
CAMBRIDGE ENERGY PARTNERS LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 NOVEMBER 2020

CAMBRIDGE ENERGY PARTNERS LTD

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CAMBRIDGE ENERGY PARTNERS LTD
REGISTERED NUMBER: 09391307

BALANCE SHEET
AS AT 30 NOVEMBER 2020

	Note	2020 £	As restated 2019 £
FIXED ASSETS			
Tangible assets	4	3,443	4,539
Investments	5	3,106	3,106
		<u>6,549</u>	<u>7,645</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	4,832,750	1,353,805
Cash at bank and in hand		304,859	735,522
		<u>5,137,609</u>	<u>2,089,327</u>
Creditors: amounts falling due within one year	7	(4,946,184)	(1,996,660)
NET CURRENT ASSETS		<u>191,425</u>	<u>92,667</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>197,974</u>	<u>100,312</u>
Creditors: amounts falling due after more than one year	8	(245,833)	-
NET (LIABILITIES)/ASSETS		<u><u>(47,859)</u></u>	<u><u>100,312</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	4	4
Share premium account		949,071	949,071
Profit and loss account		(996,934)	(848,763)
		<u><u>(47,859)</u></u>	<u><u>100,312</u></u>

CAMBRIDGE ENERGY PARTNERS LTD
REGISTERED NUMBER: 09391307

BALANCE SHEET (CONTINUED)
AS AT 30 NOVEMBER 2020

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 profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 December 2021.

T Miller
Director

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

1. GENERAL INFORMATION

Cambridge Energy Partners Ltd is a private company limited by shares and incorporated in England and Wales. Its registered office address is Wellington House, East Road, Cambridge, CB1 1BH.

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 following principal accounting policies have been applied:

2.2 EXEMPTION FROM PREPARING CONSOLIDATED FINANCIAL STATEMENTS

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

2.3 GOING CONCERN

In light of the ongoing global health crisis caused by COVID-19, the directors have assessed the impact that a period of interrupted trading would bring and have taken measures to reduce the Company's cost base in order to combat the reduction in revenues that this would cause. They have also put in place contingency plans to reduce the cost base further should the position worsen for a prolonged period of time, in order to ensure the Company can continue as a going concern with the ability to scale the business back up again once the pandemic is over. Accordingly they continue to adopt the going concern basis of accounting in preparing these financial statements

2.4 TURNOVER

Turnover comprises revenue recognised by the Company in respect of sales of solar energy systems during the year, exclusive of Value Added Tax. Turnover is recognised as the fair value of the consideration received or receivable and is recognised in the period in which the goods are arranged.

2.5 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and Loss Account in the same period as the related expenditure.

2.6 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.6 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	25%	straight line
Computer and office equipment	-	25%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.11 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is 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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2.12 TAXATION

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income 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 countries 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.13 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.14 RESEARCH AND DEVELOPMENT

Research and development expenditure is written off to the Profit and Loss Account in the period in which it is incurred.

3. EMPLOYEES

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer and office equipment £	Total £
COST OR VALUATION			
At 1 December 2019	5,218	6,608	11,826
Additions	-	931	931
	<hr/>	<hr/>	<hr/>
At 30 November 2020	5,218	7,539	12,757
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 December 2019	4,983	2,304	7,287
Charge for the year on owned assets	235	1,792	2,027
	<hr/>	<hr/>	<hr/>
At 30 November 2020	5,218	4,096	9,314
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 30 November 2020	<hr/> -	<hr/> 3,443	<hr/> 3,443
At 30 November 2019	<hr/> 235	<hr/> 4,304	<hr/> 4,539

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST OR VALUATION	
At 1 December 2019	3,106
At 30 November 2020	3,106
NET BOOK VALUE	
At 30 November 2020	3,106
At 30 November 2019	3,106

Fixed asset investments represent 100% shareholdings in CEP-IP Ltd, a company incorporated in England and Wales, and Nomad Trackers S.L, a company incorporated in Spain.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	As restated 2019 £
Trade debtors	52,541	20,040
Amounts owed by group undertakings	88,702	74,395
Other debtors	33,150	138,511
Prepayments	4,658,357	1,120,859
	<u>4,832,750</u>	<u>1,353,805</u>

CAMBRIDGE ENERGY PARTNERS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	As restated 2019 £
Trade creditors	14,256	58,479
Other taxation and social security	-	5,296
Bank loans	4,167	-
Other creditors	182,969	427,470
Accruals and deferred income	4,744,792	1,505,415
	<u>4,946,184</u>	<u>1,996,660</u>

Other creditors include contributions of £1,488 (2019 - £2,341) payable to the Company's defined contribution pension scheme at the balance sheet date.

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Bank loans	245,833	-
	<u>245,833</u>	<u>-</u>

Bank loans includes a Government backed 'Coronavirus Business Interruption' loan of £250,000 (2019 - £NIL), which was drawn down in October 2020. Of this £4,167 (2019 - £NIL) falls due within one year with £245,833 (2019 - £NIL) falling due after more than one year. This loan is 80% guaranteed by the Government and there will be no fees or interest payable by the Company in the first 12 months. After this period, interest will be charged at 3.39% above base rate.

9. SHARE CAPITAL

	2020 £	2019 £
ALLOTTED, CALLED UP AND FULLY PAID		
14,808 Ordinary shares of £0.0003 each	<u>4</u>	<u>4</u>

10. PRIOR YEAR ADJUSTMENT

Turnover and deferred income, along with cost of goods sold and prepayments, have been restated to reflect a change in the revenue and work in progress policy of the Company. The impact of this adjustment is a decrease in closing reserves at 30 November 2019 of £533,356.

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.