

**H2GO POWER LTD
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

H2GO Power Ltd
Unaudited Financial Statements
For The Year Ended 31 July 2022

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H2GO Power Ltd
Company Information
For The Year Ended 31 July 2022

Directors	Mr. Jonathon Blackburn Mr Luke Sperrin Dr Enass Abo Hamed
Company Number	09139481
Registered Office	Imperial White City Incubator Translation & I-Hub 84 Wood Lane, White City London W12 0BZ
Accountants	SMG Business Accountants Ltd Chartered Certified Accountants Spaceworks, 25 Cabot Square London E14 4QZ

H2GO Power Ltd
Abridged Balance Sheet
As at 31 July 2022

Registered number: 09139481

		2022		2021	
	Notes	£	£	£	£
CURRENT ASSETS					
Debtors		1,344,316		338,283	
Cash at bank and in hand		932,345		1,962,860	
		<u>2,276,661</u>		<u>2,301,143</u>	
Creditors: Amounts Falling Due Within One Year		<u>(82,048)</u>		<u>(8,601)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>2,194,613</u>		<u>2,292,542</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,194,613</u>		<u>2,292,542</u>
Creditors: Amounts Falling Due After More Than One Year			<u>(97,398)</u>		<u>(89,478)</u>
NET ASSETS			<u>2,097,215</u>		<u>2,203,064</u>
CAPITAL AND RESERVES					
Called up share capital	3		91		91
Share premium account			2,539,707		2,539,707
Other reserves			16,313		-
Profit and Loss Account			<u>(458,896)</u>		<u>(336,734)</u>
SHAREHOLDERS' FUNDS			<u>2,097,215</u>		<u>2,203,064</u>

H2GO Power Ltd
Abridged Balance Sheet (continued)
As at 31 July 2022

For the year ending 31 July 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

All of the company's members have consented to the preparation of an Abridged Balance Sheet for the year end 31 July 2022 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board

Mr Luke Sperrin

Director

02/09/2022

Dr Enass Abo Hamed

Director

The notes on pages 4 to 6 form part of these financial statements.

H2GO Power Ltd
Notes to the Abridged Financial Statements
For The Year Ended 31 July 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

The Company capitalizes expenditures for tangible fixed assets in excess of £2,000. Any items costing below this amount is expensed in the Company's financial statements.

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	33%
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1.4. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.5. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

H2GO Power Ltd
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 July 2022

1.6. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.7. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

1.8. Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Share-based payment arrangements

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 12 (2021: 7)

3. Share Capital

	2022	2021
Called Up Share Capital not Paid	-	70
Called Up Share Capital has been paid up	91	21
Amount of Allotted, Called Up Share Capital	<u>91</u>	<u>91</u>

H2GO Power Ltd
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 July 2022

4. Share-based payment arrangements

A. Description of share-based payment arrangements

At 31 July 2022, the Company had the following share-based payment arrangements

- Share option programmes (equity-settled)

On 17 June 2022, the Company established a share option programme which entitles key management personnel and other senior employees to purchase shares in the Company.

Under this programmes, holders of vested options are entitled to purchase shares at the market price of the shares at grant date. Currently, this programme is limited to key personnel and other senior employees.

The key terms and conditions related to the grants under this programmes are as follows; all options are to be settled by the physical delivery of shares.

Grant date: 17 June 2022

Number of instruments: 635,429

Vested conditions: 12 months of service from grant date

Contractual life of options: 4 years

B. Measurement of fair values

The fair value of the employee share options has been measured using the Black-Scholes formula. Service and non-market performance conditions attached to the arrangements were not taken into account in measuring fair value.

The inputs used in the measurement of the fair values at grant date of the equity-settled sharebased payment plans were as follows.

Fair value at grant date: £0.62

Share price at grant date: £0.69

Exercise price: £0.69

Expected volatility: 35%

Expected life: 4 years

Risk-free interest rate (based on government bonds): 2.83%

Expected volatility has been based on an evaluation of the Company's age and operation in a high risk industry and high growth sector.

The expected term of the instruments has been based on the contractual life of the options.

C. Expense recognised in profit or loss

Details of the related employee benefit expenses are disclosed in the profit and loss account as Other staff costs - Equity-settled share-based payments.

5. General Information

H2GO Power Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 09139481. The registered office is Imperial White City Incubator Translation & I-Hub, 84 Wood Lane, White City, London, W12 0BZ.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.