



TAMAR ENERGY LIMITED

Unaudited annual report and financial statements

For the year ended 31 March 2021



TAMAR ENERGY LIMITED

UNAUDITED ANNUAL REPORT AND FINANCIAL STATEMENTS 2021

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TAMAR ENERGY LIMITED

UNAUDITED ANNUAL REPORT AND FINANCIAL STATEMENTS 2021

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

M Johnson
R Parker
S Musther
GKC Vincent
C Lister

REGISTERED OFFICE

C/O Biogen Milton Parc
Milton Ernest
Bedford
England
MK44 1YU

SECRETARY

HS Secretarial Limited

BANKERS

Royal Bank of Scotland Plc
62-63 Threadneedle Street
City of London
EC2R 8HP

SOLICITORS

Hewitsons LLP
Shakespeare House
42 Newmarket Road
Cambridge
CB5 8EP

TAMAR ENERGY LIMITED

UNAUDITED ANNUAL REPORT AND FINANCIAL STATEMENTS 2021

DIRECTORS' REPORT

The directors present their annual report on the affairs of the Company, together with the unaudited financial statements for the year ended 31 March 2021.

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

The directors have taken an exemption under s414B of the Companies Act 2006 from preparing a strategic report for the year ended 31 March 2021.

DIRECTORS

The directors of the Company who were in office during the year and up to the date of signing of the financial statements were:

M Johnson (appointed 1 October 2020)
R Parker
S Musther
GKC Vincent
C Lister

DIRECTORS' INDEMNITIES

The Company has made qualifying third party indemnity provisions for the benefit of its directors which remained in force at the date of this report.

DIVIDENDS

The directors do not recommend the payment of a dividend (2020: £nil) in respect of the year.

FINANCIAL RISK MANAGEMENT POLICY

The Company has adopted the following policies to manage financial risk;

Interest rate risk is minimal with the Group either agreeing fixed rates or linking borrowing to Libor.

The Group has limited exposure to foreign currency; where this arises, the Group enters into hedging agreements for a small number of material foreign currency transactions.

Liquidity is closely managed and reviewed by the board of directors regularly.

GOING CONCERN

The Group meets its day-to-day working capital requirements through facilities provided by its parent company, Ancala Bioenergy Limited. The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level of its current facilities. Ancala Bioenergy Limited have provided written confirmation that they will not request repayment of the loan in the twelve months from approval of these financial statements.

After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its financial statements.

TAMAR ENERGY LIMITED

UNAUDITED ANNUAL REPORT AND FINANCIAL STATEMENTS 2021

DIRECTORS' REPORT (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Directors and signed on behalf of the Board



R Parker

Director

Date

6/12/2021

TAMAR ENERGY LIMITED

STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 March 2021

	Note	2021 £'000	2020 £'000
Total administrative expenses		(51)	(52)
LOSS BEFORE INTEREST AND TAXATION		<u>(51)</u>	<u>(52)</u>
Interest receivable	6	9,409	8,563
Interest payable and similar expenses	6	(2,221)	(2,069)
LOSS BEFORE TAXATION		<u>7,137</u>	<u>6,443</u>
Tax credit/(charge) on loss	7	-	-
LOSS FOR THE FINANCIAL YEAR		<u><u>7,137</u></u>	<u><u>6,443</u></u>
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>7,137</u></u>	<u><u>6,443</u></u>

All results derive from continuing activities.

TAMAR ENERGY LIMITED

STATEMENT OF FINANCIAL POSITION As at 31 March 2021

	Notes	2021 £'000	2020 £'000
FIXED ASSETS			
Investments	8	3,846	3,846
CURRENT ASSETS			
Debtors (including £36,787k (2020: £27,378k) due in more than one year)	9	53,066	43,658
Cash at bank and in hand		12	13
		53,078	43,671
CREDITORS: amounts falling due within one year	10	(44)	(85)
NET CURRENT ASSETS		53,034	43,586
TOTAL ASSETS LESS CURRENT LIABILITIES		56,880	47,432
CREDITORS: amounts falling due after more than one year	11,12	(22,930)	(20,619)
NET ASSETS		33,950	26,813
CAPITAL AND RESERVES			
Called up share capital	13	995	995
Share premium account		98,369	98,369
Other reserves		608	608
Accumulated losses		(66,022)	(73,159)
TOTAL SHAREHOLDERS' FUNDS		33,950	26,813

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with provisions of FRS102 Section 1A – small entities.

For the year ended 31 March 2021 the directors consider that the company is entitled to exemption from the requirements to have an audit under section 479A of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements on pages 4 to 15 were approved by the Board of Directors on 6/12/2021 and signed on its behalf by:



R Parker

Director

Tamar Energy Limited Company Registration No. 07703877

TAMAR ENERGY LIMITED

STATEMENTS OF CHANGES IN EQUITY For the year ended 31 March 2021

The Company	Called up share capital £'000	Share premium account £'000	Other reserves £'000	Accumulated losses £'000	Total Shareholders' funds £'000
Balance as at 1 April 2019	995	98,369	608	(79,602)	20,370
Profit for the financial year	-	-	-	6,443	6,443
Balance as at 31 March 2020 and 1 April 2020	995	98,369	608	(73,159)	26,813
Profit for the financial year	-	-	-	7,137	7,137
Balance as at 31 March 2021	995	98,369	608	(66,022)	33,950

TAMAR ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 March 2021

1. GENERAL INFORMATION

Tamar Energy Limited is a holding company who owns companies who operate a number of anaerobic digestion and green waste composting plants across the UK.

The Company is a private company limited by shares and is incorporated in England. The address of its registered office is Milton Parc, Milton Ernest, Bedfordshire MK44 1YU.

2. COMPLIANCE WITH ACCOUNTING STANDARDS

The financial statements of Tamar Energy Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") under Section 1A for small entities and the Companies Act 2006.

3. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The Company has adopted FRS 102 Section 1A in these financial statements

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention. The presentation currency is £'000 sterling.

FRS 102 allows a qualifying entity certain disclosure exemptions. The Company has taken advantage of the following exemptions, given its results are included in the consolidated financial statements of its ultimate parent company Ancala Bioenergy Holdco Limited (these financial statements can be obtained from the address given in note 13):

- under FRS 102 paragraph 1.12(b), exemption from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Ancala Bioenergy Holdco Limited, includes the Company's cash flow in its own consolidated financial statements
- under FRS 102 paragraph 33.7, from disclosing key management personnel compensation in total
- under FRS 102 paragraph 4.12a(iv), from disclosing a reconciliation of the number of shares outstanding at the beginning and end of the year
- from the financial instrument disclosures, required under FRS102 paragraphs 11.41(b), 11.41(c), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A, as the information is provided in the consolidated financial statement disclosures.

Going concern

The Company meets its day-to-day working capital requirements through facilities provided by its parent company, Ancala Bioenergy Limited. The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current facilities. Ancala Bioenergy Limited have provided written confirmation that they will not request repayment of the loan in the twelve months from approval of these financial statements. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Consolidation

The Company is exempt from preparing consolidated financial statements under s400 of the Companies Act 2006 by virtue of its parent, Ancala Bioenergy Limited, preparing consolidated financial statements including those of the company.

TAMAR ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 March 2021

3. ACCOUNTING POLICIES (Continued)

Turnover

Turnover is the total amount receivable by the Company in the ordinary course of business from outside customers for goods supplied as a principal and for services provided including revenue from gate fees, electricity and subsidies, excluding value added tax and trade discounts. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Revenue recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts and value added tax.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities of other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Financial instruments

Financial assets

Subsequent to initial measurement, trade and other receivables and cash and cash equivalents are carried at amortised cost using the effective interest rate method. Gains and losses are recognised in income when the receivables are derecognised or impaired, as well as through the amortisation process.

The company's financial assets are reviewed at each reporting date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, to determine whether or not there is any indication of impairment.

Trade and other receivables are stated net of an allowance for uncollectible amounts.

Financial liabilities

Loans and trade and other payables are classified as financial liabilities and are subsequently measured at amortised cost. Gains and losses are recognised in income when the financial liabilities are derecognised or impaired as well as through the amortisation process. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Any instrument that includes a repayment obligation is classified as a liability.

TAMAR ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) **For the year ended 31 March 2021**

3. ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs during construction are capitalised, costs are attributed to the fixed asset the borrowing was used to finance and amortised over the life of that asset. All other borrowing costs are recognised in the profit and loss in the period in which they are incurred.

Investments

Investments held as fixed assets are stated at cost less provision for any impairment in value.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks with original maturities of three months or less and bank overdrafts.

Critical accounting policies, judgements/estimates

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The main area of estimates are the carrying value of the investments and the recoverability of the intercompany loan. However, these are not considered critical estimates.

4. TURNOVER

The turnover and loss are attributable to one activity, waste management and alternative energy production, and all arises within the United Kingdom.

5. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Employees

There were no employees during the year (2020: 0)

Directors

In the year to 31 March 2021 none of the directors received any remuneration (2020: £nil) and there were no contributions to a defined contribution pension scheme (2020: £nil). The directors are deemed to be the key management personnel.

TAMAR ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 March 2021

6. INTEREST PAYABLE AND SIMILAR EXPENSES

Interest receivable and similar income	2021 £'000	2020 £'000
Interest received on loans to group undertakings	9,409	8,563
Interest payable and similar expenses	2021 £'000	2020 £'000
On loans from group undertakings	(2,221)	(2,069)
Total interest payable and similar charges	(2,221)	(2,069)
Net interest expense	2021 £'000	2020 £'000
Interest receivable and similar income	9,409	8,563
Interest payable and similar charges	(2,221)	(2,069)
Net interest income	7,188	6,495

7. TAX ON PROFIT

Tax assessed for the year is lower (2020: lower) than the standard rate of corporation tax in the UK for the year ended 31 March 2021 of 19% (2020: 19%). The differences are explained below:

(a) Tax charge/ (credit) included in profit and loss	2021 £'000	2020 £'000
Deferred tax:		
- Origination and reversal of timing differences	-	-
- Adjustments in respect of prior periods	-	-
- Impact of change in tax rate	-	-
Total deferred tax credit	-	-
 Tax charge/(credit) on loss	 -	 -

TAMAR ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 March 2021

7. TAX ON PROFIT (continued)

(b) Reconciliation of tax charge

	2021 £'000	2020 £'000
Loss on ordinary activities before taxation	7,137	6,443
Loss multiplied by the standard rate of tax in the UK of 19% (2020: 19%). The differences are explained below:	1,356	1,224
- Effects of group relief/other reliefs	<u>(1,356)</u>	<u>(1,224)</u>
Tax (credit)/charge for the year	<u><u>-</u></u>	<u><u>-</u></u>

The Finance (No 2) Act 2016, which provides for reductions in the main rate of corporation tax from 19% to 18% effective from 1 April 2020, was substantively enacted on 26 October 2016. Subsequently, the Finance Act 2018, which provides for a further reduction in the main rate of corporation tax to 17% effective from 1 April 2020, was substantively enacted on 15 March 2018. These rate reductions have been reflected in the calculation of deferred tax at the balance sheet date.

8. INVESTMENTS

	2021 £'000	2020 £'000
Subsidiary undertakings	<u>3,846</u>	<u>3,846</u>
	<u><u>3,846</u></u>	<u><u>3,846</u></u>

The company owns 1 A share in Green Gas Trading Limited, which represents a holding of 3.1% of the equity share capital. The carrying value of the trade investment was reduced to £Nil in previous years to reflect the directors' assessment of its fair value.

Investments

The Company and the Group have investments in the following subsidiary undertakings in which the group holds 50% or more of the nominal value of any class of share capital are as follows:

TAMAR ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 March 2021

8. INVESTMENTS (continued)

<i>Name of company</i>	<i>Holding</i>	<i>Proportion of voting rights and shares held</i>	<i>Nature of business</i>
Tamar Energy Development Company Limited*	Ordinary shares	100%	Non-trading
Tamar Energy (Holdings) Limited*	Ordinary shares	100%	Operational & management services
Tamar Renewable Power (Hoddesdon) Limited#*	Ordinary shares	100%	Anaerobic digestion plants
Tamar Energy (Hermes Holdings) Limited#*	Ordinary shares	100%	Operational & management services
Tamar Energy Operating Company (one) Limited#*	Ordinary shares	100%	Operational & management services
Holbeach Biogas Limited#	Ordinary shares	95%	Anaerobic digestion plants
Sutton Grange AD Limited#	A Ordinary shares	80%	Anaerobic digestion plants
Tamar Renewable Power (Essex) Limited#*	Ordinary shares	100%	Anaerobic digestion plants
Tamar Renewable Power (Basingstoke) Limited#*	Ordinary shares	100%	Anaerobic digestion plants
Tamar Organics Limited*	Ordinary shares	100%	Waste recycling & treatment services
Tamar Recycling (Suffolk) Limited#*	Ordinary shares	100%	Waste recycling & treatment services
Tamar Composting (East Anglia) Limited#*	Ordinary shares	100%	Waste disposal & recycling services
T J Composting Group Limited#*	Ordinary shares	100%	Non-trading
T J Composting Services Limited#*	Ordinary shares	100%	Non-trading
The Beddingham Compost Company Ltd#*	Ordinary shares	100%	Dormant
Tamar Organic Waste Limited#*	Ordinary shares	100%	Dormant

Held by a subsidiary undertaking

* Audit exemption claimed under s479c CA 2006

The Company and its subsidiary undertakings are registered in England and Wales at the following address:
Milton Parc, Milton Ernest, Bedfordshire, MK44 1YU.

TAMAR ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 March 2021

9. DEBTORS

	2021	2020
	£'000	£'000
Amounts falling due within one year:		
Amounts owed by group undertakings	16,274	16,274
Other debtors	5	6
Amounts falling due after more than one year:		
Loans to group undertakings	36,787	27,378
	<u>53,066</u>	<u>43,658</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed repayment date and are repayable on demand.

The loans to group undertakings are unsecured, are repayable once certain conditions are met and accrue interest at 8.5% - 12% per annum. The loans are stated net of impairment provisions of £84,102k (2019: 84,102k) where there is uncertainty as to the likelihood of full recovery.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£'000	£'000
Amounts owed to group undertakings	44	85
	<u>44</u>	<u>85</u>

The amounts owed to group undertakings are unsecured, interest free and repayable on demand.

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£'000	£'000
Loan from group undertaking	22,930	20,619
	<u>22,930</u>	<u>20,619</u>

The loans from group undertaking are unsecured and have no fixed date for repayment. Ancala Bioenergy Limited have provided written confirmation that they will not request repayment of the loan of £22,930k (2020: £20,619) in the twelve months from approval of these financial statements, interest is chargeable at 10.5% per annum on this balance.

TAMAR ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 March 2021

12. BORROWINGS

	2021 £'000	2020 £'000
<u>After five years</u>		
Loan from group undertaking	22,930	20,619
	<u>22,930</u>	<u>20,619</u>

13. CALLED UP SHARE CAPITAL

<i>Authorised</i>	2021 <i>No.</i>	2020 <i>No.</i>	2021 £	2020 £
Investor ordinary shares of 1p each	92,750,000	92,750,000	927,500	927,500
Performance shares of 1p each	625,000	625,000	6,250	6,250
Sponsor warrant shares of 1p each	29,150	29,150	291	291
Management warrant shares of 1p each	35,100	35,100	351	351
Loan enforcement shares of 1p each	2	2	–	–
Deferred shares of 1p each	635,750	635,750	6,358	6,358
SSL warrant shares	25,000	25,000	250	250
Investor preference shares	10,000,000	10,000,000	100,000	100,000
ESS shares of 1p each	1,000	1,000	10	10
			<u>1,041,010</u>	<u>1,041,010</u>
	2021 <i>No.</i>	2020 <i>No.</i>	2021 £	2020 £
<i>Allotted, called up and fully paid</i>				
Investor ordinary shares of 1p each	88,791,667	88,791,667	887,916	887,916
Sponsor warrant shares of 1p each	29,150	29,150	292	292
Management warrant shares of 1p each	11,000	11,000	110	110
Loan enforcement shares of 1p each	2	2	–	–
Deferred shares of 1p each	635,750	635,750	6,358	6,358
Investor preference shares	10,000,000	10,000,000	100,000	100,000
ESS shares of 1p each	900	900	–	–
			<u>994,676</u>	<u>994,676</u>

Rights, preferences and conditions

Ordinary shares carry one vote per investor if voting on a show of hands and one vote per share if voting on a poll or by written resolution.

Loan enforcement shares carry one vote per investor if voting on a show of hands and one vote for each £1 of investor loan held if voting on a poll or by written resolution. Performance shares, sponsor warrant shares and management warrant shares do not carry voting rights, but shareholders are entitled to attend general meetings. Deferred shares and ESS shares entitle the holder to participate in a capital redemption or proceeds from sale of the company's equity share capital, subject to certain restrictions, but they do not carry any voting rights or rights to dividends.

Further details regarding the rights attached to the various classes of share capital are set out in the company's Articles of Association which can be obtained from the company's registered office.

TAMAR ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 March 2021

14. COMMITMENTS

Capital commitments

Contracted for but not provided - £Nil, (2019 - £Nil).

Operating lease commitments

At 31 March 2021 the Company was committed to making the following payments in respect of operating leases:

	2021	2020
	£'000	£'000
Land and buildings		
Amounts payable:		
Not later than one year	320	293
Later than one year and not later than five years	1,281	1,173
Later than five years	4,564	6,151
	<u>7,617</u>	<u>7,616</u>
	2021	2020
	£'000	£'000
Other assets		
Amounts payable:		
Not later than one year	-	145
	<u>145</u>	<u>145</u>

15. ULTIMATE CONTROLLING PARTY

The immediate parent company is Ancala Bioenergy Limited in whose consolidated financial statements the results of the Company are included. The financial statements of Ancala Bioenergy Limited are publicly available from Milton Parc, Milton Ernest, Bedford, Bedfordshire, MK44 1YU.

The ultimate parent company is Ancala Bioenergy Holdco Limited, in whose consolidated financial statements the results of the Company are included. The financial statements of Ancala Bioenergy Holdco Limited are publicly available from c/o Ancala Partners LLP, 40 Gracechurch Street, London, England, EC3V 0BT.

There is no ultimate controlling party.