

**REGISTERED NUMBER: 08943063 (England and Wales)**

**LC Danube Limited**

**Previously known as LC Nadia Limited**

**Financial Statements for the Year Ended 31 December 2021**

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**LC Danube Limited (Registered number: 08943063)  
previously known as LC Nadia Limited**

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for the Year Ended 31 December 2021**

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**LC Danube Limited**  
**previously known as LC Nadia Limited**

**Company Information**  
**for the Year Ended 31 December 2021**

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**DIRECTORS:**

S A Mack  
J M Alfonso

**REGISTERED OFFICE:**

Stirling Square  
5-7 Carlton Gardens  
London  
SW1Y 5AD

**REGISTERED NUMBER:**

08943063 (England and Wales)

**LC Danube Limited (Registered number: 08943063)  
previously known as LC Nadia Limited**

**Balance Sheet  
31 December 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Investments	2	906	906
<b>CURRENT ASSETS</b>			
Debtors	3	1,935,209	435,169
Cash at bank		7,245	-
		<u>1,942,454</u>	<u>435,169</u>
<b>CREDITORS</b>			
Amounts falling due within one year	4	(4,722,268)	(1,739,576)
<b>NET CURRENT LIABILITIES</b>		<u>(2,779,814)</u>	<u>(1,304,407)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(2,778,908)</u>	<u>(1,303,501)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Accumulated losses		(2,779,008)	(1,303,601)
		<u>(2,778,908)</u>	<u>(1,303,501)</u>

The Company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 December 2021.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 05 September 2022 and were signed on its behalf by:



.....  
J M Alfonso - Director

The notes on pages 3 to 7 form part of these financial statements

**LC Danube Limited (Registered number: 08943063)  
previously known as LC Nadia Limited**

**Notes to the Financial Statements  
for the Year Ended 31 December 2021**

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in the functional currency of the Company, Pound Sterling (£), as this is the currency of the primary economic environment in which the Company operates. The financial statements are rounded to the nearest pound, except where otherwise indicated.

The Company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A;

- the requirements of Section 6 Statement of Changes in Equity and Statement of Income and Retained Earnings;
- the requirements of Section 7 Statement of Cash Flows; and
- the requirements of section 33 Related Party Disclosures.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Going Concern**

The directors believe that the Company is well placed to manage its business risks successfully. The Company has navigated one year of COVID-19 and the directors do not consider there to be a significant impact on the long-term activities caused by the pandemic. In addition, the Russia-Ukraine conflict is a humanitarian crisis on a scale not seen in Europe since WWII. As sanctions continue to be imposed against Russia, the economic ramifications of increases to energy prices, fluctuations in foreign exchange rates and interest rate rises could be felt globally. The directors have considered the risks to supply chains and revenue streams however it is very difficult to make forward looking statements or predictions with any great certainty. The directors have reviewed the impact of Covid-19 and the Russia-Ukraine conflict on the business and do not consider there to be a significant impact on the long-term activities of the Company. As a result, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

**Preparation of consolidated financial statements**

The financial statements contain information about LC Danube Limited as an individual Company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Low Carbon Limited (formerly Low Carbon Energy Holdings Limited), whose accounts can be obtained from; Stirling Square, 5-7 Carlton Gardens, London, SW1Y 5AD.

**Investments in subsidiaries**

Subsidiary undertakings are all entities over which the parent company has the power to govern the financial and operating policies so as to obtain benefit from their activities.

The investment in subsidiary undertakings held by the parent company are valued at cost less any provision for impairments that is considered to have occurred, the resultant loss being recognised in the income statement.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

LC Danube Limited (Registered number: 08943063)  
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Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

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1. **ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Financial instruments**

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of 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 or creditors, loans from banks and other third parties, loans to or from related parties and investments in non-putable ordinary shares.

**i. Financial Assets**

Basic financial assets, including trade and other receivables, and cash and bank balances, are initially recognised at transaction price.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 the income statement.

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.

Financial assets are derecognised when:

- (a) the contractual rights to the cash flows from the asset expire or are settled; or
- (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party; or
- (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

**1. ACCOUNTING POLICIES - continued**

**Financial instruments (continued)**

**ii. Financial Liabilities**

Basic financial liabilities, including trade and other payables, bank loans, and loans from fellow group companies, 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 receipts discounted at a market rate of interest.

Debt instruments (other than those wholly repayable or receivable within one year) are subsequently carried at amortised cost, using the effective interest rate method. Debt instruments that are payable or receivable within one year are subsequently measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**iii. Offsetting**

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.

**Cash and cash equivalents**

Cash and cash equivalents include cash at bank and on hand.

**Equity**

Equity comprises the following

- "Share capital" represents the nominal value of ordinary equity shares.
- "Accumulated losses" include all current results as disclosed in the income statement.

**Foreign currency transactions**

Transactions in foreign currencies are translated to the functional currency at exchange rates prevailing at the date of the transaction.

Monetary assets and liabilities are translated at exchange rates prevailing at the balance sheet date. Non-monetary items carried at cost are translated using the exchange rate at the date of the transaction.

**Interest receivable**

Interest receivable on loans is recognised in the income statement on an accruals basis.

**Interest payable**

Interest payable on loans is charged to the income statement on an accruals basis.

**2. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2021	
and 31 December 2021	906
<b>NET BOOK VALUE</b>	
At 31 December 2021	906
At 31 December 2020	906

**LC Danube Limited (Registered number: 08943063)**  
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**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2021**

## 2. FIXED ASSET INVESTMENTS - continued

Investment in associates & subsidiary undertakings:

Details of the investments in which the parent company held 20% or more of the nominal value of any class of share capital as at 31 December 2021 are as follows (\* held by a subsidiary undertaking):

<b>Name of Company</b>	<b>Holding</b>	<b>Proportion of shares held</b>
LC Danube B.V (formerly LC Nadia B.V)	Ordinary shares	100%
LC Danube Holdings 1 B.V (formerly LC Nadia Holdings 1 B.V)*	Ordinary shares	100%
LC Danube Holdings 2 B.V (formerly LC Nadia Holdings 2 B.V)*	Ordinary shares	100%
Nero Adamdel Renewables SA*	Ordinary shares	75%
Nero Renewables Romania SA*	Ordinary shares	75%

The country of incorporation for each company is:

<b>Company</b>	<b>Country of incorporation</b>
LC Danube B.V (formerly LC Nadia B.V)	Netherlands
LC Danube Holdings 1 B.V (formerly LC Nadia Holdings 1 B.V)	Netherlands
LC Danube Holdings 2 B.V (formerly LC Nadia Holdings 2 B.V)	Netherlands
Nero Adamdel Renewables SA	Romania
Nero Renewables Romania SA	Romania

The registered office for each company is:

<b>Company</b>	<b>Registered Office</b>
LC Danube B.V (formerly LC Nadia B.V)	Amstelveenseweg 760, Amsterdam, 1081 JK
LC Danube Holdings 1 B.V (formerly LC Nadia Holdings 1 B.V)	Amstelveenseweg 760, Amsterdam, 1081 JK
LC Danube Holdings 2 B.V (formerly LC Nadia Holdings 2 B.V)	Amstelveenseweg 760, Amsterdam, 1081 JK
Nero Adamdel Renewables SA	Street Siriului 33A, AP.3, Floor, Room C1, Module C1.2, Bucharest, Romania
Nero Renewables Romania SA	Street Siriului 33A, AP.3, Floor, Room C1, Module C1.2, Bucharest, Romania

## 3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	1,935,209	435,169

## 4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	-	111,563
Amounts owed to group undertakings	4,378,026	1,466,609
Taxation and social security	2,448	-
Other creditors	341,794	161,404
	4,722,268	1,739,576

Amounts owed to group undertakings are unsecured, attracts interest at 5% per annum and are repayable on demand.

## 5. CONTINGENT LIABILITIES

There were no contingent liabilities at the balance sheet date.



**6. RELATED PARTY DISCLOSURES**

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.

During the year the company received a loan of £1,616,565 (2020: £1,551,350) and made repayments of £3,130,668 (2020: £101,056) to a fellow subsidiary of Low Carbon Group Limited (formerly Low Carbon Limited), the joint controlling party. The loan is unsecured, attracts interest of 5% per annum and is repayable on demand. Interest of £47,494 (2020: £16,315) was charged during the year. At the balance sheet date £nil remains outstanding (2020: £1,466,609).

During the year the company received a loan of £4,261,120 (2020: £nil) from Low Carbon Limited (formerly Low Carbon Energy Holdings Limited). The loan is unsecured, attracts interest of 5% per annum and is repayable on demand. Interest of £116,931 (2020: £nil) was charged during the year. At the balance sheet date £4,378,051 (2020: £nil) remains outstanding and is included in note 9.

**7. POST BALANCE SHEET EVENTS**

There are no events to report after the year end.

**8. ULTIMATE CONTROLLING PARTY**

At 31 December 2021, the company's immediate parent undertaking is Low Carbon Limited (formerly Low Carbon Energy Holdings Limited), a Limited Company incorporated in England and Wales.

At 31 December 2021 the company is under the joint control of Low Carbon Group Limited (formerly Low Carbon Limited), a Limited Company incorporated in England and Wales, and MassMutual Holding LLC a Delaware Limited Liability Corporation. There is no ultimate beneficial owner.

The smallest and largest group in which the Company is consolidated and which publishes consolidated financial statements is Low Carbon Limited (formerly Low Carbon Energy Holdings Limited), whose financial statements can be obtained from Stirling Square, 5-7 Carlton Gardens, London, SW1Y 5AD.