

REGISTERED NUMBER: 07892984 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2021

for

BASALT GLOBAL LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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BASALT GLOBAL LIMITED

Company Information
FOR THE YEAR ENDED 31 DECEMBER 2021

DIRECTOR: P A Ash

REGISTERED OFFICE: Progress House 404 Brighton Road
South Croydon
England
Surrey
CR2 6AN

REGISTERED NUMBER: 07892984 (England and Wales)

ACCOUNTANTS: Jardines
Chartered Certified Accountants
73 Park Lane
Croydon
Surrey
CR0 1JG

Balance Sheet
31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		2,687,856		1,479,085
CURRENT ASSETS					
Debtors	5	306,865		353,006	
Cash at bank		<u>106,484</u>		<u>82,318</u>	
		413,349		435,324	
CREDITORS					
Amounts falling due within one year	6	<u>532,971</u>		<u>187,756</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(119,622)</u>		<u>247,568</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,568,234		1,726,653
CREDITORS					
Amounts falling due after more than one year	7		<u>1,274,908</u>		<u>333,998</u>
NET ASSETS			<u>1,293,326</u>		<u>1,392,655</u>
CAPITAL AND RESERVES					
Called up share capital			24,733		24,733
Share premium	9		1,072,666		1,072,666
Retained earnings	9		<u>195,927</u>		<u>295,256</u>
			<u>1,293,326</u>		<u>1,392,655</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 DECEMBER 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 25 May 2022 and were signed by:

P A Ash - Director

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. STATUTORY INFORMATION

Basalt Global Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - Straight line over 20 years

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

a) Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

b) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

c) Impairment of financial assets

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

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

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

d) Trade and other creditors

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

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value, like plant and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets, which is the higher of value in use and the fair value less cost to sell, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit and loss.

Inventories are also assessed for impairment at each reporting date. Each item of inventory is compared to the last sold date and an impairment loss recognised on a percentage basis in profit and loss.

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. ACCOUNTING POLICIES - continued

If an impairment loss is subsequently reversed, the carrying amount of the asset or group of related assets is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset or group of related assets in prior periods. A reversal of an impairment loss is recognised immediately in profit and loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2021	1,940,521
Additions	1,508,768
Disposals	(308,788)
At 31 December 2021	<u>3,140,501</u>
DEPRECIATION	
At 1 January 2021	461,436
Charge for year	125,658
Eliminated on disposal	(54,358)
Charge written back	(80,091)
At 31 December 2021	<u>452,645</u>
NET BOOK VALUE	
At 31 December 2021	<u>2,687,856</u>
At 31 December 2020	<u>1,479,085</u>

Fixed assets, included in the above, which are held under finance leases are as follows:

	Plant and machinery etc £
COST	
Additions	<u>1,501,769</u>
At 31 December 2021	<u>1,501,769</u>
DEPRECIATION	
Charge for year	<u>56,320</u>
At 31 December 2021	<u>56,320</u>
NET BOOK VALUE	
At 31 December 2021	<u>1,445,449</u>

5. DEBTORS

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	2,454	-
Other debtors	<u>237,132</u>	<u>57,991</u>
	<u>239,586</u>	<u>57,991</u>

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. DEBTORS - continued

	2021 £	2020 £
Amounts falling due after more than one year:		
Other debtors	<u>67,279</u>	<u>295,015</u>
Aggregate amounts	<u>306,865</u>	<u>353,006</u>
Deferred tax asset		
	2021 £	2020 £
Accelerated capital allowances	(402,464)	-
Tax losses carried forward	<u>469,743</u>	<u>295,015</u>
	<u>67,279</u>	<u>295,015</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	9,608	50,000
Finance leases (see note 8)	289,245	-
Trade creditors	10,409	91,591
Taxation and social security	12,692	27,140
Other creditors	<u>211,017</u>	<u>19,025</u>
	<u>532,971</u>	<u>187,756</u>

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

	2021 £	2020 £
Bank loans	35,669	-
Finance leases (see note 8)	965,181	-
Trade creditors	<u>274,058</u>	<u>333,998</u>
	<u>1,274,908</u>	<u>333,998</u>

8. LEASING AGREEMENTS

The Company paid rent to Altius Corporate Design & Build Limited of £12,000 (2020: £11,000).

The Company paid finance lease to Aldermore Bank PLC of £303,148 (2020: £0).

The finance lease is payable over 5 years and the balance outstanding balance as at year end date is £1,254,426.

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 January 2021	295,256	1,072,666	1,367,922
Deficit for the year	(99,329)		(99,329)
At 31 December 2021	<u>195,927</u>	<u>1,072,666</u>	<u>1,268,593</u>

10. RELATED PARTY DISCLOSURES

Rockpool Investments LLP

Rockpool Investments LLP is a related entity to the shareholder, Rockpool Investment Nominee Limited.

The company paid Rockpool Investments LLP £30,660 (2020: £28,616) for quarterly monitoring fees. The amount unpaid as at year end is nil (2020:£nil).

Altius Corporate Design & Build Limited

A company in which P Ash is a shareholder.

The company incurred costs of £12,000 (2020: £11,000) net of VAT for serviced offices, £24,000 (2020: £20,000) in fees for accountancy services, £NIL (2020: £120,000) for Project Management fees and £84,000 (2020: £82,000) for Chief Executive Officer Services.

Growth Power Limited (in administration)

A company of which P Ash is a Director.

At the balance sheet date, the company owed £274,058 (2020: £274,058) to Growth Power Limited. This amount is shown within long term trade creditors.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.