

COMPANY REGISTRATION NUMBER: 08195029

Environmental Finance Limited
Filleted Financial Statements
31 December 2022

Environmental Finance Limited

Statement of Financial Position

31 December 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	5	33,101	—
Investments	6	5,002	5,002
		-----	-----
		38,103	5,002
Current assets			
Debtors	7	640,940	867,163
Cash at bank and in hand		1,259,652	378,384
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		1,900,592	1,245,547
Creditors: amounts falling due within one year	8	480,576	588,097
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Net current assets		1,420,016	657,450
		-----	-----
Total assets less current liabilities		1,458,119	662,452
		-----	-----
Net assets		1,458,119	662,452
		-----	-----
Capital and reserves			
Called up share capital	9	142,586	140,200
Share premium account		110,758	—
Profit and loss account		1,204,775	522,252
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Shareholders funds		1,458,119	662,452
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 24 April 2023 , and are signed on behalf of the board by:

James Lawrence Mansfield

Director

Company registration number: 08195029

Environmental Finance Limited

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is W106 Vox Studios, Durham Street, London, SE11 5JH, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue recognition

Turnover is recognised when the performance obligations or milestone in the contract is satisfied and is stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	Over 3 years
Equipment	-	Over 3 years

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Grants

Grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Grants are recognised using the accrual model and the performance model. Under the accrual model, grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 24 (2021: 18).

5. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 January 2022	—	—	—
Additions	22,911	15,074	37,985
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At 31 December 2022	22,911	15,074	37,985
	-----	-----	-----
Depreciation			
At 1 January 2022	—	—	—
Charge for the year	3,048	1,836	4,884
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At 31 December 2022	3,048	1,836	4,884
	-----	-----	-----
Carrying amount			
At 31 December 2022	19,863	13,238	33,101
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At 31 December 2021	—	—	—
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6. Investments

	Shares in group undertakings £	Other investments other than loans £	Total £
Cost			
At 1 January 2022 and 31 December 2022	2	5,000	5,002
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Impairment			
At 1 January 2022 and 31 December 2022	—	—	—
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Carrying amount			
At 31 December 2022	2	5,000	5,002
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At 31 December 2021	2	5,000	5,002
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Other investment represents 200 shares in an unquoted company.

Subsidiary undertakings

	Percentage of shares held %
Picnic Investments Limited - Ordinary shares	100
Finance Earth Limited - Ordinary shares	100

The address of the registered office of all the subsidiary companies is Vox Studios, Room W106, 1-45 Durham Street, London, SE11 5JH.

7. Debtors

	2022	2021
	£	£
Trade debtors	589,585	743,569
Amounts owed by group undertakings	825	892
Called up share capital not paid	1,252	70,100
Prepayments and accrued income	28,997	23,316
Other debtors	20,281	29,286
	-----	-----
	640,940	867,163
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8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	93,526	104,122
Accruals and deferred income	31,975	266,819
Corporation tax	180,512	57,349
Social security and other taxes	151,975	148,813
Other creditors	22,588	10,994
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	480,576	588,097
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9. Called up share capital

	Number	Value	Number	Value
		£		£
Ordinary shares A of £0.01 (2021 - £1) each	14,020,000	140,200	140,200	140,200
Ordinary Shares VV of £0.01 each	238,560	2,386	—	—
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	14,258,560	142,586	140,200	140,200
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The co-founders have committed to allocate 24% of the company for employee ownership. During the year 238,560 VV ordinary shares were issued to eligible employees at par value of £0.01. Employees join the scheme after serving 1 year. The shares carry the right to vote at annual general meetings. Upon leaving the company as an employee, the company will repurchase the shares at par value of £0.01.

10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Not later than 1 year	15,173	57,804
Later than 1 year and not later than 5 years	—	101,157
	15,173	158,961

11. Summary audit opinion

The auditor's report for the year dated 24 April 2023 was unqualified .

The senior statutory auditor was NICOLAS MICHAEL FCA , for and on behalf of Elliott Bunker Ltd .

12. Related party transactions

During the year, the company invoiced £Nil (2021 - £70,000) in admin support fees to Community Energy Twemlows C.I.C, a company in which Richard Speak and James Mansfield are also directors. No amounts are outstanding (2021 - £Nil). During the year, the company invoiced £7,500 (2021 - £Nil) in admin support fees to CORE Portfolio Investments Ltd, a company in which Richard Speak and James Mansfield are also directors. At the year end, £9,000 (2021 - £Nil) was unpaid and is included in trade debtors in these financial statements. During the year the company invoiced £Nil (2021 - £5,000) in admin support fees and £Nil (2021 - £21,950) in management fees to CORE Home Nations Limited, a company in which Richard Speak and James Mansfield are also directors. At the year end, £Nil (2021 - £26,340) was unpaid and is included in trade debtors in these financial statements. During the year the company invoiced £23,397 (2021 - £40,547) in recharged costs to Sporting Assets Ltd, a company in which Richard Speak is also director. At the year end, £28,076 (2021 - £48,656) was unpaid and is included in trade debtors in these financial statements. During the year, the company was charged £31,590 (2021 - £289,621) in management fees from Green Acorn Holdings Limited, a company in which James Mansfield is director. At the year end, £37,908 (2021 - £277,621) was unpaid and is included in creditors in these financial statements. During the year, the company was charged £7,846 (2021 - £6,670) in recharged costs from Finance For Sustainability Limited, a company in which Richard Speak is also director. In addition, £4,961 was written off in the year. At the year end, £11,114 (2021 - £8,004) was unpaid and is included in creditors, Also other debtors include £nil (2021: - £3,982) owed in these financial statements. During the year, the company was charged £27,337 (2021 - £1,734) in consultancy costs from Hoope Reserve Limited, a company in which James Alexander is also director. No amounts are outstanding (2021 - £Nil).

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