

**BCL MUREX BENNACOTT LTD**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**BCL MUREX BENNACOTT LTD**

**COMPANY INFORMATION**

**DIRECTORS**

N. A. Paimin  
H. Bin Ismail  
A. A. Amer Nordin  
V. R. Davys

**REGISTERED NUMBER**

08672693

**REGISTERED OFFICE**

1st Floor Sackville House  
143-149 Fenchurch Street  
London  
EC3M 6BL

**BCL MUREX BENNACOTT LTD**

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**BCL MUREX BENNACOTT LTD**  
**REGISTERED NUMBER: 08672693**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Investments	4	288,706	288,706
<b>CURRENT ASSETS</b>			
Debtors	5	962,207	1,087,730
Creditors: amounts falling due within one year	6	(1,438,240)	(1,509,854)
<b>NET CURRENT LIABILITIES</b>		<b>(476,033)</b>	<b>(422,124)</b>
<b>NET LIABILITIES</b>		<b>(187,327)</b>	<b>(133,418)</b>
<b>CAPITAL AND RESERVES</b>			
Allotted, called up and fully paid share capital		100	100
Profit and loss account		(187,427)	(133,518)
<b>EQUITY SHAREHOLDERS' DEFICIT</b>		<b>(187,327)</b>	<b>(133,418)</b>

The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

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

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

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

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

The Company has opted not to file the Directors' Report and the Profit and Loss Account in accordance with provisions applicable to companies subject to the small companies regime, under section 444 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

6 September 2021



.....  
**V. R. Davys**  
 Director

The notes on pages 2 to 6 form part of these financial statements.

## **BCL MUREX BENNACOTT LTD**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **1. GENERAL INFORMATION**

BCL Murex Bennacott Ltd (Company number 08672693), having its registered office at 1st Floor Sackville House, 143-149 Fenchurch Street, London, EC3M 6BL, is a private limited company incorporated in England and Wales.

#### **2. ACCOUNTING POLICIES**

##### **2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under Section 400 of the Companies Act 2006.

The financial statements have been prepared factoring into account the impact of the coronavirus ("COVID-19") outbreak. The management of the Company, together with its operating partners, are strictly monitoring the COVID-19 situation and any policy change to minimise any adverse financial health impact to the Company.

If the overall economy is impacted for the long term resulting in changes of policy such as the recent ESO Grid Modification announcement, the Company's performance may be adversely affected. However, the management believes that through favourable long term contract agreements already in place and prudent control measures that have been undertaken, the Company has kept the risk exposure to a minimal level and will be able to operate the business as usual and therefore the accounts have been prepared on a going concern basis.

The following principal accounting policies have been applied:

##### **2.2 STATEMENT OF CASH FLOWS**

The Company has taken advantage of the exemption in Financial Reporting Standard 102, Section 1A.7, from the requirement to produce a Statement of Cash Flows on the grounds that it is a small company.

##### **2.3 GOING CONCERN**

The financial statements have been prepared on a going concern basis, despite the net liabilities of £187,327 (2019: £133,418) which the directors believe to be appropriate for the following reason.

The directors have been provided with an undertaking from the Company's parent undertaking, Bluemerang Capital Limited, that they will, for at least 12 months from the date of approval of these financial statements, continue to make available such funds as are needed by the Company and, in particular, will not seek repayment of the amounts currently made available. This should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment.

The financial statements do not include any adjustments that would result from the going concern basis of the preparation being inappropriate.

##### **2.4 INVESTMENTS**

Investments in subsidiaries are measured at cost less accumulated impairment.

**BCL MUREX BENNACOTT LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.5 DEBTORS**

Short-term debtors are measured at transaction price, less any impairment.

**2.6 FINANCIAL INSTRUMENTS**

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

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

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

**2.7 CREDITORS**

Short-term creditors are measured at the transaction price.

**2.8 FOREIGN CURRENCY TRANSLATION**

**Functional and presentation currency**

The Company's functional and presentational currency is British Pound Sterling (GBP).

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings.

**2.9 FINANCE COSTS**

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.10 INTEREST INCOME**

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

**BCL MUREX BENNACOTT LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.11 TAXATION**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the United Kingdom where the Company operates and generates income.

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

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

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

**BCL MUREX BENNACOTT LTD****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****3. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 4 (2019 - 3).

**4. FIXED ASSET INVESTMENTS**

**Investments  
in subsidiary  
companies  
£**

**COST**

At 1 January 2020 and 31 December 2020

**288,706**

**5. DEBTORS**

	<b>2020 £</b>	<b>2019 £</b>
Amounts owed by group undertakings	<b>961,907</b>	<b>1,087,508</b>
Other debtors	<b>200</b>	<b>122</b>
Called up share capital not paid	<b>100</b>	<b>100</b>
	<b>962,207</b>	<b>1,087,730</b>

**6. CREDITORS: Amounts falling due within one year**

	<b>2020 £</b>	<b>2019 £</b>
Amounts owed to group undertakings	<b>1,438,240</b>	<b>1,509,854</b>

**7. FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENT LIABILITIES**

The Company has jointly and severally guaranteed the bank borrowings of a parent company, Tenaga Wind Ventures UK Limited. The Company has given cross guarantees against the bank borrowings in the form of a fixed and floating charge and a negative pledge over its assets.

The contingent liability in respect of the cross guarantee at the Balance Sheet Date is £107,392,178 (2019: £113,391,216).

**8. RELATED PARTY TRANSACTIONS**

The Company has taken advantage of Section 33.1A of FRS102 in not disclosing transactions between wholly-owned members of a group.



**BCL MUREX BENNACOTT LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**9. CONSOLIDATED PARENT UNDERTAKING**

The consolidating parent undertaking, Tenaga Wind Ventures UK Ltd, is a private limited company incorporated in England and Wales and prepares consolidated financial statements for the group. Tenaga Wind Ventures UK Ltd is registered at 1st Floor Sackville House, 143-149 Fenchurch Street, London, United Kingdom EC3M 6BL.