

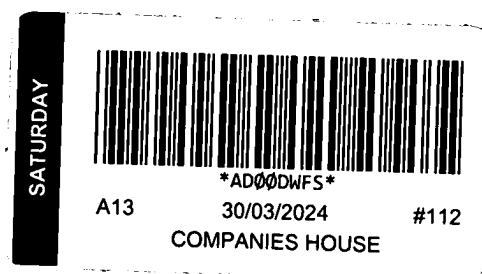
INFINITE VENTURES (CRICAN) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2023



INFINITE VENTURES (CRICAN) LIMITED
REGISTERED NUMBER: 07982847

BALANCE SHEET
AS AT 31 MARCH 2023

| | Note | 2023 £ | 2022 £ |
|--|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 5 | 580,427 | 643,049 |
| | | <u>580,427</u> | <u>643,049</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 6 | 195,293 | 176,597 |
| Cash at bank and in hand | 7 | 260,649 | 239,610 |
| | | <u>455,942</u> | <u>416,207</u> |
| Creditors: amounts falling due within one year | 8 | (1,160,071) | (1,427,643) |
| Net current liabilities | | <u>(704,129)</u> | <u>(1,011,436)</u> |
| Total assets less current liabilities | | <u>(123,702)</u> | <u>(368,387)</u> |
| Provisions for liabilities | | | |
| Deferred tax | 9 | (106,557) | (60,442) |
| | | <u>(106,557)</u> | <u>(60,442)</u> |
| Net liabilities | | <u><u>(230,259)</u></u> | <u><u>(428,829)</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | (230,359) | (428,929) |
| | | <u><u>(230,259)</u></u> | <u><u>(428,829)</u></u> |

INFINITE VENTURES (CRICAN) LIMITED
REGISTERED NUMBER: 07982847

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with 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



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K W Yu
Director

27 March 2024

The notes on pages 3 to 8 form part of these financial statements.

INFINITE VENTURES (CRICAN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Infinite Ventures (Crican) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 07982847 and registered office address is:

Albion Capital, 1 Benjamin Street, London, EC1M 5QG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

Accounting standards require the directors to consider the appropriateness of the going concern basis when preparing the financial statements. The directors confirm that they consider that the going concern basis remains appropriate. The directors believe the company has the ongoing support of the parent company, Alto Prodotto Wind Limited. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.3 Turnover

Turnover is generated from feed in tariff ("FIT") and export tariff ("ET") under a UK government scheme associated with electricity exported to the grid. It is recognised net of VAT when the electricity is physically exported.

2.4 Operating leases

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

2.5 Finance costs

Finance costs are charged to profit or loss 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.

INFINITE VENTURES (CRICAN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 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:

| | |
|-------------------------------|--------------------------|
| Short term leasehold property | - 20 years straight line |
| Plant and machinery | - 20 years straight line |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

INFINITE VENTURES (CRICAN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.12 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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

The company may be required to make estimates and assumptions concerning the future. These estimates and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The principal area where judgement was exercised was as follows:

Tangible fixed assets: the directors annually assess both the residual value of the assets and the expected useful life of the assets, which is currently judged to be 20 years.

4. Employees

The average monthly number of employees, including directors, during the year was 4 (2022 - 4).

INFINITE VENTURES (CRICAN) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Tangible fixed assets

| | Leasehold property £ | Plant and machinery £ | Total £ |
|-------------------------------------|----------------------------|-----------------------------|------------|
| Cost | | | |
| At 1 April 2022 | 9,137 | 1,258,302 | 1,267,439 |
| At 31 March 2023 | 9,137 | 1,258,302 | 1,267,439 |
| Depreciation | | | |
| At 1 April 2022 | 3,828 | 620,562 | 624,390 |
| Charge for the year on owned assets | 457 | 62,165 | 62,622 |
| At 31 March 2023 | 4,285 | 682,727 | 687,012 |
| Net book value | | | |
| At 31 March 2023 | 4,852 | 575,575 | 580,427 |
| At 31 March 2022 | 5,309 | 637,740 | 643,049 |

INFINITE VENTURES (CRICAN) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Debtors

| | 2023 £ | 2022 £ |
|----------------------------------|----------------|----------------|
| Trade debtors | 41,164 | 46,495 |
| Called up share capital not paid | 100 | 100 |
| Prepayments and accrued income | 154,029 | 130,002 |
| | <u>195,293</u> | <u>176,597</u> |

7. Cash and cash equivalents

| | 2023 £ | 2022 £ |
|--------------------------|-----------|-----------|
| Cash at bank and in hand | 260,649 | 239,610 |

8. Creditors: Amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------------|------------------|------------------|
| Trade creditors | 1,771 | 27,266 |
| Amounts owed to group undertakings | 1,058,209 | 1,368,319 |
| Corporation tax | 39,662 | 987 |
| Other taxation and social security | - | 5,848 |
| Accruals and deferred income | 60,429 | 25,223 |
| | <u>1,160,071</u> | <u>1,427,643</u> |

The company has a loan from its immediate parent company secured by a fixed charge over all the company's assets.

INFINITE VENTURES (CRICAN) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. Deferred taxation

| | 2023 £ | 2022 £ |
|---------------------------|------------------|-----------------|
| At beginning of year | (60,442) | (60,442) |
| Charged to profit or loss | (46,115) | - |
| At end of year | (106,557) | (60,442) |

The provision for deferred taxation is made up as follows:

| | 2023 £ | 2022 £ |
|--------------------------------|------------------|-----------------|
| Fixed asset timing differences | (106,557) | (93,083) |
| Tax losses carried forward | - | 32,641 |
| | (106,557) | (60,442) |

10. Commitments under operating leases

At 31 March 2023 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

| | 2023 £ | 2022 £ |
|--|----------------|----------------|
| Not later than 1 year | 25,000 | 25,000 |
| Later than 1 year and not later than 5 years | 100,000 | 100,000 |
| Later than 5 years | 150,000 | 195,000 |
| | 275,000 | 320,000 |

11. Related party transactions

No disclosure has been made of transactions with group undertakings where 100% of the voting rights are controlled within the group.

12. Controlling party

The company is 100% owned by Alto Prodotto Wind Limited. No one person has ultimate control of the company.