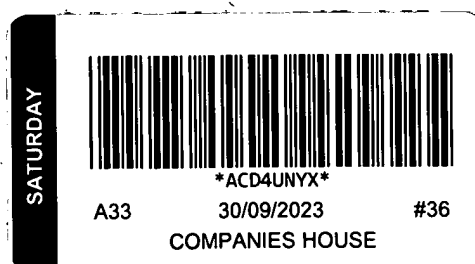


Company registration number 08021376 (England and Wales)

**LIMEJUMP LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**



# **LIMEJUMP LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	Mr T H Summers Mr M van den Boom T Putney
<b>Secretary</b>	Pecten Secretaries Limited
<b>Company number</b>	08021376
<b>Registered office</b>	Shell Centre York Road London England SE1 7NA
<b>Auditor</b>	Ernst & Young LLP

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# **LIMEJUMP LIMITED**

## **CONTENTS**

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	<b>Page</b>
Strategic report	<b>1 - 6</b>
Directors' report	<b>7 - 9</b>
Independent auditor's report	<b>10 - 13</b>
Profit and loss account	<b>14</b>
Group statement of comprehensive income	<b>15</b>
Group balance sheet	<b>16</b>
Company balance sheet	<b>17</b>
Group statement of changes in equity	<b>18</b>
Company statement of changes in equity	<b>19</b>
Group statement of cash flows	<b>20</b>
Notes to the financial statements	<b>21 - 38</b>

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# **LIMEJUMP LIMITED**

## **STRATEGIC REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Directors present their Strategic report on Limejump Limited and the group (also referred to as "the Company") for the period 1 January 2022 to 31 December 2022.

The Company is one of the entities within the "Shell Group". In this context the term "Shell Group" and "Companies of the Shell Group" or "Group companies" means companies where Shell plc, either directly or indirectly, is exposed to, or has rights to, variable returns from its involvement with the Company and has the ability to affect those returns through its power over the Company. Shell plc, a company incorporated in England and Wales, is known as the "Parent Company" of the Shell Group. In this Report "Shell", "Shell Group" and "Shell plc" are sometimes used for convenience where references are made to Shell plc and its subsidiaries in general. These expressions are also used where no useful purpose is served by identifying the particular company or companies.

#### **Principal Activities and Business Review**

Limejump Energy Ltd and its parent company Limejump Ltd were established in 2012 and began trading in 2015 with the principal activities being to provide route to market services for renewable electricity generators and flexible grid balancing services to the UK power market. Limejump Energy Limited acts as the registered Energy Supplier within the Limejump Group.

In the year it was announced that the operations of the Limejump Group would be integrated into Shell Energy Europe Limited. As Shell Group companies, the two entities had been working closely together for a number of years and it was decided that having the operations combined would bring enhanced operational and commercial benefits to the group.

Due to the integration, the signing of new business within Limejump was de-prioritised in 2022 in order to align processes on both sides. Despite this, the performance of Limejump in the year was strong. Bolstered by buoyant energy prices and strong pipeline conversion from the prior period both revenue and gross margin hit record levels in the year.

Limejump also invested significantly in developing its platform capabilities during 2022. The business continues to build a highly scalable and automated platform that will underpin the forward business growth.

The business was resilient to the challenges presented by the Ukraine war in 2022. Due to the nature of the power industry always having demand from consumers and supply from renewables, our customers and suppliers have not been adversely affected by the war.

Financially the Limejump Group made strong progress during the 12 months to 31 December 2022. Growth in unit margins (£/MWh) helped improve Limejump Group gross margin, which increased in the year from £3.0m to £6.9m. However, group operating losses increased in the year from -£6.3m to -£9.6m. This was due to increased focus on building out the tech platform and costs associated with integrating the operations with Shell Energy Europe Limited.

# LIMEJUMP LIMITED

## STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### Principal Risks and Uncertainties

The Shell Group has a single risk based control framework – The Shell Control Framework – to identify and manage risks. The Shell Control Framework applies to all wholly owned Shell companies (which includes Limejump) and to those ventures and other companies in which Shell plc has directly or indirectly a controlling interest. From the perspective of Limejump Energy, the principal risks and uncertainties affecting the Company are considered to be those that affect the Shell Group (these are discussed in Shell's Annual Report for the year ended 31 December 2022). Risks and uncertainties specific to Limejump and below Shell Group threshold include the following:

**Liquidity** – in the year ended 31 December 2022 the Company's parent received one capital injection from Shell in order to facilitate delivery on the business plan and support the integration. The Company will continue to rely upon the support of its parent as the integration completes.

**Regulation** – The UK power market is highly regulated and Limejump needs to remain vigilant of changes to legislation to ensure compliance and avoid the risk of product and technical obsolescence. There is an increasing requirement for flexible power to help balance the grid and Limejump needs to ensure its technology and product offer remains aligned to regulation going forward.

**Credit** – Limejump Energy diversifies credit risk by transacting with a wide range of clients. The Company also completes thorough assessment of client creditworthiness before new customers are onboarded.

**External Factors** – Limejump is exposed to external economic and geopolitical environment which affect the UK power industry. Issues like the war in Ukraine and macro-economic issues can impact wholesale energy prices and also the development of new renewable and flexible assets coming onto the system. These external factors can impact the ability to grow a renewable portfolio and also the returns which can be generated from the assets in the portfolio.

**Climate Change** - Limejump is operating within a market which is directly affected by climate-related issues, including climate change itself. The UK power market is highly regulated and Limejump needs to remain up to date with changes to legislation driven by climate-related policies to ensure compliance and avoid the risk of product and technical obsolescence. The potential physical risks associated with climate change may also impact assets, operations, supply chains, employees and markets. Preferences of investors and financial institutions changing as a result of climate-related issues may impact the access and cost of capital investment.

### KEY PERFORMANCE INDICATORS

The Company's key performance indicators, that give an understanding of the development, performance and position of the business, are aligned with those of the Shell Group. The development, performance and position of the various businesses is discussed in Shell's Annual Report and the key performance indicators through which the Group's performance is measured are also set out in the Group Report.

	Year Ended 31.12.2022	Year Ended 31.12.2021
	£	£
Turnover	262,125,680	198,590,310
Operating Loss	-9,608,693	-6,320,463

In the year ended 31 December 2022 the Group increased its operating losses by 52% driven predominantly due to costs incurred on integrating with the wider Shell group. Turnover during the year increased by 32% this was largely due to higher prices in the UK power market in the aftermath of the Covid 19 pandemic and war in Ukraine.

# **LIMEJUMP LIMITED**

## **STRATEGIC REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **Section 172(1) Statement**

The Companies (Miscellaneous Reporting) Regulations 2018 ('2018 MRR') require Directors to explain how they considered the interests of key stakeholders and the broader matters set out in section 172(1) (A) to (F) of the Companies Act 2006 ('S172') when performing their duty to promote the success of the Company under S172. This includes considering the interest of other stakeholders which will have an impact on the long-term success of the company.

This Section 172 Statement explains how the Directors have acted in the way they consider, in good faith, would most likely promote the success of the Company for the benefit of its member(s) as a whole, and in doing so have regard (among other matters) to:

- the likely consequences of any decision in the long term and the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct;
- the need to act fairly as between members of the company; and
- employee interests, the need to foster the company's business relationships with suppliers, customers, and others, and the effect of that regard, including on the principal decisions taken by the Company during the financial year.

Ahead of matters being put to the Board for consideration, significant levels of engagement are often undertaken by the broader business ahead of many of Shell projects or activities. This engagement is often governed by formulated policies, control frameworks, regulation, legislation and may differ by region. Dependent on the project or activity, Board members may participate in some of this engagement.

The Company is a member of the Shell Group, an organisation which follows a highly developed and formalised governance and oversight framework, which includes but is not limited to Group policies such as the Shell General Business Principles (which sets out the Shell Group's responsibilities to shareholders, customers, employees, business partners and society) and the Shell Code of Conduct.

The strategy of the Company is considered to be derived from those of the Shell Group, which is discussed in the Shell plc 2022 Annual Report. The Shell Group internally organises its activities principally along business and function lines but transacts its business through legal entities. This organisation structure is designed to achieve Shell's overall business objectives, whilst respecting the separate legal identity of the individual Shell companies through which it is implemented and the independence of each legal entity's Board of Directors.

# LIMEJUMP LIMITED

## STRATEGIC REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### PRINCIPAL DECISIONS

We define Principal decisions taken by the Board as those decisions in 2022, that are of a strategic nature and that are significant to any of our key stakeholder groups.

To remain concise, we have categorised our key stakeholders into six groups. Where appropriate, each group is considered to include both current and potential stakeholders.

#### Key stakeholder groups

- a. Investor Community
- b. Employees/Workforce/Pensioners
- c. Regulators/Governments/NGOs
- d. Communities
- e. Customers
- f. Suppliers/Strategic Partners

#### Principal Decisions

In the table below we outline the principal decisions made by the Board over recent years, explain how the Directors have engaged with, or in relation to, the different key stakeholder groups and how stakeholder interests were considered over the course of decision-making.

The level of information disclosed on principal decisions in the table below is consistent with the size and the complexity of the business.

#### How Were Stakeholders Considered

We describe how regard was given to likely long-term consequences of the decision including how stakeholders were considered during the decision-making process.

#### What Was The Outcome

We describe which accommodations/ mitigations were made, if any, and how Directors have considered different interests and the factors taken into account.

Principal decision	What was the outcome
<b>Recapitalisation of business</b> The Board considered the need to recapitalise Limejump in order to equip the company to deliver its tech platform and support the integration.  <b>How were stakeholders considered</b> The Board considered alternative courses of action and alternatives uses of the funds within the Group and concluded that the equity injection was in the best interests of all stakeholders.	The Board approved an equity injection into Limejump on 16 December 2021. £16.1 million was capitalized. £8.8 million of this was injected in 2021 and the remaining £7.3 million was injected in December 2022.
<b>Integration with Shell Energy Europe Limited</b> The Board considered the integration of the operations of Limejump into Shell Energy Europe Limited in order to better deliver on group strategy.  <b>How were stakeholders considered</b> The Board considered alternative courses of action and the impacts of integration on employees, customers, suppliers and other stakeholders and concluded the integration was, on balance, in the best interest of stakeholders.	The Board approved the integration with Shell Energy Europe Limited in June 2022. Limejump employees were transferred on 01 April 2023 with work to integrate the tech platform ongoing through to the end of 2023.

# **LIMEJUMP LIMITED**

## **STRATEGIC REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **EMPLOYEE ENGAGEMENT**

The principal route by which the Directors of the Company effect engagement with employees of the Company are the processes and practices of the Shell Group.

The Shell Group, of which the Company is a member, transacts its business through legal entities whilst internally organising its activities along business and function lines. This extends to Shell's engagement with its employees, where this is aligned to the businesses and functions of the Shell Group where those employees are engaged.

On a regular basis, Shell Group management engages with employees on a global, country, region, business or function basis through a range of formal and informal channels, including: emails from the Shell Group Chief Executive Officer, Country Chairs and Senior Leader communications and blogs, webcasts, townhalls, team meetings, Intranet articles, online publications and social media.

Employee Forums (organised by business and function line) are well established and meet on a quarterly basis. This is an additional mechanism through which management engages with employees on business decisions for provision of information, staff consultation purposes and for employees' views.

In addition, the bi-annually Limejump People Survey, which measures employee engagement, is an opportunity for employees to give their opinion on a series of topics ranging from leadership, business direction, communication, inclusion, and pride in the company. The purpose of the survey is to enable an ongoing, constructive dialogue between management and employees, enabling trends to be identified and areas for focus to deliver business outcomes.

### **GOVERNANCE CONTROLS**

The Company is a subsidiary entity of a listed Company, Shell plc, which is subject to the UK Corporate Governance Code.

As a member of the Shell Group, the Company is part of an organisation which follows a highly developed and formalised governance and oversight framework. The Directors consider this a suitable corporate governance arrangement for the Company and have full confidence in its operating effectiveness.

The Shell Group internally organises its activities principally along business and function lines, but transacts its business through legal entities. This organisation structure is designed to achieve Shell's overall business objectives, whilst respecting the separate legal identity of the individual Shell companies through which it is implemented and the independence of each Board of Directors. Each legal entity, for legal and tax purposes, exercises control of its own assets and employees. This is achieved by legal entities taking formal binding decisions or actions through corporate authorities. It is the task of the businesses and functions to provide prior advice to the legal entities with respect to such decisions and actions. Shell has an integrated, consistent process to delegate authority from the Shell plc Board and other Shell company boards to organisations, individuals and committees. The objective of delegating authorities is to ensure that decisions are made at the appropriate level in the organisation and that transactions are carried out by the appropriate company. Support from the business or functional line is achieved through organisational authorities. Organisational support, as a general rule, precedes corporate approval.

Shell operates in an environment of uncertainty and significant volatility, that provides risks (upside and downside) to meeting individual company and Group objectives. Shell has therefore adopted a risk-based approach to the overall design of the Shell Control Framework and its components. It requires management in businesses and functions to understand the relationship between the business environment, objectives, risks and performance, and to establish appropriate risk responses and assess their effectiveness.

The Board of Shell plc, Chief Executive Officer and Executive Committee have defined accountabilities and authorities and set the overall strategy, objectives and the boundaries within which these are achieved, which includes approval of the Shell Control Framework.

The strategic aims of the Company are considered to be derived from those of the Shell Group, which are discussed in the Group Report.

Ahead of each board meeting, Directors are asked to confirm that there is no conflict of interests between those of the Company and their own interests in the business being considered.



# LIMEJUMP LIMITED

## STRATEGIC REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Shell Group maintains a code of business conduct and ethics for all employees which are established in the Shell General Business Principles and the Shell Code of Conduct. Employees, contract staff, third parties with whom Shell has a business relationship (such as customers, suppliers and agents), and any member of the public (including shareholders) may raise ethics and compliance concerns (anonymously if preferred) through the Shell Global Helpline. This is a worldwide confidential reporting mechanism.

Remuneration policy for employees is set on a country by country basis but individual performance is rewarded by reference to the business or function in which the employee works. Individual Directors are generally not remunerated in connection with the management of the affairs of the company on whose board they serve but rather in relation to the role they perform in their business or function.

Legal entity directorships are allocated to individuals of sufficient seniority on the basis of business or functional expertise that reflects the operating requirements of the particular company. The level of activity and complexity of the company is also taken into account when considering the size and structure of the board.

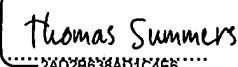
### HUMAN RIGHTS

Respect for human rights is embedded in the Shell Group's Business Principles and Code of Conduct. This approach is informed by the Universal Declaration of Human Rights, the core conventions of the International Labour Organization and the United Nations' Guiding Principles on Business and Human Rights.

The Shell Group works closely with other companies and non-governmental organisations to continuously improve the way it applies these principles, with a focus on four key areas: communities, security, labour rights, and supply chain. The Shell Group has systems and processes in place for managing projects, contracting and procurement, recruitment and employment, security and social performance and requires all Group companies and contractors to respect the human rights of their workforce and neighbouring communities. The Shell Group's Modern Slavery Statement provides more details about the process applied. It can be found at [www.shell.com/uk-modern-slavery-act.html](http://www.shell.com/uk-modern-slavery-act.html).

On behalf of the board

DocuSigned by:

  
.....2A028838AD1C4E8.....  
Mr T H Summers  
Director

Date: 27-Sep-2023.....

# LIMEJUMP LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

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The directors present their annual report and financial statements for the year ended 31 December 2022.

#### Results and dividends

The results for the year are set out in the financial statements.

No dividends will be distributed for the year ended 31 December 2022.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D Wells	(Resigned 17 May 2022)
Mr C A Crooks	(Resigned 5 April 2023)
Ms C Newman	(Resigned 31 January 2023)
Mr T H Summers	(Appointed 17 May 2022)
Mr M van den Boom	
Mrs L Jack	(Appointed 5 April 2023 and resigned 28 July 2023)
T Putney	(Appointed 28 July 2023)

#### Political donations

No donations to political parties were made in the period ended 31 December 2022.

#### Going concern

In November 2022, it was decided that the operations of Limejump Limited would be fully incorporated into Shell Energy Europe Limited. Employees were transferred into Shell Energy Europe Limited on 1 April 2023. In June 2023 it was announced that the intention is to cease signing new contracts within Limejump. However the intention is to continue serving its existing battery portfolio which includes contracts beyond the going concern period. In addition, Shell Energy Europe Limited will continue utilising Limejumps supply license and systems in order to sign and service its own contracts.

Management have prepared forecasts on the basis that the Group and Company will fulfil their obligations in relation to existing contracts. Most of these contracts expire in 2024 with a small number extending up to 5 years beyond the going concern period to 30 September 2024. After reviewing the Group's forecasts and projections, the future cash flows prepared and sensitivity and stress tests performed, compared to the Group's available funding following the additional capital injected, the directors have concluded that the Group and Company have adequate resources to continue in operational existence over the period to 30 September 2024. The financial statements have therefore been prepared on a going concern basis.

However, the incorporation of the operations into Shell Energy Europe Limited is an ongoing process. No decision has yet been taken on whether current trading contracts would best be served from Limejump or Shell Energy Europe Limited. As such a material uncertainty exists which may cast significant doubt upon the Group's and Company's ability to continue as a going concern. The financial statements do not reflect any adjustments that would be required if they were prepared on a basis other than going concern.

#### Financial instruments

##### *Financial Risk Management*

The Group utilises forward power contracts to manage financial risk on delivery of its portfolio of fixed price Power Purchase Agreements. The objective of this activity is solely to mitigate exposure to market risk. In accounting for these contracts the Group has opted not to apply hedge accounting as the contracts are held solely in relation to physical power delivery on its own portfolio of Power Purchase Agreements.

#### Research and development

During the year ended 31 December 2022 the Group continued its Research and Development activities focused on becoming the UK's leading battery optimiser and a platform capable of scaling our renewables portfolio.

# **LIMEJUMP LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **Post reporting date events**

After the balance sheet date, we have seen continued macro-economic uncertainty with regards to prices and demand for power (partially as a result of the conflict in Ukraine). The scale and duration of these developments remain uncertain but could impact our earnings, cash flow and financial condition.

In March 2023, there was a revision to the Service Level Agreement with Shell Energy Europe Limited which consequently saw £1.7m decrease in the amount due to Limejump which impacts future potential cash flow. This event has been considered in the forecasts and projections prepared and does not affect the value of any other assets or liabilities of the group.

Limejump employees and operations were fully integrated into Shell Energy Europe Limited on 1 April 2023. As part of this, in June 2023 it was decided that small PPAs would no longer be pursued and full review of Limejump proprietary technology would be undertaken. It is expected that some of the technology will be rendered obsolete. This decision could have a material impact on the value of intangible fixed assets held within Limejump Limited.

#### **Future developments**

See the Strategic Report for an assessment of the likely future developments of the Group.

#### **Auditor**

In accordance with the company's articles, a resolution proposing that Ernst & Young LLP be reappointed as auditor of the group will be put at a General Meeting.

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102")). 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 group and company, and of the profit or loss of the group 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Statement of disclosure to 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 of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

# **LIMEJUMP LIMITED**

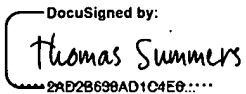
## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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On behalf of the board

DocuSigned by:



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Mr T H Summers

**Director**

Date: 27-Sep-2023.....

# **LIMEJUMP LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIMEJUMP LIMITED**

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### **Opinion**

We have audited the financial statements of Limejump Limited ('the parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and the related notes 1 to 27, 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 FRS 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 group's and the parent company's affairs as at 31 December 2022 and of the group's loss for the year 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 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.

### **Material uncertainty relating to going concern**

We draw attention to note 2.3 of the financial statements, which describes the integration of Limejump group, including the Company, with Shell Energy Europe Limited. Both parties agreed that the Company would cease signing new contracts from June 2023 but continue to serve existing contracts until maturity. An agreement on the integration of operations and the ownership of trading contracts has not yet been concluded. The implications for the future business of the Company are uncertain and will be determined in due course. This could result in the Company not continuing to do business and becoming dormant. As stated in Note 2.3, these events or conditions, along with other matters as set forth in Note 2.3, indicate that a material uncertainty exists that may cast significant doubt on the Group's and Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

# **LIMEJUMP LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF LIMEJUMP LIMITED**

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### **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 contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

### **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 year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have 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 its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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 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.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the 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 group's and 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

# LIMEJUMP LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF LIMEJUMP LIMITED

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### **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.

### ***Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud***

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. 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 by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 "Reduced Disclosure Framework"), Companies Act 2006, Bribery Act 2010, Companies (Miscellaneous Reporting) Regulation 2018, and relevant tax compliance regulations in the jurisdictions in which the Company operates, including the United Kingdom.
- We understood how the Company is complying with those frameworks and Shell group policies by making enquiries of management, those responsible for legal and compliance procedures and the Company Secretary. We corroborated our enquiries through the review of the following documentation:
  - all minutes of board meetings held during the year;
  - the Shell group's code of conduct setting out the key principles and requirements for all staff in relation to compliance with laws and regulations;
  - any relevant correspondence with local tax authorities;
  - and any relevant correspondence received from regulatory bodies.
- We assessed that revenue was a judgemental area of the audit which might be more susceptible to fraud. We obtained an understanding of the controls over the process for the recognition of revenue and tested in particular the existence of the revenue recorded in the financial statements and any manual adjustments to the revenue.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the controls that the Company established to address risks identified by the entity or that otherwise seek to prevent, deter or detect fraud. We gained an understanding of the entity level controls and policies that the Company applies being part of the Shell group.
- Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. Our procedures involved testing of journal entries, with a focus on journals indicating large or unusual transactions or meeting our defined risk criteria based on our understanding of the business, enquiries of legal counsel and management, review of internal audit reports and of the volume and nature of complaints received by the whistleblowing hotline during the year relevant to the Company.

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

# **LIMEJUMP LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF LIMEJUMP LIMITED**

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### **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.

*Ernst & Young LLP*

**William Testa (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London**

**Date:** 28 September 2023



# LIMEJUMP LIMITED

## GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Turnover	4	262,125,680	198,590,310
Cost of sales		(255,284,526)	(195,526,081)
<b>Gross profit</b>		<b>6,841,154</b>	<b>3,064,229</b>
Administrative expenses		(18,187,439)	(9,384,692)
<b>Operating loss</b>	5	<b>(11,346,285)</b>	<b>(6,320,463)</b>
Interest receivable and similar income		4	1,646
Interest payable and similar expenses	9	(40)	(732)
<b>Loss before taxation</b>		<b>(11,346,321)</b>	<b>(6,319,549)</b>
Tax on loss	10	2,031,338	2,835,893
<b>Loss for the financial year</b>	21	<b>(9,314,983)</b>	<b>(3,483,656)</b>

Loss for the financial year is all attributable to the owners of the parent company.

# **LIMEJUMP LIMITED**

## **GROUP STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022**

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	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Loss for the year</b>	<b>(9,314,983)</b>	<b>(3,483,656)</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss) for the year</b>	<b>(9,314,983)</b>	<b>(3,483,656)</b>

Total comprehensive loss for the year is all attributable to the owners of the parent company.

# LIMEJUMP LIMITED

## GROUP BALANCE SHEET AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Goodwill	11		17,447		24,985
Other intangible assets	11		1,596,404		999,507
Total intangible assets			1,613,851		1,024,492
Tangible assets	12		201,800		346,400
			1,815,651		1,370,892
<b>Current assets</b>					
Inventories	15	8,286,133		9,635,564	
Debtors	17	39,751,295		58,151,220	
Cash at bank and in hand		12,038,129		14,520,867	
		60,075,557		82,307,651	
<b>Creditors: amounts falling due within one year</b>	18	(46,576,843)		(59,049,195)	
<b>Net current assets</b>			13,498,714		23,258,456
<b>Net assets</b>			15,314,365		24,629,348
<b>Capital and reserves</b>					
Called up share capital	20	46,404,832		46,404,832	
Share premium account	21	12,785,952		12,785,952	
Profit and loss reserves	21	(43,876,419)		(34,561,436)	
<b>Total equity</b>			15,314,365		24,629,348

The financial statements were approved by the board of directors and authorised for issue on 27 Sep 2023 and are signed on its behalf by:

DocuSigned by:  
Thomas Summers  
2AD2B838AD1C4E8...

Mr T H Summers  
Director

# LIMEJUMP LIMITED

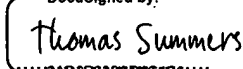
## COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Intangible assets	11	1,596,404		999,507	
Tangible assets	12	201,800		346,400	
Investments	13	76,975		76,975	
		<u>1,875,179</u>		<u>1,422,882</u>	
<b>Current assets</b>					
Debtors	17	7,168,645		27,575,970	
Cash at bank and in hand		8,040,826		3,834,431	
		<u>15,209,471</u>		<u>31,410,401</u>	
<b>Creditors: amounts falling due within one year</b>	18	(12,156,383)		(12,664,444)	
<b>Net current assets</b>		<u>3,053,088</u>		<u>18,745,957</u>	
<b>Net assets</b>		<u>4,928,267</u>		<u>20,168,839</u>	
<b>Capital and reserves</b>					
Called up share capital	20	46,404,832		46,404,832	
Share premium account	21	12,785,952		12,785,952	
Profit and loss reserves	21	(54,262,517)		(39,021,945)	
<b>Total equity</b>		<u>4,928,267</u>		<u>20,168,839</u>	

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £15,240,572 (2021 - £5,692,859 loss).

The financial statements were approved by the board of directors and authorised for issue on 27-Sep-2023 and are signed on its behalf by:

DocuSigned by:  
  
.....2AD2B638RDT0C4E6.....  
Mr T H Summers  
Director

Company Registration No. 08021376

# LIMEJUMP LIMITED

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

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
<b>Balance at 1 January 2021</b>		23,004,832	12,785,952	(31,077,780)	4,713,004
<b>Year ended 31 December 2021:</b>					
Total comprehensive loss for the year		-	-	(3,483,656)	(3,483,656)
Issue of share capital	20	23,400,000	-	-	23,400,000
<b>Balance at 31 December 2021</b>		46,404,832	12,785,952	(34,561,436)	24,629,348
<b>Year ended 31 December 2022:</b>					
Total comprehensive loss for the year		-	-	(9,314,983)	(9,314,983)
Issue of share capital	20	-	-	-	-
<b>Balance at 31 December 2022</b>		46,404,832	12,785,952	(43,876,419)	15,314,365

# LIMEJUMP LIMITED

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

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
<b>Balance at 1 January 2021</b>		23,004,832	12,785,952	(33,329,085)	2,461,699
<b>Year ended 31 December 2021:</b>					
Total comprehensive loss for the year		-	-	(5,692,860)	(5,692,860)
Issue of share capital	20	23,400,000	-	-	23,400,000
<b>Balance at 31 December 2021</b>		46,404,832	12,785,952	(39,021,945)	20,168,839
<b>Year ended 31 December 2022:</b>					
Total comprehensive loss for the year		-	-	(15,240,572)	(15,240,572)
Issue of share capital	20	-	-	-	-
<b>Balance at 31 December 2022</b>		46,404,832	12,785,952	(54,262,517)	4,928,267

# LIMEJUMP LIMITED

## GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	26	(9,039,524)		(4,301,976)	
Interest paid		(40)		(732)	
Income taxes refunded		-		1,653,303	
<b>Net cash outflow from operating activities</b>		<b>(9,039,564)</b>		<b>(2,649,405)</b>	
<b>Investing activities</b>					
Purchase of intangible assets	11	(717,576)		(1,020,410)	
Purchase of tangible fixed assets	12	(25,602)		(118,386)	
Interest received		4		1,646	
<b>Net cash used in investing activities</b>		<b>(743,174)</b>		<b>(1,137,150)</b>	
<b>Financing activities</b>					
Proceeds from issue of shares		7,300,000		16,100,000	
<b>Net cash generated from financing activities</b>		<b>7,300,000</b>		<b>16,100,000</b>	
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(2,482,738)</b>		<b>12,313,445</b>	
Cash and cash equivalents at beginning of year		14,520,867		2,207,422	
<b>Cash and cash equivalents at end of year</b>		<b>12,038,129</b>		<b>14,520,867</b>	

# LIMEJUMP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Statutory information

#### Company information

Limejump Ltd ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Shell Centre, York Road, London, England, SE1 7NA.

The group consists of Limejump Ltd and all of its subsidiaries.

The financial statements are prepared in Pounds Sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest Pounds Sterling (£).

### 2 Accounting policies

#### 2.1 Basis of preparation

These financial statements have been prepared in accordance with UK GAAP, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements have been prepared on a historical cost and on a going concern basis. The principal accounting policies adopted are set out below.

The company satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- No cash flow statement has been presented for the company;
- Disclosures in respect of financial instruments have not been presented;
- No disclosure has been given for the aggregate remuneration of key management personnel.

#### 2.2 Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.



# **LIMEJUMP LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**(CONTINUED) FOR THE YEAR ENDED 31 DECEMBER**

**2022**

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### **2 Accounting policies**

**(Continued)**

The consolidated financial statements incorporate those of Limejump Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 December 2022. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates. In the group financial statements, associates are accounted for using the equity method.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. In the group financial statements, associates are accounted for using the equity method.

#### **2.3 Going concern**

In November 2022, it was decided that the operations of Limejump Limited would be fully incorporated into Shell Energy Europe Limited. Employees were transferred into Shell Energy Europe Limited on 1 April 2023. In June 2023 it was announced that the intention is to cease signing new contracts within Limejump. However the intention is to continue serving its existing battery portfolio which includes contracts beyond the going concern period. In addition, Shell Energy Europe Limited will continue utilising Limejumps supply license and systems in order to sign and service its own contracts.

Management have prepared forecasts on the basis that the Group and Company will fulfil their obligations in relation to existing contracts. Most of these contracts expire in 2024 with a small number extending up to 5 years beyond the going concern period to 30 September 2024. After reviewing the Group's forecasts and projections, the future cash flows prepared and sensitivity and stress tests performed, compared to the Group's available funding following the additional capital injected, the directors have concluded that the Group and Company have adequate resources to continue in operational existence over the period to 30 September 2024. The financial statements have therefore been prepared on a going concern basis.

However, the incorporation of the operations into Shell Energy Europe Limited is an ongoing process. No decision has yet been taken on whether current trading contracts would best be served from Limejump or Shell Energy Europe Limited. As such a material uncertainty exists which may cast significant doubt upon the Group's and Company's ability to continue as a going concern. The financial statements do not reflect any adjustments that would be required if they were prepared on a basis other than going concern.

#### **2.4 Turnover**

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

Where goods are sold, turnover represents net invoiced sales, excluding VAT. Where income is derived from performing a service or from grid balancing it is recognised in the period in which the Company obtains a right to consideration.

# LIMEJUMP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER

2022

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#### 2 Accounting policies

(Continued)

Limejump Limited also act on behalf of clients in the Capacity Markets and recognize revenue in exchange for acting as an intermediary in these transactions where electricity is initially reserved on behalf of the National Grid to be set aside for their use when demand dictates under the terms of these agreements. The company recognises revenue once an agreement is reached with the National Grid and the electricity is set aside and so they have fulfilled their obligation as an intermediary.

They also recognize further revenue when the electricity previously set aside is used by the National Grid as and when it is used on an accruals basis according to the terms of the Capacity Market agreement, again through monitoring the timing and volume used.

Limejump Limited have agreements to supply the National Grid with electricity when demand dictates and the revenue generated from these sales, excluding VAT, is recognised in the accounts on the accruals basis. The volume of electricity used is monitored by both the National Grid and the company and the revenue is calculated based on the price specified in the contract. A self-billing invoice is raised by the National Grid that is sent to the company and they review this to ensure that the volume used is in line with their own records as well as ensuring that the price is in line with the underlying contract with any variances being investigated.

Finally, Limejump Limited also receives revenue in connection with providing advice to clients within the electricity industry with a particular expertise in supplying energy to the National Grid and in assisting with meeting the requirements of the Capacity Markets and operating these contracts effectively. Revenue is recognised for advisory work on completion of the work undertaken in line with the agreement in place with the client.

Turnover is generated through commission on brokering sales of renewable energy to third party customers, net of VAT.

The commission is recognised at the point of supply to the customer.

#### 2.5 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred, provided the expenditure does not directly lead to future economic benefits. Separately identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

#### 2.6 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

#### 2.7 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets generated internally are recognised separately from goodwill as assets if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost can be measured reliably. Intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

# LIMEJUMP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 2 Accounting policies

(Continued)

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Development costs	25% on cost
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#### 2.8 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Over the term of the lease
Plant and equipment	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

#### 2.9 Investments

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

#### 2.10 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

# LIMEJUMP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### 2 Accounting policies

(Continued)

#### 2.11 Inventories

Inventories are valued at lower of cost and net realisable value. Inventory is made up of Renewable Obligation Certificates (ROCs) which generators earn for generating qualifying renewable energy. They are provided by Ofgem and can be sold on. The company is contracted with many of its customers to buy ROCs which are then sold on within the Shell group. They are stated at the lower of cost and estimated selling price less cost to sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories over its selling price less cost to sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 2.12 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 2.13 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

# LIMEJUMP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

(CONTINUED) FOR THE YEAR ENDED 31 DECEMBER

2022

### 2 Accounting policies

(Continued)

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Classification of financial liabilities**

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 group after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

# LIMEJUMP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### 2 Accounting policies

(Continued)

##### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

#### **2.14 Equity instruments**

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

#### **2.15 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### ***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **2.16 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventory or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **2.17 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **2.18 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

# LIMEJUMP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 2 Accounting policies

(Continued)

#### 2.19 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 3 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Useful life of tangible assets

The useful life of tangible assets is estimated by Management based on the actual lifespan of previous, similar assets that the Group has owned.

#### Useful life of intangible assets

Intangible assets are estimated by Management to have a total lifespan of 4 years based on discussions held with the Group's Technology Team.

### 4 Turnover and other revenue

	2022 £	2021 £
<b>Turnover analysed by class of business</b>		
Rendering of services (all UK)	262,125,680	198,590,310

### 5 Operating loss

	2022 £	2021 £
Operating loss for the year is stated after charging:		
Exchange losses	14,799	-
Depreciation of owned tangible fixed assets	170,202	197,020
Amortisation of intangible assets	128,217	28,441
Operating lease charges	582,381	478,160

# LIMEJUMP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2022 Number	2021 Number	Company 2022 Number	2021 Number
Management	6	5	6	5
Administration	17	17	17	17
Operations	70	63	70	63
Total	93	85	93	85

Their aggregate remuneration comprised:

	Group 2022 £	2021 £	Company 2022 £	2021 £
Wages and salaries	7,189,416	5,552,646	7,189,416	5,552,646
Social security costs	819,283	538,167	819,283	538,167
Pension costs	103,940	85,585	103,940	85,585
	8,112,639	6,176,398	8,112,639	6,176,398

### 7 Auditor's remuneration

The Auditor's remuneration of £49,387 (2021: £49,387) in respect of the statutory audit was borne by a group company for both current and preceding years.

Fees paid to the Company's auditor and its associates for non-audit services to the Company itself are not disclosed in the individual accounts of the Company because the Shell plc consolidated accounts are required to disclose such fees on a consolidated basis.

### 8 Directors' remuneration

	2022 £	2021 £
Remuneration for qualifying services	527,096	399,689
Company pension contributions to defined contribution schemes	1,321	4,962
	528,417	404,651

Remuneration disclosed above includes the following amounts paid to the highest paid director:

Emoluments for qualifying services	527,096	273,539
Company pension contributions to defined contribution schemes	1,321	1,318



# LIMEJUMP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 8 Directors' remuneration

(Continued)

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2021 - 1).

#### 9 Interest payable and similar expenses

	2022	2021
	£	£
Interest payable to group undertakings	40	732

#### 10 Taxation

	2022	2021
	£	£
<b>Current tax</b>		
UK corporation tax on profits for the current period	(2,031,338)	(2,835,893)

The actual credit for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2022	2021
	£	£
Loss before taxation	(11,346,321)	(6,319,549)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	(2,155,801)	(1,200,714)
Tax effect of expenses that are not deductible in determining taxable profit	118,401	905
Group relief	-	(1,653,302)
Permanent capital allowances in excess of depreciation	6,062	17,218
Taxation credit	(2,031,338)	(2,835,893)

At the year end, the company has carried forward losses of £8,409,678 (2021: £8,409,678) available for use against future taxable profits. A deferred tax asset has not been recognised due to the company's policy to only recognise deferred tax assets to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

# LIMEJUMP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 11 Intangible fixed assets

Group	Goodwill £	Development costs £	Total £
<b>Cost</b>			
At 1 January 2022	75,275	1,020,410	1,095,685
Additions	-	717,576	717,576
At 31 December 2022	75,275	1,737,986	1,813,261
<b>Amortisation and impairment</b>			
At 1 January 2022	50,290	20,903	71,193
Amortisation charged for the year	7,538	120,679	128,217
At 31 December 2022	57,828	141,582	199,410
<b>Carrying amount</b>			
At 31 December 2022	17,447	1,596,404	1,613,851
At 31 December 2021	24,985	999,507	1,024,492
<b>Company</b>		<b>Development costs £</b>	
<b>Cost</b>			
At 1 January 2022		1,020,410	
Additions		717,576	
At 31 December 2022		1,737,986	
<b>Amortisation and impairment</b>			
At 1 January 2022		20,903	
Amortisation charged for the year		120,679	
At 31 December 2022		141,582	
<b>Carrying amount</b>			
At 31 December 2022		1,596,404	
At 31 December 2021		999,507	

# LIMEJUMP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

(CONTINUED) FOR THE YEAR ENDED 31 DECEMBER

2022

### 12 Tangible fixed assets

Group	Leasehold land and buildings £	Plant and equipment £	Total £
<b>Cost</b>			
At 1 January 2022	259,379	1,322,615	1,581,994
Additions	-	25,602	25,602
At 31 December 2022	259,379	1,348,217	1,607,596
<b>Depreciation and impairment</b>			
At 1 January 2022	230,917	1,004,677	1,235,594
Depreciation charged in the year	28,462	141,740	170,202
At 31 December 2022	259,379	1,146,417	1,405,796
<b>Carrying amount</b>			
At 31 December 2022	-	201,800	201,800
At 31 December 2021	28,462	317,938	346,400
<b>Company</b>			
	Leasehold land and buildings £	Plant and equipment £	Total £
<b>Cost</b>			
At 1 January 2022	259,379	1,322,615	1,581,994
Additions	-	25,602	25,602
At 31 December 2022	259,379	1,348,217	1,607,596
<b>Depreciation and impairment</b>			
At 1 January 2022	230,917	1,004,677	1,235,594
Depreciation charged in the year	28,462	141,740	170,202
At 31 December 2022	259,379	1,146,417	1,405,796
<b>Carrying amount</b>			
At 31 December 2022	-	201,800	201,800
At 31 December 2021	28,462	317,938	346,400

### 13 Fixed asset investments

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Investments in subsidiaries	13	-	-	76,975	76,975

# LIMEJUMP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

(CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER*

**2022**

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**13 Fixed asset investments**

**(Continued)**

**Movements in fixed asset investments  
Company**

**Shares in  
subsidiaries  
£**

**Cost or valuation**

At 1 January 2022 and 31 December 2022

76,975

**Carrying amount**

At 31 December 2022

76,975

At 31 December 2021

76,975

# LIMEJUMP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 14 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Limejump Energy Limited	Shell Centre, York Road, London, England, SE1 7NA	Trade of electricity	Ordinary	100.00
Limejump Virtual 1 Limited	Shell Centre, York Road, London, England, SE1 7NA	Dormant	Ordinary	100.00
Limejump Virtual 2 Limited	Shell Centre, York Road, London, England, SE1 7NA	Dormant	Ordinary	100.00
Limejump Virtual 3 Limited	Shell Centre, York Road, London, England, SE1 7NA	Dormant	Ordinary	100.00
Limejump Virtual 4 Limited	Shell Centre, York Road, London, England, SE1 7NA	Dormant	Ordinary	100.00
Limejump Virtual 5 Limited	Shell Centre, York Road, London, England, SE1 7NA	Dormant	Ordinary	100.00
Limejump Virtual 6 Limited	Shell Centre, York Road, London, England, SE1 7NA	Dormant	Ordinary	100.00
Limejump Virtual 7 Limited	Shell Centre, York Road, London, England, SE1 7NA	Dormant	Ordinary	100.00
Limejump Virtual 8 Limited	Shell Centre, York Road, London, England, SE1 7NA	Dormant	Ordinary	100.00
Limejump Virtual 9 Limited	Shell Centre, York Road, London, England, SE1 7NA	Dormant	Ordinary	100.00
Limejump Virtual 10 Limited	Shell Centre, York Road, London, England, SE1 7NA	Dormant	Ordinary	100.00
Limejump Virtual 11 Limited	Shell Centre, York Road, London, England, SE1 7NA	Dormant	Ordinary	100.00
Limejump Virtual 12 Limited	Shell Centre, York Road, London, England, SE1 7NA	Dormant	Ordinary	100.00
Limejump Virtual 13 Limited	Shell Centre, York Road, London, England, SE1 7NA	Dormant	Ordinary	100.00
Limejump Virtual 14 Limited	Shell Centre, York Road, London, England, SE1 7NA	Dormant	Ordinary	100.00
Limejump Virtual 15 Limited	Shell Centre, York Road, London, England, SE1 7NA	Dormant	Ordinary	100.00
Limejump Intermediate 1 Limited	Shell Centre, York Road, London, England, SE1 7NA	Dormant	Ordinary	100.00

# LIMEJUMP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 15 Inventory

	Group 2022 £	2021 £	Company 2022 £	2021 £
Renewable obligation certificates	8,286,133	9,635,564	-	-

### 16 Financial instruments

	Group 2022 £	2021 £	Company 2022 £	2021 £
<b>Carrying amount of financial assets</b>				
Instruments measured at fair value through profit or loss	10,334,106	24,246,203	-	-
<b>Carrying amount of financial liabilities</b>				
Measured at fair value through profit or loss				
- Non-derivatives that are not part of a trading portfolio	(46,068,104)	(59,049,195)	-	-

As permitted by the reduced disclosure framework within FRS 102, the company has taken advantage of the exemption from disclosing the carrying amount of certain classes of financial instruments, denoted by 'n/a' above.

### 17 Debtors

	Group 2022 £	2021 £	Company 2022 £	2021 £
<b>Amounts falling due within one year:</b>				
Trade debtors	3,436,386	16,641,772	1,317,406	475,970
Corporation tax recoverable	-	691,426	-	691,426
Amounts owed by group undertakings	3,213,928	8,482,590	3,213,928	23,454,309
Other debtors	5,232,063	6,913,005	2,149,401	1,780,417
Prepayments and accrued income	27,868,918	25,422,427	487,910	1,173,848
	39,751,295	58,151,220	7,168,645	27,575,970

# LIMEJUMP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER

2022

#### 18 Creditors: amounts falling due within one year

	Group 2022 £	2021 £	Company 2022 £	2021 £
Trade creditors	6,137,232	14,497,513	2,520,389	730,905
Amounts owed to group undertakings	-	-	5,025,691	1,600
Other taxation and social security	508,739	3,013,704	508,739	3,013,704
Other creditors	921,215	456,127	921,215	456,127
Accruals and deferred income	39,009,657	41,081,851	3,180,349	8,462,108
	<u>46,576,843</u>	<u>59,049,195</u>	<u>12,156,383</u>	<u>12,664,444</u>

#### 19 Retirement benefit schemes

	2022 £	2021 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>103,940</u>	<u>85,585</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

#### 20 Share capital

Group and company	2022 £	2021 £
Ordinary share capital		
Issued and fully paid		
9,280,650,512 (2021: 9,280,650,512) Ordinary of £0.005 each	46,403,253	46,403,253
315,836 (2021: 315,836) A ordinary of £0.005 each	1,579	1,579
	<u>46,404,832</u>	<u>46,404,832</u>

The holders of both ordinary and A ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company. All ordinary and A ordinary shares rank equally with regard to the company's residual assets.

#### 21 Reserves

##### Share premium

The share premium reserve records the excess paid by shareholders above the nominal value of the shares when they were acquired.

##### Share option reserve

The share option reserve records the accumulated costs associated with the granting of share options.

##### Profit and loss reserves

The profit and loss reserve records retained earnings and accumulated losses attributable to the shareholders of the group company.

# LIMEJUMP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 22 Operating lease commitments

#### Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases which relate to a rental agreement for office space. These fall due as follows:

	Group 2022 £	2021 £	Company 2022 £	2021 £
Within one year	503,862	306,000	-	-
Between two and five years	236,089	-	-	-
	<u>739,951</u>	<u>306,000</u>	<u>-</u>	<u>-</u>

### 23 Events after the reporting date

After the balance sheet date, we have seen continued macro-economic uncertainty with regards to prices and demand for power (partially as a result of the conflict in Ukraine). The scale and duration of these developments remain uncertain but could impact our earnings, cash flow and financial condition.

In March 2023, there was a revision to the Service Level Agreement with Shell Energy Europe Limited which consequently saw £1.7m decrease in the amount due to Limejump which impacts future potential cash flow. This event has been considered in the forecasts and projections prepared and does not affect the value of any other assets or liabilities of the group.

Limejump employees and operations were fully integrated into Shell Energy Europe Limited on 1 April 2023. As part of this, in June 2023 it was decided that small PPAs would no longer be pursued and full review of Limejump proprietary technology would be undertaken. It is expected that some of the technology will be rendered obsolete. This decision could have a material impact on the value of intangible fixed assets held within Limejump Limited.

### 24 Related party transactions

#### Transactions with related parties

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

### 25 Controlling party

The ultimate parent company and controlling party is Shell plc, which is the parent undertaking of the smallest and largest group to consolidate these accounts.



# LIMEJUMP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 26 Cash absorbed by group operations

	2022 £	2021 £
Loss for the year after tax	(9,314,983)	(3,483,656)
<b>Adjustments for:</b>		
Taxation credited	(2,031,338)	(2,835,893)
Finance costs	40	732
Investment income	(4)	(1,646)
Amortisation and impairment of intangible assets	128,217	28,441
Depreciation and impairment of tangible fixed assets	170,202	197,020
<b>Movements in working capital:</b>		
Decrease in stocks	1,349,431	21,007,527
Decrease/(increase) in debtors	13,131,263	(17,880,793)
Decrease in creditors	(12,472,352)	(1,333,708)
<b>Cash absorbed by operations</b>	<b>(9,039,524)</b>	<b>(4,301,976)</b>

#### 27 Analysis of changes in net funds - group

	1 January 2022 £	Cash flows £	31 December 2022 £
Cash at bank and in hand	14,520,867	(2,482,738)	12,038,129