

Registered number: 07722340

## **AMP Heat Limited**

### **DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021**



**AMP Heat Limited**

**COMPANY INFORMATION**

<b>Directors</b>	Mark Tarry Edward Sumption Richard Carey Mathieson Burrell Rudolf Grabowski
<b>Company secretary</b>	Lauren Paton (Resigned on 1 <sup>st</sup> June 2020)
<b>Registered number</b>	07722340
<b>Registered office</b>	3rd Floor 1 Dover Street London United Kingdom W1S 4LD
<b>Auditors</b>	PKF Francis Clark Centenary House Peninsula Park, Rydon Lane Exeter, EX2 7XE
<b>Bankers</b>	National Westminster Bank Plc South West RCSC, 740 Waterside Drive Aztec West, Almondsbury, Bristol BS99 5BD

**AMP Heat Limited**

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**AMP Heat Limited**

**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 31 MARCH 2021**

The directors present their report and the financial statements for the 15 month period ended 31 March 2021.

**Principal activity**

The business's principal activity is the development of biomass boiler projects, or "ESCOs", which provide customers with renewable heat over a contractual term.

**Results**

The loss for the period, after taxation, amounted to £1,797,765 (year to 31 December 2019 - loss £1,619,569).

**Directors**

The directors who served during the period were:

Mark Tarry (Appointed on 31<sup>st</sup> July 2020)  
Edward Sumption (Appointed on 27<sup>th</sup> August 2020)  
Richard Carey Mathieson Burrell (Appointed on 31<sup>st</sup> July 2020)  
L.D.C Corporate Director No. 5 Limited (Resigned on 31<sup>st</sup> July 2020)  
Richard Anthony Lynn (Resigned on 31<sup>st</sup> July 2020)

Since the period end the following director has been appointed:

Rudolf Grabowski (Appointed 5 May 2021)

**Going concern**

After reviewing the Company's operations, financial position and short and long term cash flow forecasts, the Directors have a reasonable expectation that the Company has adequate resources to continue operating and meet its financial obligations. Aggregated Micro Power Infrastructure 2 plc has provided a letter of support for the loan.

**Disclosure of information to auditors**

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

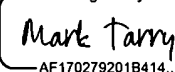
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors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

**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 and signed on its behalf.

DocuSigned by:



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**Mark Tarry**

Director

Date: 29<sup>th</sup> July 2021

**AMP Heat Limited**

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE PERIOD ENDED 31 MARCH 2021**

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 each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 judgments and accounting estimates that are reasonable and prudent;
- 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 to 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 Heat Limited**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AMP HEAT LIMITED**

#### Opinion

We have audited the financial statements of AMP Heat Limited (the "company") for the period ended 31 March 2021 which comprise the statement of income, the statements of financial position, the statements of changes in equity, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of the company's loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including 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 original financial statements were 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. 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. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## AMP Heat Limited

### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AMP HEAT LIMITED (CONTINUED)

#### 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 strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the group and the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

#### Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of 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.

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:

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations as relating to breaches around compliance with the Ofgem Non-Domestic Renewable Heat Incentive ("RHI") scheme. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as The Companies Act 2006, and relevant tax legislation. We considered the extent to which non-compliance with these laws and regulations may have a material effect on the financial statements.

**AMP Heat Limited**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AMP HEAT LIMITED (CONTINUED)**

We also evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and determined that the principal risks were related to the overstatement of profit, either through overstating revenue, understating expenditure or management bias in accounting estimates.

Based on this understanding we designed our audit procedures to identify irregularities. Our procedures involved the following:

- Enquiries to members of Senior Management, regarding their knowledge of any non-compliance or potential non-compliance with laws and regulations that could affect the financial statements;
- Reviewing correspondence with Ofgem and testing RHI submissions;
- Challenging assumptions and judgements made by management in its significant accounting estimates;
- Evaluation of the design and testing the implementation of management's key controls designed to prevent and detect irregularities;
- Testing the recognition of revenue and costs, in particular around the year end date;
- Reviewing draft tax computations and involving the use of our specialists as required;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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

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.



Stephanie Henshaw (Senior Statutory Auditor)  
PKF Francis Clark, Statutory Auditor

Centenary House  
Peninsula Park  
Rydon Lane  
Exeter  
EX2 7XE

Date: 29 July 2021



**AMP Heat Limited****STATEMENT OF INCOME  
FOR THE PERIOD ENDED 31 MARCH 2021**

		<b>15 month Period ended 31 March 2021 £</b>	<b>Year ended 31 December 2019 £</b>
	<b>Note</b>		
Turnover	3	2,672,986	2,639,257
Cost of sales		(983,170)	(1,023,935)
<b>Gross Profit</b>		<u>1,689,816</u>	<u>1,615,322</u>
Administrative expenses		(1,121,935)	(1,501,370)
<b>Operating Profit</b>		<u>567,881</u>	<u>113,952</u>
Interest payable and expenses	5	(2,365,646)	(1,733,521)
<b>Loss on ordinary activities before taxation</b>		<u>(1,797,765)</u>	<u>(1,619,569)</u>
Tax on loss on ordinary activities			
<b>Loss for the period</b>		<u><u>(1,797,765)</u></u>	<u><u>(1,619,569)</u></u>

The notes on pages 9 to 15 form part of these financial statements.

**AMP Heat Limited**  
**REGISTERED NUMBER: 07722340**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2021**

		<b>31 March 2021 £</b>	<b>31 December 2019 £</b>
<b>Fixed Assets</b>			
	7		
Tangible assets		<u>6,293,220</u>	<u>8,578,645</u>
		6,293,220	8,578,645
<b>Current Assets</b>			
Stocks	8	2,170	22,262
Debtors: amounts falling due within one year	9	1,829,192	3,217,377
Cash at bank and in hand	10	<u>1,160,313</u>	<u>235,995</u>
		2,991,675	3,475,634
Creditors: amounts falling due within one year	11	<u>(15,777,929)</u>	<u>(15,684,656)</u>
<b>Net Current Assets</b>		(12,786,254)	(12,209,022)
<b>Total Assets Less Current Liabilities</b>		(6,493,034)	(3,630,377)
Creditors: amounts falling due after more than one year	12	<u>-</u>	<u>(1,064,892)</u>
<b>Net Liabilities</b>		<u>(6,493,034)</u>	<u>(4,695,269)</u>
<b>Capital and Reserves</b>			
Called up share capital	13	1	1
Other reserves		508,457	508,457
Profit and loss account		<u>(7,001,492)</u>	<u>(5,203,727)</u>
		<u>(6,493,034)</u>	<u>(4,695,269)</u>

The financial statements were approved and authorised for issue by the board on 29 July 2021 and were signed on its behalf by

DocuSigned by:  
  
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**Mark Tarry**  
 Chief Executive Officer  
 Date: 29<sup>th</sup> July 2021

The notes on pages 9 to 15 form part of these financial statements.

**AMP Heat Limited****STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2021**

	<b>Called up share capital</b>	<b>Other reserves</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2020	1	508,457	(5,203,727)	(4,695,269)
Loss for the period	-	-	(1,797,765)	(1,797,765)
<b>AT 31 March 2021</b>	<b>1</b>	<b>508,457</b>	<b>(7,001,492)</b>	<b>(6,493,034)</b>
	<b>Called up share capital</b>	<b>Other reserves</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2019	1	508,457	(3,584,158)	(3,075,700)
Loss for the year	-	-	(1,619,569)	(1,619,569)
<b>AT 31 December 2019</b>	<b>1</b>	<b>508,457</b>	<b>(5,203,727)</b>	<b>(4,695,269)</b>

The notes on pages 9 to 15 form part of these financial statements.

**AMP Heat Limited**

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

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The company is a private company limited by share capital incorporated in England and Wales. Its registered number is 07722340.

The address of its registered office and principal place of business is:  
3rd Floor, 1 Dover Street  
London  
United Kingdom  
W1S 4LD

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 (March 2018), the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The functional currency of AMP Heat Limited is considered to be pounds sterling because this is the currency of the primary economic environment in which the company operates.

The company has taken advantage of the exemption available under FRS 102 section 1.12(b) from preparing a cash flow statement. Details of the parent company are given in.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

**1.2 Going concern**

After reviewing the company's operations, financial position and short and long term cash flow forecasts, the Directors have a reasonable expectation that the Company has adequate resources to continue operating for the foreseeable future and meet its financial obligations. Aggregated Micro Power Infrastructure 2 plc has provided a letter of support for the loan. For this reason, the financial statements have been prepared as a going concern.

**1.3 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 heat and electricity**

Revenue from the sale of heat is recognised when meter readings for the usage of heat is confirmed.

**Government subsidy**

Revenue from government subsidy is recognised when meter readings for qualifying heat usage is confirmed.

**AMP Heat Limited**

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

**1. Accounting policies (continued)**

**1.4 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:

Plant and machinery	5-20 years straight line
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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.

**1.5 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**1.6 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.

**1.7 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.

**1.8 Financial instruments**

The company has chosen to apply the recognition and measurement requirements of IAS 39 instead of Section 11 and 12 of FRS 102.

**AMP Heat Limited****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021****1. Accounting policies (continued)****1.8 Financial instruments (continued)**

Accordingly, loans from group companies are initially recognised at fair value after deduction of relevant costs and subsequently measured at amortised cost using the effective interest method. Other financial liabilities, being short term creditors, are similarly accounted for.

Short term debtors are classified as loans and receivables and are initially recognised at fair value and subsequently at amortised cost.

Financial instruments are presented in accordance with the requirements of FRS 102, therefore loans and receivables are presented as financial assets that are debt instruments measured at amortised cost.

**2. Critical accounting estimates and judgements**

The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including the expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**Plant and machinery**

Plant and machinery is depreciated over the useful lives of the assets. Useful lives are based on management's estimates of the period that the assets will generate revenue, which are reviewed annually for continued appropriateness. The carrying values are tested for impairment when there is an indication that the value of the assets might be impaired. Impairment tests are based upon future cash flow forecasts and these forecasts are based upon management judgement. Future events could cause the assumptions to change, with a consequent impact on the future results of the Company.

**3. Analysis of Turnover**

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

	<b>15 month Period ended 31 March 2021 £</b>	<b>Year ended 31 December 2019 £</b>
Sale of Heat to customer	1,379,532	1,048,426
Government Renewable Heat Incentive income	1,292,803	1,574,033
Electricity income	651	16,798
	<u>2,672,986</u>	<u>2,639,257</u>

**AMP Heat Limited****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021****4. Operating loss**

The operating loss is stated after charging:

	15 month Period ended 31 March 2021 £	Year ended 31 December 2019 £
Depreciation of tangible fixed assets	<u>562,677</u>	<u>540,237</u>

During the period, no Director received any emoluments (year to 31 December 2019: £NIL).

**5. Interest payable and similar expenses**

	15 month Period ended 31 March 2021 £	Year ended 31 December 2019 £
Loans from group undertakings	2,365,646	1,733,521
	<u>2,365,646</u>	<u>1,733,521</u>

**6. Taxation**

On the basis of financial statements, no provision has been made for corporation tax.

**Factors affecting tax charge for the period**

	15 month Period ended 31 March 2021 £	Year ended 31 December 2019 £
Loss on ordinary activities before tax	<u>(1,797,765)</u>	<u>(1,619,569)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 – 19%)	(341,575)	(307,718)
<b>Effects of:</b>		
Tax losses carried forward to offset against future profits	330,574	304,555
Tax decrease from effect of capital allowances and depreciation	11,001	3,163
<b>Current tax charge for the period</b>	<u>-</u>	<u>-</u>

**Factors that may affect future tax charges**

The company has tax losses to carry forward of £10.47m (31 December 2019: £8.73m) to offset against future profits. At the date of approval, the group corporate interest restriction position had not been determined. As a result the carried forward loss figure stated above is subject to change. There would be no impact on the tax charge or balance sheet position if an interest restriction were to be allocated to the company, as the deferred tax asset generated by the restriction would be wholly offset by the reduction of the deferred tax asset generated by brought forward losses.

<b>AMP Heat Limited</b>
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2021**

**7. Tangible fixed assets**

	Plant and machinery £
<b>Cost or valuation</b>	
At 1 January 2020	10,481,299
Additions	16,145
Disposal	(1,996,956)
At 31 March 2021	<u>8,500,488</u>
<b>Depreciation</b>	
At 1 January 2020	1,902,654
Charge for the period on owned assets	562,677
Eliminated on disposal	(258,063)
At 31 March 2021	<u>2,207,268</u>
<b>Net book value</b>	
At 31 March 2021	<u><u>6,293,220</u></u>
At 31 December 2019	<u><u>8,578,645</u></u>

**8. Stocks**

	31 March 2021 £	31 December 2019 £
Goods for resale	2,170	22,262
	<u><u>2,170</u></u>	<u><u>22,262</u></u>

**9. Debtors**

	31 March 2021 £	31 December 2019 £
Trade debtors	265,375	296,084
Other debtors	74,704	74,153
Amount from group undertakings	1,152,244	1,163,009
Prepayments and accrued income	336,869	1,684,131
	<u><u>1,829,192</u></u>	<u><u>3,217,377</u></u>



<b>AMP Heat Limited</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021**

**10. Cash and cash equivalents**

	31 March 2021 £	31 December 2019 £
Cash at bank and in hand	1,160,313	235,995
	<u>1,160,313</u>	<u>235,995</u>

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

	31 March 2021 £	31 December 2019 £
Trade creditors	64,347	108,512
Other creditors	8,026	3,504
Amounts owed to group undertaking	15,361,806	15,292,940
Accruals and deferred income	343,750	279,700
	<u>15,777,929</u>	<u>15,684,656</u>

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

	31 March 2021 £	31 December 2019 £
Amounts owed to group undertakings	-	1,064,892
	<u>-</u>	<u>1,064,892</u>

AMP Heat Limited
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021**

**13. Share capital**

	31 March 2021 £	31 December 2019 £
<b>Share classified as equity</b>		
Allotted, called up and fully paid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

**14. Staff costs**

The Company had no direct employees in the period (year to 31 December 2019: Nil). No costs of employment were recharged to the Company in the period.

**15. Controlling party**

The parent undertaking, and parent of the smallest group for which group accounts are prepared, is Aggregated Micro Power Infrastructure 2 plc (AMPI 2 plc) by virtue of its shareholding. AMPI 2 plc's consolidated group accounts, which includes AMP Heat Limited, may be obtained from Companies House.

The company's ultimate parent holding is Fossa Holdco Limited.

Jesus Olmos Clavijo, CEO of Asterion, is the ultimate controlling party.