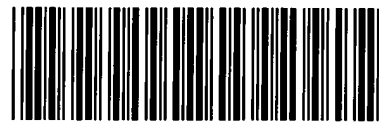


LIMEJUMP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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LIMEJUMP LIMITED

COMPANY INFORMATION

Directors	P Robinson	
	D Wells	
	C A Crooks	(Appointed 25 June 2020)
	C Newman	(Appointed 15 July 2020)
Secretary	Ms C Mason	
Company number	08021376	
Registered office	Unit 2.13 Canterbury Court Kennington Park, 1-3 Brixton Road London SW9 6DE	
Auditor	Ernst & Young LLP	

LIMEJUMP LIMITED

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LIMEJUMP LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their Strategic report on Limejump Ltd and the group (also referred to as "the Company") for the period 1 January 2020 to 31 December 2020.

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 Royal Dutch 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. Companies in which Group companies have significant influence but not control are classified as "Associated companies". Royal Dutch 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 "Royal Dutch Shell" are sometimes used for convenience where references are made to Royal Dutch Shell 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 was 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. The Company will continue with these activities for the foreseeable future.

During 2020 the business continued to grow and develop following the purchase of the entire share capital by The Shell Petroleum Company Ltd in February 2019. The acquisition by Shell enabled Limejump to accelerate its scale growth in the UK and provided the business with additional equity funding required to finance delivery of the business plan. On 15 January 2020, Shell made an equity injection into the Group of £5.2m in exchange for 1,040,000,000 Ordinary 0.5p shares. On 5 October 2020, Shell made a further equity injection into the Group of £10.0m in exchange for 2,000,000,000 Ordinary 0.5p shares.

Limejump is now well established in the UK power industry and the business continued its strong growth during 2020. Leveraging the relationship with Shell as parent Limejump was able to add significant scale to the renewable portfolio and battery assets under management and to compete for larger assets and longer-term contracts. Limejump was instrumental in Shell securing a contract during 2020 to optimise Europe's largest battery once it came on line during 2021. The business has developed a very strong new contract pipeline in both Flexibility and Renewables during 2020 which positions the business for continued growth in 2021 and beyond.

Limejump invested significantly in developing its platform capabilities during 2020. The business continues to build a highly scalable and automated platform that will underpin the forward business growth. Specifically focussing during 2020 on readiness to meet the requirement of the National Grid's Reserve and Frequency reforms including the new Dynamic Containment product during 2021.

The business was resilient to the challenges of the COVID-19 pandemic during 2020. Due to the nature of the power industry always having demand from consumers and supply from renewables, our customers and suppliers have not been significantly affected by the pandemic. As a result, Limejump did not use the governments furlough scheme and the workforce continued to operate effectively immediately from home. In addition, Limejump was able to take advantage of new opportunities to innovate through the pandemic including participating in National Grid's new ODFM scheme during 2020 adding incremental revenues to the business.

Financially the Group made strong progress during the 12 months to 31 December 2020. Growth in total MW capacity under management helped to reduce operating losses, which were reduced in the year from -£11.9m to -£8.8m. This translated to Revenues of £94.7m (11% down on prior year as a result of the low wholesale energy price in 2020 and also £25m ROC inventory which was sold in January 2021).

In the future Limejump expects to continue to grow its renewable portfolio and offer a wider range of flexibility services to the UK power market. The Company is currently tendering for additional major contracts which will help the Company increase its scale and achieve a break-even position.

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 Royal Dutch Shell has directly or indirectly a controlling interest. From the perspective of Limejump, the principal risks and uncertainties affecting the Company are considered to be those that affect the Shell Group (these are discussed in Royal Dutch Shell's Annual Report for the year ended 31 December 2020). Risks and uncertainties specific to Limejump and below Shell Group threshold include the following:

LIMEJUMP LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Liquidity – in the year ended 31 December 2020 the Company received 2 capital injections from Shell in order to facilitate delivery on the business plan. The Company will continue to rely upon the support of its parent as it matures and develops towards a break-even financial position.

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. The recent Reserve and Frequency review by National Grid is an example of an area where Limejump keeps in close consultation with the ESO National Grid over proposed and announced changes – including the launch during 2020 of Dynamic Containment. 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.

The suspension of the Capacity Market during 2019 created uncertainty for developers of new assets to which Limejump provides flexibility services.

This suspension was lifted during 2020 however the industry is heavily regulated and Limejump continually monitors and contributes to industry legislative reviews such as the Targeted Charging Review being undertaken by OFGEM.

Credit – Limejump 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 COVID-19 and the macro-economic slowdown 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 of Limejump to grow its renewable portfolio and also the returns which can be generated from the assets in the portfolio.

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 Royal Dutch 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 31.12.2020 £	Year Ended 31.12.2019 £
Turnover	94,703,772	106,688,866
Operating Loss	-8,690,515	-11,212,532

In the year ended 31 December 2020 the Group reduced its operating losses by 22% driven predominantly by increasing its renewable generation assets under management and increasing its product offering in flexibility services. Turnover during the year fell by 11% though this was largely due to £25m of ROC inventory which was held on the Balance Sheet at December 2020 and sold during January 2021.

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

LIMEJUMP LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

- 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.

GOVERNANCE CONTROLS

The Company is a subsidiary entity of a listed Company, RDS, 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.

Shell has an integrated, consistent process to delegate authority from the Royal Dutch 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 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.

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.

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.

LIMEJUMP LIMITED

STRATEGIC REPORT

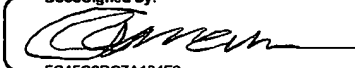
FOR THE YEAR ENDED 31 DECEMBER 2020

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.

On behalf of the board

DocuSigned by:

FC45C0DC7A184F8.....
C Newman
Director

Date: 10 September 2021

LIMEJUMP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their annual report and financial statements for the year ended 31 December 2020.

Directors

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

E Nygard	(Resigned 14 July 2020)
P Robinson	
D Wells	
B Davis	(Resigned 22 April 2020)
C A Crooks	(Appointed 25 June 2020)
C Newman	(Appointed 15 July 2020)

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 2020.

Going concern

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 and the extension of a committed working capital facility with Shell Treasury Centre Limited, all of which cover a period in excess of 12 months from the date of approval of these financial statements, the directors have a reasonable expectation that the group and company have adequate resources to continue in operational existence for at least a period of 12 months from the approval of these financial statements. The financial statements have therefore been prepared on a going concern basis.

Political donations

No donations to political parties were made in the period ended 31 December 2020.

Financial instruments

Financial Risk Management

The Group utilises forward power contracts to manage financial risk on delivery of its portfolio of fixed price FiT export 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 2020 the Group continued its Research and Development activities focused on becoming the UK's leading Technology-first Energy Supplier. This will continue to be a core activity of the Group in coming years.

Post reporting date events

In January 2021 Limejump agreed a deal to sell its Renewable Obligation Certificate (ROC) inventory to Shell Energy Europe Ltd. On 19 January 2021 Limejump sold 501,723 of ROCs for £24,656,725.28. Sales of ROCs will be sold on a monthly basis going forward. As a result of this deal on 26 January 2021 Limejump repaid its £19,970,000 working capital facility loan to Shell Treasury.

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 COVID-19 outbreak). The scale and duration of these developments remain uncertain but could impact our earnings, cash flow and financial condition. The RDS plc group actively assesses the situation across the globe to ensure business continuity plans are put in place to sustain operations and supply chains with a focus on safe working environments and safe conditions for employees and contractors.

LIMEJUMP LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

During 2021 Limejump has continued to trade resiliently through the pandemic. Whilst the overall impact of Covid-19 on the Group cannot currently be established, the Company continues to expect an increased level of volume and margin from both Limejump Energy and Limejump Limited activities, resulting in a reduction in its operating loss for 2021. However, given the impact of future COVID-19 waves is unknown, there remains a possibility that events could arise which could adversely impact this expectation or which could potentially give rise to the need in the future to impair assets recognised in these financial statements.

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). 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.

On behalf of the board

DocuSigned by:

FC45C0DC7A184F8.....
C Newman
Director

Date: 10 September 2021

LIMEJUMP LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LIMEJUMP LIMITED

Opinion

We have audited the financial statements of Limejump Limited ('the parent company') and its subsidiaries (the 'group') for the year ended 31 December 2020 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 28, 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 of the parent company's affairs as at 31 December 2020 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the period up to 30 September 2022.

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.

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.

LIMEJUMP LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF LIMEJUMP LIMITED

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 there is 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 company 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

LIMEJUMP LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF LIMEJUMP LIMITED

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.

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.



William Testa (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
Date: **14 September 2021**

LIMEJUMP LIMITED**GROUP PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 £	2019 £
Turnover	4	94,703,772	106,688,866
Cost of sales		(93,201,525)	(105,045,606)
Gross profit		1,502,247	1,643,260
Administrative expenses		(10,192,762)	(12,855,792)
Operating loss	5	(8,690,515)	(11,212,532)
Interest receivable and similar income		66,879	-
Interest payable and similar expenses	9	(183,411)	(816,887)
Loss before taxation		(8,807,047)	(12,029,419)
Tax on loss	10	-	102,426
Loss for the financial year	21	(8,807,047)	(11,926,993)

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 2020***

	2020	2019
	£	£
Loss for the year	(8,807,047)	(11,926,993)
Other comprehensive income	-	-
	<hr/>	<hr/>
Total comprehensive income for the year	<u>(8,807,047)</u>	<u>(11,926,993)</u>

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

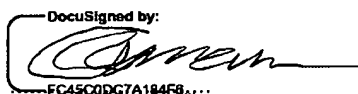
LIMEJUMP LIMITED

GROUP BALANCE SHEET

AS AT 31 DECEMBER 2020

		2020		2019 as restated	
	Notes	£	£	£	£
Fixed assets					
Goodwill	11		32,523		40,061
Tangible assets	12		425,034		487,603
			<u>457,557</u>		<u>527,664</u>
Current assets					
Inventory	14	30,643,091		8,330,295	
Debtors	16	31,787,837		20,132,728	
Cash at bank and in hand		<u>2,207,422</u>		<u>5,524,204</u>	
		64,638,350		33,987,227	
Creditors: amounts falling due within one year	17	<u>(60,382,903)</u>		<u>(36,194,840)</u>	
Net current assets/(liabilities)			<u>4,255,447</u>		<u>(2,207,613)</u>
Total assets less current liabilities			<u>4,713,004</u>		<u>(1,679,949)</u>
Capital and reserves					
Called up share capital	20		23,004,832		7,804,832
Share premium account	21		12,785,952		12,785,952
Profit and loss reserves	21		<u>(31,077,780)</u>		<u>(22,270,733)</u>
Total equity			<u>4,713,004</u>		<u>(1,679,949)</u>

The financial statements were approved by the board of directors and authorised for issue on 10 September 2021 and are signed on its behalf by:

DocuSigned by:

 FC45C0DC7A184F8...
 C Newman
 Director

LIMEJUMP LIMITED


COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	12		425,034		487,603
Investments	13		76,975		76,975
			<u>502,009</u>		<u>564,578</u>
Current assets					
Debtors	16	24,511,225		3,769,164	
Cash at bank and in hand		906,908		338,803	
		<u>25,418,133</u>		<u>4,107,967</u>	
Creditors: amounts falling due within one year	17	(23,458,443)		(7,897,606)	
Net current assets/(liabilities)			<u>1,959,690</u>		<u>(3,789,639)</u>
Total assets less current liabilities			<u>2,461,699</u>		<u>(3,225,061)</u>
Capital and reserves					
Called up share capital	20		23,004,832		7,804,832
Share premium account	21		12,785,952		12,785,952
Profit and loss reserves	21		(33,329,085)		(23,815,845)
Total equity			<u>2,461,699</u>		<u>(3,225,061)</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 £9,513,240 (2019 - £12,762,523 loss).

The financial statements were approved by the board of directors and authorised for issue on 10 September 2021 and are signed on its behalf by:

DocuSigned by:

FC45C4DC7A184F8...
 C Newman
 Director

Company Registration No. 08021376

LIMEJUMP LIMITED**GROUP STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Share capital £	Share premium account £	Share option reserves £	Profit and loss reserves £	Total £
Balance at 1 January 2019		<u>4,182</u>	<u>8,521,151</u>	<u>1,398,792</u>	<u>(11,097,364)</u>	<u>(1,173,239)</u>
Year ended 31 December 2019:						
Loss and total comprehensive income for the year		-	-	-	(11,926,993)	(11,926,993)
Issue of share capital	20	7,800,650	4,264,801	-	-	12,065,451
Share options remuneration		-	-	2,359,159	-	2,359,159
Sale of share options		-	-	(3,757,951)	-	(3,757,951)
Settlement of financial instrument		-	-	-	753,624	753,624
Balance at 31 December 2019		<u>7,804,832</u>	<u>12,785,952</u>	<u>-</u>	<u>(22,270,733)</u>	<u>(1,679,949)</u>
Year ended 31 December 2020:						
Loss and total comprehensive income for the year		-	-	-	(8,807,047)	(8,807,047)
Issue of share capital	20	<u>15,200,000</u>	-	-	-	<u>15,200,000</u>
Balance at 31 December 2020		<u>23,004,832</u>	<u>12,785,952</u>	<u>-</u>	<u>(31,077,780)</u>	<u>4,713,004</u>

LIMEJUMP LIMITED**COMPANY STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Share capital £	Share premium account £	Share option reserves £	Profit and loss reserves £	Total £
Balance at 1 January 2019		<u>4,182</u>	<u>8,521,151</u>	<u>1,398,792</u>	<u>(11,806,946)</u>	<u>(1,882,821)</u>
Year ended 31 December 2019:						
Loss and total comprehensive income for the year		-	-	-	(12,762,523)	(12,762,523)
Issue of share capital	20	7,800,650	4,264,801	-	-	12,065,451
Share options remuneration		-	-	2,359,159	-	2,359,159
Sale of share options		-	-	(3,757,951)	-	(3,757,951)
Settlement of financial instrument		-	-	-	753,624	753,624
Balance at 31 December 2019		<u>7,804,832</u>	<u>12,785,952</u>	<u>-</u>	<u>(23,815,845)</u>	<u>(3,225,061)</u>
Year ended 31 December 2020:						
Loss and total comprehensive income for the year		-	-	-	(9,513,240)	(9,513,240)
Issue of share capital	20	15,200,000	-	-	-	15,200,000
Balance at 31 December 2020		<u>23,004,832</u>	<u>12,785,952</u>	<u>-</u>	<u>(33,329,085)</u>	<u>2,461,699</u>

LIMEJUMP LIMITED**GROUP STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash absorbed by operations	26	(18,223,669)		(2,891,156)	
Interest paid		(183,411)		(55,763)	
Income taxes refunded/(paid)		86		(86)	
Net cash outflow from operating activities		(18,406,994)		(2,947,005)	
Investing activities					
Purchase of tangible fixed assets		(176,667)	(440,871)		
Interest received		66,879	-		
Net cash used in investing activities		(109,788)		(440,871)	
Financing activities					
Proceeds from issue of shares		15,200,000	8,300,000		
Repayment of borrowings		-	(500,000)		
Net cash generated from financing activities		15,200,000		7,800,000	
Net (decrease)/increase in cash and cash equivalents		(3,316,782)		4,412,124	
Cash and cash equivalents at beginning of year		5,524,204		1,112,080	
Cash and cash equivalents at end of year		2,207,422		5,524,204	

LIMEJUMP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Statutory Information

Limejump Ltd ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE.

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

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

2 Accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with 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 under the historical cost convention. 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 2020

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 2020. 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, joint ventures are accounted for using the equity method.

2.3 Going concern

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 and the extension of a committed working capital facility with Shell Treasury Centre Limited subsequent to the year end, all of which cover a period in excess of 12 months from the date of approval of these financial statements, the directors have a reasonable expectation that the group and company have adequate resources to continue in operational existence until September 2022 which is 12 months from the approval of the financial statements. The financial statements have therefore been prepared on a going concern basis.

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 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.

LIMEJUMP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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 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.

2.6 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.

2.7 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.

2.8 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.

LIMEJUMP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

2.9 Inventory

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.

2.10 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.

2.11 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.

LIMEJUMP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

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.

LIMEJUMP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

Derecognition of financial liabilities

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

2.12 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.

2.13 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.

LIMEJUMP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2.14 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 stock 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.

2.15 Retirement benefits

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

2.16 Share-based payments

The fair value of the share option scheme is recognised in the profit and loss account from the date of grant over the vesting period, with a corresponding increase recognised directly in equity.

At each subsequent balance sheet date, the Company revises its estimate of the number of awards that are expected to vest (in relation to non-market based performance conditions) and recognises the impact of the revision to original estimates, if any, in the profit and loss account, with a corresponding adjustment to equity.

2.17 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.

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.

No significant judgements (apart from those involving estimations) have been made by management in the process of applying the entity's accounting policies.

4 Turnover and other revenue

	2020	2019
	£	£
Turnover analysed by class of business		
Rendering of services (all UK)	94,703,772	106,688,866

LIMEJUMP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2020****5 Operating loss**

	2020	2019
	£	£
Operating loss for the year is stated after charging:		
Depreciation of owned tangible fixed assets	239,236	280,640
Amortisation of intangible assets	7,538	7,538
Share-based payments	-	2,359,159
Operating lease charges	<u>477,684</u>	<u>448,703</u>

6 Auditor's remuneration

The Auditor's remuneration of £46,447 (2019: £55,764) 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 Royal Dutch Shell plc consolidated accounts are required to disclose such fees on a consolidated basis.

7 Employees

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

	Group	2019	Company	2019
	2020		2020	
	Number	Number	Number	Number
Management	4	4	4	4
Administration	43	34	43	34
Operations	38	30	38	30
Total	<u>85</u>	<u>68</u>	<u>85</u>	<u>68</u>

Their aggregate remuneration comprised:

	Group	2019	Company	2019
	2020		2020	
	£	£	£	£
Wages and salaries	5,454,839	7,629,645	5,454,839	7,629,645
Social security costs	632,385	826,492	632,385	826,492
Pension costs	89,266	61,903	89,266	61,903
	<u>6,176,490</u>	<u>8,518,040</u>	<u>6,176,490</u>	<u>8,518,040</u>

LIMEJUMP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2020****8 Directors' remuneration**

	2020	2019
	£	£
Remuneration for qualifying services	399,689	162,445
Company pension contributions to defined contribution schemes	4,962	1,180
	<u>404,651</u>	<u>163,625</u>

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

Emoluments for qualifying services	<u>273,539</u>
------------------------------------	----------------

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2019 - 2).

9 Interest payable and similar expenses

	2020	2019
	£	£
Interest on bank overdrafts and loans	-	10,260
Interest on convertible loan notes	-	761,124
Interest payable to group undertakings	183,411	45,503
	<u>183,411</u>	<u>816,887</u>
Total finance costs	<u>183,411</u>	<u>816,887</u>

10 Taxation

	2020	2019
	£	£
Current tax		
UK corporation tax on profits for the current period	<u>-</u>	<u>(102,426)</u>

LIMEJUMP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2020****10 Taxation (continued)**

The actual charge/(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:

	2020 £	2019 £
Loss before taxation	(8,807,047)	(12,029,419)
Expected tax credit based on the standard rate of corporation tax in the UK of 19% (2019: 19.00%)	(1,673,339)	(2,285,590)
Tax effect of expenses that are not deductible in determining taxable profit	(2,096)	250,880
Unutilised tax losses carried forward	1,675,435	2,034,710
Under/(over) provided in prior years	-	(102,426)
Taxation credit	-	(102,426)

At the year end, the company has carried forward losses of £17,227,756 (2019: £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.

11 Intangible fixed assets

Group	Goodwill £
Cost	
At 1 January 2020 and 31 December 2020	75,275
Amortisation and impairment	
At 1 January 2020	35,214
Amortisation charged for the year	7,538
At 31 December 2020	42,752
Carrying amount	
At 31 December 2020	32,523
At 31 December 2019	40,061

LIMEJUMP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2020****11 Intangible fixed assets (continued)**

The company had no intangible fixed assets at 31 December 2020 or 31 December 2019.

12 Tangible fixed assets

Group	Leasehold land and buildings £	Plant and equipment £	Total £
Cost			
At 1 January 2020	259,379	1,027,562	1,286,941
Additions	-	176,667	176,667
At 31 December 2020	259,379	1,204,229	1,463,608
Depreciation and impairment			
At 1 January 2020	60,458	738,880	799,338
Depreciation charged in the year	95,236	144,000	239,236
At 31 December 2020	155,694	882,880	1,038,574
Carrying amount			
At 31 December 2020	103,685	321,349	425,034
At 31 December 2019	198,921	288,682	487,603
Company	Leasehold land and buildings £	Plant and equipment £	Total £
Cost			
At 1 January 2020	259,379	1,027,562	1,286,941
Additions	-	176,667	176,667
At 31 December 2020	259,379	1,204,229	1,463,608
Depreciation and impairment			
At 1 January 2020	60,458	738,880	799,338
Depreciation charged in the year	95,236	144,000	239,236
At 31 December 2020	155,694	882,880	1,038,574
Carrying amount			
At 31 December 2020	103,685	321,349	425,034
At 31 December 2019	198,921	288,682	487,603

LIMEJUMP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2020****13 Fixed asset investments**

	Notes	Group 2020 £	2019 £	Company 2020 £	2019 £
Investments in subsidiaries		-	-	76,975	76,975

Details of the company's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% held direct
Limejump Energy Limited	Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE	Trade of electricity	Ordinary	100.00
LimeJump Virtual 1 Limited	Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE	Dormant	Ordinary	100.00
LimeJump Virtual 2 Limited	Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE	Dormant	Ordinary	100.00
LimeJump Virtual 3 Limited	Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE	Dormant	Ordinary	100.00
LimeJump Virtual 4 Limited	Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE	Dormant	Ordinary	100.00
LimeJump Virtual 5 Limited	Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE	Dormant	Ordinary	100.00
LimeJump Virtual 6 Limited	Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE	Dormant	Ordinary	100.00
LimeJump Virtual 7 Limited	Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE	Dormant	Ordinary	100.00
LimeJump Virtual 8 Limited	Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE	Dormant	Ordinary	100.00
LimeJump Virtual 9 Limited	Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE	Dormant	Ordinary	100.00
LimeJump Virtual 10 Limited	Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE	Dormant	Ordinary	100.00
LimeJump Virtual 11 Limited	Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE	Dormant	Ordinary	100.00
LimeJump Virtual 12 Limited	Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE	Dormant	Ordinary	100.00
LimeJump Virtual 13 Limited	Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE	Dormant	Ordinary	100.00
LimeJump Virtual 14 Limited	Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE	Dormant	Ordinary	100.00
LimeJump Virtual 15 Limited	Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE	Dormant	Ordinary	100.00
Limejump Intermediate 1 Limited	Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE	Dormant	Ordinary	100.00

LIMEJUMP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2020****Movements in fixed asset investments
Company****Shares in group
undertakings****£****Cost or valuation**

At 1 January 2020 and 31 December 2020

76,975

Carrying amount

At 31 December 2020

76,975

At 31 December 2019

76,975

14 Inventory

	Group 2020	2019 as restated	Company 2020	2019
	£	£	£	£
Inventories	30,643,091	8,330,295	-	-

15 Financial instruments

	Group 2020	2019	Company 2020	2019
	£	£	£	£
Carrying amount of financial assets				
Instruments measured at fair value through profit or loss	14,244,951	8,857,657	n/a	n/a
Carrying amount of financial liabilities				
Measured at fair value through profit or loss				
- Non-derivatives that are not part of a trading portfolio	(40,412,903)	(31,203,217)	n/a	n/a

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.

LIMEJUMP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2020****16 Debtors**

	Group 2020	2019 as restated	Company 2020	2019
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	10,309,118	5,189,155	631,358	1,170,527
Corporation tax recoverable	691,426	691,512	691,426	691,512
Amounts owed by group undertakings	-	-	20,868,356	-
Other debtors	3,244,407	2,968,613	1,460,025	667,063
Prepayments and accrued income	17,542,886	11,283,448	860,060	1,240,062
	<u>31,787,837</u>	<u>20,132,728</u>	<u>24,511,225</u>	<u>3,769,164</u>

17 Creditors: amounts falling due within one year

	Group 2020	2019	Company 2020	2019
	£	£	£	£
Trade creditors	22,816,071	12,061,856	2,087,513	2,116,817
Amounts owed to group undertakings	19,970,000	5,000,000	19,971,600	3,739,212
Other taxation and social security	234,220	177,193	234,220	280,258
Other creditors	211,097	135,334	211,097	135,334
Accruals and deferred income	17,151,515	18,820,457	954,013	1,625,985
	<u>60,382,903</u>	<u>36,194,840</u>	<u>23,458,443</u>	<u>7,897,606</u>

18 Retirement benefit schemes

	2020	2019
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>89,266</u>	<u>61,903</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.

LIMEJUMP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2020****19 Share-based payment transactions**

At 31 December 2019, the total number of options granted was 97,748 all of which vested on the sale of the business to Shell. The directors have calculated the cost for the year of these options to be £2,359,159 that has been included in the profit and loss account for the period ended 31 December 2019. This cost is based on the market value of the shares based on the business sale of equity event on 28th February 2019, and the directors consider this to be an appropriate basis on which to value the options.

	Group 2020 £	2019 £	Company 2020 £	2019 £
Expenses recognised in the year				
Arising from equity settled share based payment transactions	-	2,359,159	-	2,359,159

20 Share capital

	Group and company 2020 £	2019 £
Ordinary share capital		
Issued and fully paid		
4,600,650,512 (2019: 1,560,650,512) Ordinary of 0.005p each	23,003,253	7,803,253
315,836 (2019: 315,836) A ordinary of 0.005p each	1,579	1,579
	<u>23,004,832</u>	<u>7,804,832</u>

On 15 January 2020, 1,040,000,000 ordinary shares of £0.005 were issued fully paid for cash at £0.005 per share.

On 28 October 2020, 2,000,000,000 ordinary shares of £0.005 were issued fully paid for cash at £0.005 per share.

On 28 February 2019, 97,478 ordinary shares of £0.005 each were issued fully paid for cash at £38.63 per share. Also on 28 February 2019, 32,518 A ordinary shares of £0.005 each were issued fully paid for cash at £15.38 per share.

On 24 May 2019, a further 1,560,000,000 ordinary shares of £0.005 each were issued fully paid for cash at £0.005 per share.

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.

LIMEJUMP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2020****Profit and loss reserves**

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

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		Company	
	2020	2019	2020	2019
	£	£	£	£
Within one year	438,000	438,000	-	-
Between two and five years	306,000	744,000	-	-
	<u>744,000</u>	<u>1,182,000</u>	<u>-</u>	<u>-</u>

23 Events after the reporting date

In January 2021 Limejump agreed a deal to sell its Renewable Obligation Certificate (ROC) inventory to Shell Energy Europe Ltd. On 19 January 2021 Limejump sold 501,723 of ROCs for £24,656,725. Sales of ROCs will be sold on a monthly basis going forward. As a result of this deal on 26 January 2021 Limejump repaid its £19,970,000 working capital facility loan to Shell Treasury.

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 COVID-19 outbreak). The scale and duration of these developments remain uncertain but could impact our earnings, cash flow and financial condition. The RDS plc group actively assesses the situation across the globe to ensure business continuity plans are put in place to sustain operations and supply chains with a focus on safe working environments and safe conditions for employees and contractors.

During 2021 Limejump has continued to trade resiliently through the pandemic. Whilst the overall impact of COVID-19 on the Group cannot currently be established, the Company continues to expect an increased level of volume and margin from both Limejump Energy and Limejump Limited activities, resulting in a reduction in its operating loss for 2021. However, given the impact of future COVID waves is unknown, there remains a possibility that events could arise which could adversely impact this expectation or which could potentially give rise to the need in the future to impair assets recognised in these financial statements.

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.

LIMEJUMP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2020****25 Controlling party**

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

26 Cash absorbed by group operations

	2020	2019 as restated
	£	£
Loss for the year after tax	(8,807,047)	(11,926,993)
Adjustments for:		
Taxation (credited)	-	(102,426)
Finance costs	183,411	816,887
Investment income	(66,879)	-
Amortisation and impairment of intangible assets	7,538	7,538
Depreciation and impairment of tangible fixed assets	239,236	280,640
Equity settled share based payment expense	-	2,359,159
Movements in working capital:		
Increase in stocks	(22,312,796)	(8,330,295)
Increase in debtors	(11,655,195)	(8,998,208)
Increase in creditors	23,188,063	23,002,542
Cash absorbed by operations	<u>(18,223,669)</u>	<u>(2,891,156)</u>

27 Analysis of changes in net funds - group

	1 January 2020	Cash flows	31 December 2020
	£	£	£
Cash at bank and in hand	<u>5,524,204</u>	<u>(3,316,782)</u>	<u>2,207,422</u>

28 Prior period adjustment

There has been a voluntary change in accounting policy where it has been identified in the current year that £8,330,295 of renewable obligation certificates held by the Group at the comparative balance sheet date had been recorded as part of the Group's prepayments and accrued income balances. The new accounting treatment is to record the renewable obligation certificates held at the balance sheet date as stock/inventories at the lower of cost and net realisable value. In the current year, the change of accounting policy results in renewable obligation certificates in the value of £30,643,091 being recognised as inventory instead of accrued income under the previous policy. In accordance with FRS 102, the 31 December 2019 debtors balance has been restated from £28,463,023 to £20,132,728, and stock/inventories restated from £nil to £8,330,295 on the balance sheet. In note 14, the 31 December 2019 balance of stocks/inventories has been restated from £nil to £8,330,295. In note 16, the 31 December 2019 balance of prepayments and accrued income has been restated from £19,613,743 to £11,283,448. There was no effect on the reported loss for the year and no effect on the tax position since the re-statement only affected the balance sheet.

Where balances have been re-stated in the prior comparatives, these have been marked as such.

LIMEJUMP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2020****Reconciliation of changes in equity - group**

	1 January 2019	31 December 2019
	£	£
Adjustments to prior year		
Recognise inventory	-	8,330,295
Release accrued income	-	(8,330,295)
Total adjustments	-	-
Equity as previously reported	(1,173,239)	(1,679,949)
Equity as adjusted	(1,173,239)	(1,679,949)

Reconciliation of changes in loss for the previous financial period

	2019
	£
Adjustments to prior year	
Total adjustments	-
Loss as previously reported	(11,926,993)
Loss as adjusted	(11,926,993)

Reconciliation of changes in equity - company

The prior period adjustments do not give rise to any effect upon equity.

Reconciliation of changes in loss for the previous financial period

	2019
	£
Adjustments to prior year	
Total adjustments	-
Loss as previously reported	(12,762,523)
Loss as adjusted	(12,762,523)