Registered number: 07477370

PHOENIX RENEWABLES LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

PHOENIX RENEWABLES LTD

COMPANY INFORMATION

Directors	P Dow M D Hallam L Milner
Registered number	07477370
Registered office	Griffin House 161 Hammersmith Road London W6 8BS
Independent auditor	KPMG LLP 1 Sovereign Square Sovereign Street Leeds LS1 4DA

PHOENIX RENEWABLES LTD

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and audited financial statements of Phoenix Renewables Ltd (the "company") for the year ended 31 December 2022.

Principal activities and business review

The company trades as "Egg" upon the change of its trading name on 4 February 2022, having previously traded as "The Phoenix Works" up to that day. The principal activity of the company during the year was, and will continue to be, the supply, installation and maintenance of green energy technology solutions for the renewable energy sector for both commercial and domestic customers.

At 31 December 2022, the company was a wholly-owned subsidiary of Liberty Global plc ("Liberty Global"). The 2022 Liberty Global Annual Report is available to the public and may be obtained from the Liberty Global's website at www.libertyglobal.com, or from the company secretary, Liberty Global plc, Griffin House, 161 Hammersmith Road, London, UK, W6 8BS.

Liberty Global is an international converged fixed and mobile communications company, providing world-class connectivity and entertainment services to the Liberty Global plc group's (the "Liberty Global group", or the "group") residential and business customers. Liberty Global group is focused on building fixed-mobile convergence national champions in the group's core European markets, and the group is constantly striving to enhance and simplify our customers' lives through quality products and services that give them the freedom to connect, converse, work and be entertained anytime, anywhere they choose. To that end, at 31 December 2022, the group delivers market-leading connectivity and entertainment products through next-generation networks that connect retail and wholesale customers subscribing to over 86 million broadband internet, video, fixed-line telephony and mobile services across our operating companies.

Liberty Global group's primary business operations included at 31 December 2022 the Sunrise Communications Group ("Sunrise") in Switzerland (wholly-owned), Telenet Group Holding NV ("Telenet") in Belgium (61.1% owned), "Virgin Media Ireland" in Republic of Ireland (wholly-owned), "UPC Slovakia" in Slovakia (wholly-owned), the Virgin Media O2 JV ("VMO2 JV") in the United Kingdom (UK) (50% owned joint venture) and the "VodafoneZiggo JV" in the Netherlands (50% owned joint venture). All of which are consolidated, with the exception of the "VMO2 JV" and the "VodafoneZiggo JV", which are accounted for via the Equity Method.

Additionally, the group's ventures arm has investments in more than 75 companies in the fields of content, technology and infrastructure, including strategic stakes in companies such as Plume Design, Inc., ITV plc, Televisa Univision, Inc., AE Group Sàrl and Formula E Holdings Ltd.

At 31 December 2022 the Liberty Global group delivered market-leading products through next-generation networks that connect retail and wholesale customers subscribing to over 85 million broadband internet, video, fixed-line telephony and mobile services across the group's brands.

Results and dividends

The loss for the year, after tax, amounted to £11,218,000 (2021 - loss of £5,037,000).

The directors have not recommended an ordinary dividend (2021 - £nil).

Directors

The directors who served during the year and thereafter were as follows:

J Agnew (appointed 31 October 2022, resigned 1 November 2023)
D W E Alexander (appointed 9 June 2022, resigned 31 October 2022)
P Dow (appointed 1 November 2023)
M D Hallam (appointed 1 November 2023)
L Milner
N M Morgan (resigned 16 September 2022)
T Newby (resigned 31 May 2022)
J D Pearson (resigned 1 November 2023)
J S Simpson (resigned 2 February 2023)

The directors of the company have been indemnified against liability in respect of proceedings brought by third-parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provisions are in force for directors serving during the financial year and as at the date of approving the directors' report.

Employment policies and disabled employees

Liberty Global group remains committed to the continuing introduction and practice of progressive employment policies which reflect changing business, social and employee needs.

The group aims to ensure that everyone connected to it is treated fairly and equally, whether they are a current or former member of staff, job applicant, customer or supplier.

Nobody should be discriminated against, either directly or indirectly, on the grounds of their gender, gender reassignment, marital status, pregnancy, race, ethnic origin, colour, nationality, national origin, disability, sexual orientation, religion or belief, age, political affiliation or trade union membership. The policy applies to anyone who works for, who has worked for or who applies to work for the group or its partners. This means permanent, temporary, casual or part-time staff, anyone on a fixed-term contract, agency staff and consultants working with the group, ex-employees and people applying for jobs. This applies to all aspects of employment, including recruitment and training.

The group gives full consideration to applications from employees with disabilities where they can adequately fulfil the requirements of the job. Depending on their skills and abilities, employees with a disability have the same opportunities for promotion, career development and training as other employees. Where existing employees become disabled, it is the group's policy to provide continuing employment wherever practicable in the same or an alternative position and to provide appropriate training to achieve this aim.

In line with Liberty Global group's 'Code of Business Conduct', the group's employees and directors are expected to display responsible and ethical behaviour, to follow consistently both the meaning and intent of this Code and to act with integrity in all of the group's business dealings. Managers and supervisors are expected to take such action as is necessary and appropriate to ensure that the group's business processes and practices are in full compliance with the Code.

Employee involvement

Liberty Global group is resolved to building a safe, accepting and inclusive culture in the workplace and have been actively involved in similar efforts in the group's local communities. A diverse and inclusive culture is critical to the group's performance, reputation and innovation, and it brings the group closer to the communities in which the employees live and the group operate. Liberty Global group seeks to achieve employee involvements in various ways, including the following:

- Senior leadership communications;
- Further developing of the Diversity, Equity & Inclusion (DE&I) Council that is composed of Liberty Global's CEO, Chief DE&I Office and 19 executive representatives from across the group, including the launch of five Employee Resource Groups (ERGs) focusing on gender, race and ethnicity, multigenerational households, ability and neurodiversity and sexual orientations;
- Measuring quarterly employee engagement against external benchmarks, where survey results are owned by managers and executives, who are accountable for formulating action plans; and
- Gathering qualitative and quantitative insights with methods such as short-term pulse surveys and narrower focus groups.

Liberty Global group challenges employees to achieve their full potential, become purposeful leaders and to "Grow with Us", the group commit significant resources and make ongoing investments towards the development of the employees' leadership skills. The group invests significantly in its employees because it recognises that when each employee is supported and given the opportunity to succeed, the company as a whole flourishes.

Further information on Liberty Global group's workforce and the group's commitment to its employees is made available in the 2022 Liberty Global Annual Report and 2022 Liberty Global Annual Corporate Responsibility Report which is available at www.libertyglobal.com.

Going concern

After making suitable enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

Disclosure of information to the auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

KPMG LLP will be reappointed under section 487(2) of the Companies Act 2006.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Small company provisions

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

This report was approved by the board on 14 December 2023 and signed on its behalf.

L Milner
Director

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for the company for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), 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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Opinion

We have audited the financial statements of Phoenix Renewables Limited ("the company") for the financial period ended 31 December 2022 which comprise the profit and loss account, balance sheet, statement of changes in equity and related notes, including the accounting policies in Note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*; 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 are described below. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We used our knowledge of the company, its industry, and the general economic environment to identify the inherent risks to its business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud.

Our risk assessment procedures included:
- Enquiring of Directors and inspection of policy documentation as to the company's policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Reading minutes;
- Considering remuneration incentive schemes and performance targets; and
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account possible pressures to meet profit targets, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, including the risk that revenue is recorded in the wrong period, in particular the risk that management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates such as pension assumptions. We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on criteria and comparing the identified entries to supporting documentation. These included those posted to revenue with unusual account combinations and unusual journals posted to cash and borrowing accounts.
- For a sample of revenue transactions around period end, vouching to supporting external documentation to corroborate whether those items were recorded in the correct accounting period.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, taxation legislation, and pensions legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the company's license to operate. We identified the following areas as those most likely to have such an effect: GDPR compliance, employment and social security legislation, health and safety legislation, environmental protection legislation, anti-bribery and corruption, money laundering, misrepresentation act and contract law recognising the nature of the company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' Report

The directors are responsible for the Directors' Report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Directors' Report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.

Antony Whittle (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

14 December 2023

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £000	2021 £000
Revenue		**3,733**	2,283
Cost of sales		**(2,677)**	(2,804)
Gross profit/(loss)		**1,056**	(521)
Administrative expenses		**(11,854)**	(4,335)
Operating loss	4	**(10,798)**	(4,856)
Finance costs	7	**(420)**	(181)
Loss before tax		**(11,218)**	(5,037)
Income tax expense	8	**-**	-
Loss for the year		**(11,218)**	(5,037)

There was no other comprehensive income or expenditure for 2022 or 2021 other than that included in the profit and loss account.

The notes on pages 11 to 20 form part of these financial statements.

All results were derived from continuing operations.

PHOENIX RENEWABLES LTD
REGISTERED NUMBER:07477370

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £000	2021 £000
Fixed assets			
Intangible assets	9	**444**	238
Tangible fixed assets	10	**737**	396
		1,181	634
Current assets			
Inventories		**5,132**	618
Debtors: amounts falling due within one year	11	**2,558**	561
Cash and cash equivalents		**932**	415
		8,622	1,594
Creditors: amounts falling due within one year	12	**(2,839)**	(1,562)
Net current assets		**5,783**	32
Total assets less current liabilities		**6,964**	666
Creditors: amounts falling due after more than one year	13	**(6,355)**	(338)
Net assets		**609**	328
Capital and reserves			
Share capital	14	**3,121**	3,121
Share premium account	15	**17,799**	6,300
Accumulated losses	15	**(20,311)**	(9,093)
Total shareholder's funds		**609**	328

The company's financial statements have been prepared in accordance with the 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 14 December 2023.

L Milner
Director

The notes on pages 11 to 20 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital	Share premium account	Accumulated losses	Total shareholder's funds
	£000	£000	£000	£000
Balance as at 1 January 2022	3,121	6,300	(9,093)	328
Comprehensive income for the year				
Loss for the year	-	-	(11,218)	(11,218)
Total comprehensive income for the year	-	-	(11,218)	(11,218)
Issue of share capital (note 14)	-	11,499	-	11,499
Balance as at 31 December 2022	3,121	17,799	(20,311)	609

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Share capital	Share premium account	Accumulated losses	Total shareholder's (deficit)/funds
	£000	£000	£000	£000
Balance as at 1 January 2021	3,121	-	(4,056)	(935)
Comprehensive income for the period				
Loss for the year	-	-	(5,037)	(5,037)
Total comprehensive income for the period	-	-	(5,037)	(5,037)
Issue of share capital (note 14)	-	6,300	-	6,300
Balance as at 31 December 2021	3,121	6,300	(9,093)	328

The notes on pages 11 to 20 form part of these financial statements.

1. Company information

Phoenix Renewables Ltd (the "company") is a private company incorporated, domiciled and registered in the UK. The registered number is 07477370. The registered address is Griffin House, 161 Hammersmith Road, London, W6 8BS.

2. Accounting policies

A summary of the principal accounting policies is set out below. All accounting policies have been applied consistently, unless noted below.

2.1 Basis of accounting

These financial statements have been prepared on a going concern basis, and under the historical cost basis in accordance with the Companies Act 2006 and Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

The financial statements are presented in Sterling ('£') and rounded to the nearest thousand.

The company's ultimate parent undertaking, Liberty Global plc, includes the company in its consolidated financial statements. In these financial statements, the company is considered to be a quality entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- a cash flow statement and related notes;
- comparative period reconciliations for share capital, property, plant and equipment and intangible assets;
- reconciliation of the number of shares outstanding for the beginning to the end of the period;
- disclosures in respect of related party transactions with wholly owned subsidiaries of the Liberty Global Plc Group; and
- disclosures in respect of the compensation of key management personnel.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 3.

2.2 Going concern

The financial statements have been approved on the assumption that the company will continue to be a going concern.

The going concern assessment of Phoenix Renewables Ltd is performed as that a subsidiary of Liberty Global. It is Liberty Global's practice for operational and financial management to be undertaken at a group level rather than for individual entities that are wholly-owned by the group. As part of normal business practice, regular cash flow forecasts for both short and long term commitments are undertaken at group level.

Forecasts and projections prepared for Liberty Global as a whole group, indicate that cash on hand, together with cash from operations and undrawn revolving credit facilities, are expected to be sufficient for the group's and hence the company's cash requirements through to at least twelve months from the approval of these financial statements.

Whilst the detailed cash flow forecasts are prepared at the group level, the directors have also assessed the position of the company, including the forward looking business plan of the company. This assessment indicates that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from its fellow subsidiary company, Liberty Global Europe 2 Limited, to meet its liabilities as they fall due for that period. Liberty Global Europe 2 Limited has indicated its intention to continue to make available such funds for at least twelve months from the approval of these financial statements.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements and have prepared the financial statements on a going concern basis.

2.3 Revenue

Revenue from the sale of green renewable energy technology solutions includes sale of goods and rendering of services. For revenue from the sale of goods, revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer.

Revenue from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work completed to date to the total estimated contract costs.

2. Accounting policies (continued)

2.4 Intangible fixed assets

Intangible assets with finite lives are amortized on a straight-line basis over their respective estimated useful lives, and reviewed for indications of impairment at each reporting date. Amortisation methods and useful lives are reviewed at each reporting date and are adjusted as appropriate.

Separately identified intangible assets such as software costs are amortised over their useful economic lives, up to a maximum of three years, on a straight line basis.

2.5 Property, plant and equipment

Depreciation is provided on all property, plant and equipment, other than freehold land, on a straight line basis at rates calculated to write off the cost of each asset over the shorter of its leasing period or estimated useful economic life as follows:

Plant and machinery	- 4 years
Motor vehicles	- 4 years
Fixtures and fittings	- 5 years
Computer equipment	- 3 years
Indra electric vehicle charging unit	- 5 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The useful lives and residual values are reviewed annually and where adjustments are required these are made prospectively.

2.6 Employee benefits

Defined contribution pension plan
The company operates a defined contribution plan for its employees. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of each plan.

2.7 Inventories

Inventories are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost is based on the cost of purchase on a first in first out basis.

2.8 Trade and other debtors

Trade and other debtors are initially measured at fair value and subsequently reported at amortised cost, net of an allowance for impairment of trade debtors.

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less.

2.10 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Creditors are presented as amounts falling due within one year unless payment is not due within twelve months after the reporting period.

2. Accounting policies (continued)

2.11 Non derivative financial instruments

Cash and cash equivalents, current trade and other debtors, related-party debtors and payables, certain other current assets, creditors, certain accrued liabilities and value-added taxes (VAT) payable represent financial instruments that are initially recognised at fair value and subsequently carried at amortised cost. Due to their relatively short maturities, the carrying values of these financial instruments approximate their respective fair values.

Loans and other debtors are financial assets with fixed or determinable payments that are not quoted in an active market. Such loans and other debtors are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and debtors are measured at amortised cost using the effective interest method, less any impairment losses.

The company initially recognises loans and receivables on the date they are originated. All other financial assets (including assets designated as fair value through the statement of profit or loss) are recognised initially on the trade date, which is the date that the company becomes a party to the contractual provisions of the instrument.

The company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the company is recognised as a separate asset or liability.

The company initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognised initially on the trade date, which is the date that the company becomes a party to the contractual provisions of the instrument.

The company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

2.12 Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax assets relating to deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside its profit or loss.

2. Accounting policies (continued)

2.12 Deferred tax (continued)

Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, management has made estimates and judgements that affect the application of the company's accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and assumptions

Amortisation of intangible assets and depreciation of property, plant and equipment
Amortisation is charged on all intangible assets and depreciation is provided on all property, plant and equipment, other than construction in progress, on a straight-line basis at rates calculated to write off the cost of each asset over its estimated useful life. The estimation of an assets useful economic life has a significant effect on the annual amortisation and depreciation charge. The useful life and carrying values are reviewed annually for impairment and where adjustments are required, these are made prospectively.

Inventory provision
The company supplies, installs and maintains green energy technology solutions. As a result, it is necessary to consider the recoverability of the cost of inventory and associated provisioning required. When calculating the inventory provision, management considers the nature of the condition of the inventory, as well as applying assumptions around anticipated saleability and future usage.

Judgements

Recoverability of deferred tax assets
Deferred tax assets are recognised for unused tax losses and allowances to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

4. Operating loss

The operating loss is stated after charging:

	2022 £000	2021 £000
Depreciation of property, plant and equipment	**228**	133
Amortisation of intangible assets	**93**	5
Net loss on disposal of property, plant and equipment	**88**	-

Loss on disposal of property, plant and equipment of £88,000 is disclosed in note 10.

Certain expenses are specifically attributed to the company. Where costs are incurred by other group undertakings on behalf of the company, expenses are allocated to the company on a basis that, in the opinion of the directors, is reasonable.

5. Auditor's remuneration

The company accrued the following amounts in respect of the audit of the financial statements and other services provided to the company.

	2022 £000	2021 £000
Fees for the audit of the company	**49**	35

6. Employees

Staff costs were as follows:

	2022 £000	2021 £000
Wages and salaries	**5,635**	2,872
Social security	**616**	291
Defined contribution pension cost	**174**	99
	6,425	3,262

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

	2022 No.	2021 No.
Corporate	**9**	7
Engineering	**65**	36
Administrative	**20**	24
Operations	**14**	15
	108	82

7. Finance costs

	2022 £000	2021 £000
Interest on amounts owed to group undertakings	**417**	179
Other finance charges	**3**	2
	420	181

8. Income tax expense

Tax expense included in profit or loss:

	2022 £000	2021 £000
Current tax	-	-
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Tax on loss	-	-

The tax assessed for the year is higher than (2021 - higher than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £000	2021 £000
Loss before tax	(11,218)	(5,037)
Loss multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(2,131)	(957)
Effects of:		
Group relief surrendered	2,052	-
Remeasurement of deferred tax for changes in tax rates	(15)	(554)
Movement in deferred tax not recognised	93	1,511
Expenses not deductible for tax	1	-
Tax expense	-	-

8. Income tax expense (continued)

Factors affecting current and future tax charges

In March 2021, legislation was introduced to increase the UK corporate income tax rate from 19% to 25% from 1 April 2023. This rate change was substantively enacted on 24 May 2021 and enacted on 10 June 2021 (Finance Bill 2021).

Gross deferred tax assets in respect of losses of £4,022,000 (2021 - £8,993,000) and depreciation in excess of capital allowances of £499,000 (2021 - £252,000) have not been recognised as there is currently no persuasive evidence that there will be suitable taxable profits against which these timing differences will reverse.

In October 2021, the Organizational Economic Cooperation and Development (OECD) announced OECD/G20 Inclusive Framework of Base Erosion and Profit Shifting (BEPS), which agreed a two-pillar solution to reform international taxation. Of which, Pillar Two establishes a global minimum tax regime through a series of interlocking rules that would apply when a country's income tax rate is below 15%, the UK enacted its legislation in July 2023. The company is incorporated and registered in the UK, and it is part of a multinational group with an UK ultimate parent undertaking. Subject to reactions to BEPS initiatives and enactment of tax legislation of other jurisdictions the group operates in, there are no material impact that can currently be forecasted, however it is possible that this could have an impact on the company's future tax charge and tax liabilities. The company applies the exception to the requirements in IAS12 Income Taxes that an entity does not recognise and does not disclose further information about deferred tax assets and liabilities related to the OECD Pillar Two income taxes.

9. Intangible assets

	IT software £000	Construction in progress £000	Total £000
Cost			
At 1 January 2022	187	237	424
Additions	536	-	536
Disposals	-	(237)	(237)
At 31 December 2022	723	-	723
Accumulated amortisation and impairment			
At 1 January 2022	186	-	186
Charge for the year on owned assets	93	-	93
At 31 December 2022	279	-	279
Net book value			
At 31 December 2022	444	-	444
At 31 December 2021	1	237	238

10. Tangible fixed assets

	Plant and machinery £000	Fixtures and fittings £000	Motor vehicles £000	Computer equipment £000	Indra electric vehicle charging unit £000	Total £000
Cost						
At 1 January 2022	115	147	340	133	67	802
Additions	128	11	-	123	428	690
Disposals	(133)	(9)	(3)	(70)	(54)	(269)
At 31 December 2022	110	149	337	186	441	1,223
Depreciation						
At 1 January 2022	68	24	249	64	1	406
Charge for the year on owned assets	37	31	47	57	56	228
Disposals	(71)	(7)	(3)	(63)	(4)	(148)
At 31 December 2022	34	48	293	58	53	486
Net book value						
At 31 December 2022	76	101	44	128	388	737
At 31 December 2021	47	123	91	69	66	396

Loss on disposal of property, plant and equipment in the year amounted to £88,000.

11. Trade and other debtors

	2022 £000	2021 £000
Due within one year		
Trade debtors	644	281
Prepayments and accrued income	1,261	79
Other debtors	653	201
	2,558	561

12. Creditors: amounts falling due within one year

	2022 £000	2021 £000
Trade payables	**842**	332
Amounts owed to group undertakings	**-**	1
Taxation and social security	**62**	63
Other creditors	**1,935**	1,166
	2,839	1,562

Amounts owed to group undertakings falling due within one year are unsecured, interest free and repayable on demand.

13. Creditors: amounts falling due after more than one year

	2022 £000	2021 £000
Amounts owed to group undertakings	**6,355**	338

Amounts owed to group undertakings falling due after more than one year represents a loan note which had a carrying value of £6,355,000 (2021 - £338,000) at 31 December 2022. The loan note is denominated in sterling, bears interest of 6.05% and matures in 2030.

14. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
31,208,237 (2021 - 31,208,235) Ordinary shares of £0.10 each	**3,120,824**	3,120,824

On 15 December 2022, the company issued 2 Ordinary shares of £0.10 each to Liberty Global Europe 2 Limited for a consideration, including share premium, of £11,499,000.

15. Reserves

Share premium account

Includes any premiums received on issue of share capital, see note 14 for issuance at premium during the year. Any transaction costs associated with the issuing of shares are deducted from share premium.

Accumulated losses

Includes all current and prior period retained profits and losses net of dividends paid.

16. Controlling party

The company's immediate parent undertaking is Liberty Global Europe 2 Limited.

The smallest and largest group of which the company is a member and in to which the company's accounts were consolidated at 31 December 2022 is Liberty Global plc.

The company's ultimate parent undertaking and controlling party at 31 December 2022 was Liberty Global plc.

Copies of group accounts referred to above which include the results of the company are available on Liberty Global's website at www.libertyglobal.com or from the company secretary. Liberty Global plc, Griffin House. 161 Hammersmith Road, London, UK, W6 8BS.