

Company registration number: 09315799

Lohydrogen Limited

Unaudited filleted financial statements

30 November 2020

LOHYDROGEN LIMITED

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LOHYDROGEN LIMITED

STATEMENT OF FINANCIAL POSITION

30 NOVEMBER 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	5	760		855	
Tangible assets	6	2,178		2,450	
		<u> </u>		<u> </u>	
			2,938		3,305
Current assets					
Stocks	7	21,601		14,168	
Debtors	8	187		297	
Cash at bank and in hand		4,714		170	
		<u> </u>		<u> </u>	
		26,502		14,635	
Creditors: amounts falling due within one year	9	(44,429)		(30,009)	
		<u> </u>		<u> </u>	
Net current liabilities			(17,927)		(15,374)
Total assets less current liabilities			<u> </u>		<u> </u>
			(14,989)		(12,069)
Net liabilities			<u> </u>		<u> </u>
			(14,989)		(12,069)
Capital and reserves					
Called up share capital			100		100
Profit and loss account	10		(15,089)		(12,169)
			<u> </u>		<u> </u>
Shareholders deficit			(14,989)		(12,069)
			<u> </u>		<u> </u>

For the year ending 30 November 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 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.

These financial statements were approved by the board of directors and authorised for issue on 26 August 2021 , and are signed on behalf of the board by:

Mr Michael Stoneman

Director

Company registration number: 09315799

LOHYDROGEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Lohydrogen Limited , 8 St Peter Street, Tiverton, Devon, EX16 6NU.

Principal activity

The principal activity of the company the design and development of Various Projects

2. Statement of compliance

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. 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.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Patents	- 10% %	straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Plant and machinery	-	15 % reducing balance
Fittings fixtures and equipment	-	15 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2019: 1).

5. Intangible assets

	Patents £	Total £
Cost		
At 1 December 2019 and 30 November 2020	950	950
	<hr/>	<hr/>
Amortisation		
At 1 December 2019	95	95
Charge for the year	95	95
	<hr/>	<hr/>
At 30 November 2020	190	190
	<hr/>	<hr/>
Carrying amount		
At 30 November 2020	760	760
	<hr/>	<hr/>
At 30 November 2019	855	855
	<hr/>	<hr/>

6. Tangible assets

	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 December 2019	3,012	788	3,800
Additions	42	64	106
	<hr/>	<hr/>	<hr/>
At 30 November 2020	3,054	852	3,906
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 December 2019	1,162	188	1,350
Charge for the year	283	95	378
	<hr/>	<hr/>	<hr/>
At 30 November 2020	1,445	283	1,728
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 30 November 2020	1,609	569	2,178
	<hr/>	<hr/>	<hr/>
At 30 November 2019	1,850	600	2,450
	<hr/>	<hr/>	<hr/>

7. Stocks

	2020	2019
	£	£
Work in progress	21,601	14,168
	<hr/>	<hr/>

8. Debtors

	2020	2019
	£	£
Other debtors	187	297
	<hr/>	<hr/>

9. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	2,000	-
Accruals and deferred income	810	810
Social security and other taxes	3	(-)
Other creditors	41,616	29,199
	<hr/>	<hr/>
	44,429	30,009
	<hr/>	<hr/>

10. Reserves

Profit and loss account: This reserve records retained earnings and accumulated losses.

11. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	Loans to / (from) director at 1 December 2019 £	Loans to / (from) the director £	Amounts repaid £	Balance at 30 November 2020 £
Director 1	(29,199)	(12,417)	-	(41,616)
	Loans to / (from) director at 1 December 2018 £	Loans to / (from) the director £	Amounts repaid £	Balance at 30 November 2019 £
Director 1	(24,964)	-	(4,235)	(29,199)

Directors' loans are repayable on demand and subject to interest on overdrawn balances at the official rate.

12. Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued support from the company's directors. If the company were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet value of assets to their recoverable amounts, and to provide for further liabilities that might arise, and to reclassify fixed assets as current assets. The directors believe that it is appropriate for the financial statements to be prepared on the going concern basis.

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.