<u>(4,613,055)</u>	<u>214,561</u>
 (Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(876,480)	40,767
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	3,118	17,562
Capital Allowances in excess of Depreciation	178	178
Qualifying Donations	443	380
Group Relief	-	-
Losses carried forward /(utilised)	873,165	(58,887)
<b>Total tax credit for the year</b>	<u>424</u>	<u>-</u>

**Factors that may affect future tax charges**

The main rate of UK corporation tax was 19% for the year to 31 March 2022 (2021: 19%). The Finance Act 2021, which received Royal Assent on 10 June 2021, increases the rate of corporation tax from 19% to 25% with effect from 1 April 2023.

The company has tax losses brought forward of £9,024,567 (2021: £8,151,402), the unrecognised deferred tax is £ 2,256,141 (2021: £2,037,850). Deferred tax on losses has not been recognised due to the uncertainty over future profits.

<b>AMP ENERGY SERVICES LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**11. Tangible fixed assets**

	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2021	775	32,110	32,885
Additions	-	9,586	9,586
At 31 March 2022	<u>775</u>	<u>41,696</u>	<u>42,471</u>
<b>Depreciation</b>			
At 1 April 2021	725	22,991	23,716
Charge for the year on owned assets	<u>50</u>	<u>7,655</u>	<u>7,705</u>
At 31 March 2022	<u>775</u>	<u>30,646</u>	<u>31,421</u>
<b>Net book value</b>			
At 31 March 2022	<u><u>-</u></u>	<u><u>11,050</u></u>	<u><u>11,050</u></u>
At 31 March 2021	<u><u>50</u></u>	<u><u>9,119</u></u>	<u><u>9,169</u></u>

<b>AMP ENERGY SERVICES LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**12. Intangible fixed assets**

	<b>Software £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 April 2021	18,000	18,000
Additions	-	-
Disposals	-	-
At 31 March 2022	<u>18,000</u>	<u>18,000</u>
<b>Depreciation</b>		
At 1 April 2021	1,000	1,000
Charge for the year on owned assets	6,000	6,000
Disposals	-	-
At 31 March 2022	<u>7,000</u>	<u>7,000</u>
<b>Net book value</b>		
At 31 March 2022	<u><u>11,000</u></u>	<u><u>11,000</u></u>
At 31 March 2021	<u><u>17,000</u></u>	<u><u>17,000</u></u>



<b>AMP ENERGY SERVICES LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**13. Stocks**

	<b>Year ended 31 March 2022 £</b>	<b>Year ended 31 March 2021 £</b>
Work in progress	<b>1,971,192</b>	<b>1,350,551</b>
	<b><u>1,971,192</u></b>	<b><u>1,350,551</u></b>

**14. Debtors: amounts falling due within one year**

	<b>Year ended 31 March 2022 £</b>	<b>Year ended 31 March 2021 £</b>
Trade debtors	<b>309,032</b>	<b>2,555,449</b>
Loan to third party	<b>12,500</b>	<b>12,500</b>
Intercompany	<b>98,506</b>	<b>174,697</b>
Other debtors	<b>452,045</b>	<b>10,335</b>
Receivable from parent company	<b>1,674</b>	<b>1,674</b>
Prepayments	<b>109,796</b>	<b>26,866</b>
Accrued income	<b>256,685</b>	<b>7,115</b>
	<b><u>1,240,238</u></b>	<b><u>2,791,636</u></b>

The intercompany balance relates to a receivable from AMP Biomass Net Zero 2 and Dallol Bunnahabhain Limited.

<b>AMP ENERGY SERVICES LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**15. Debtors: amounts falling due after one year**

	<b>Year ended 31 March 2021</b>	<b>Year ended 31 March 2020</b>
<b>Notes</b>	<b>£</b>	<b>£</b>
Intercompany loans	<u>260,791</u>	<u>397,587</u>
	<u>260,791</u>	<u>397,587</u>

The intercompany loan relates to a loan AMP Energy Limited issued to Forest Fuel Boiler Company on 6th July 2017. The loan was for a principal amount of £25,000 with an effective interest rate of 8%. The loan is unsecured and payable on demand. The loan was partially repaid during the year but is not expected to be fully repaid in the next year.

**16. Cash and cash equivalents**

	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<u>480,722</u>	<u>47,850</u>
	<u><u>480,722</u></u>	<u><u>47,850</u></u>

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

	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	441,203	103,467
Amounts owed to group undertakings	4,181,405	-
Other taxation and social security	22,022	762,652
Other creditors	19,449	1,108
Accruals	1,300,259	1,123,280
	<u><u>5,964,338</u></u>	<u><u>1,990,507</u></u>

Amounts owed to group undertakings relates to a trading balances with the company's parent, Aggregated Micro Power Holdings Limited (£3,370,974) and with Aggregated Micro Power Infrastructure 2 PLC (£810,431). These are balances are payable on demand and are expected to be paid within the next year.

<b>AMP ENERGY SERVICES LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**18. Share capital**

	Year ended 31 March 2022 £	Year ended 31 March 2021 £
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

**19. Related party transactions**

The Company has taken advantage of the exemption conferred by FRS 102 not to disclose transactions with wholly owned subsidiary undertaking within the Aggregated Micro Power Holdings Limited group. For details of related parties with the company see note 23 of the group financial statements of Aggregated Micro Power Holdings Limited, the company's ultimate parent undertaking, whose financial statements are publicly available companies registered address 3<sup>rd</sup> Floor, Dover Street, London, W1S 4LD.

**20. Ultimate parent undertaking and controlling party**

The immediate parent, and the parent undertaking of the smallest group which includes the Company and for which group accounts are prepared is Aggregated Micro Power Holdings Limited, by virtue of its shareholding. Aggregated Micro Power Holdings Limited is a private Company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales, registration number 08372177 and whose financial statements are publicly available at the company's registered address 3<sup>rd</sup> Floor, 1 Dover Street, London, United Kingdom, W1S 4LD.

The largest group accounts in which the Company consolidates into is Fossa HoldCo Limited, by virtue of its shareholding in Aggregated Micro Power Holdings Limited. Fossa HoldCo Limited is a private Company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales, registration number 12308829. The registered office is Michelin House, 81 Fulham Road, London, United Kingdom, SW3 6RD.

The ultimate controlling party, in which the Company forms part of the consolidated results, is ASTERION INDUSTRIAL INFRA FUND I, FCR (authorised by the Spanish Securities Market Commission under number 240, with registered address at Serrano 16, 2 floor. Madrid Spain 28001). ASTERION INDUSTRIAL INFRA FUND I, FCR is managed by ASTERION INDUSTRIAL PARTNERS,

SGEIC, S.A. (authorised by the Spanish Securities Market Commission under number 138, with registered address at Serrano 16, 2 floor. Madrid Spain 28001).

**21. Events after the financial period**

There are no significant subsequent events which would require disclosure within these Financial Statements.