

Registration number: 09415125

# Mongoose Energy Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2017

Alanbrookes Limited  
Chartered Accountants  
PO Box 258  
Stroud  
Gloucestershire  
GL6 8WZ

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# **Mongoose Energy Limited**

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# **Mongoose Energy Limited**

## **Company Information**

<b>Directors</b>	Mr P J Capener
	Mr M Kenber
	Dr J P Kenna
	Mr J M Watson
	Mr I G Beath
	Mr S J Hughes
	Mr P G Thurston
	Mr P J Medlock
	Sir E J Davey
	Mr S G Wilde
<b>Registered office</b>	Overmoor Farm
	Neston
	Corsham
	Wiltshire
	SN13 9TZ
<b>Auditors</b>	Alanbrookes Limited
	Chartered Accountants
	PO Box 258
	Stroud
	Gloucestershire
	GL6 8WZ

## **Mongoose Energy Limited**

### **Directors' Report for the Year Ended 31 March 2017**

The directors present their report and the financial statements for the year ended 31 March 2017.

#### **Directors of the company**

The directors who held office during the year were as follows:

Mr P J Capener

Mr M Kenber (appointed 21 March 2017)

Dr J P Kenna

Mr J M Watson

Mr I G Beath (appointed 12 July 2016)

Mr S J Hughes (appointed 12 July 2016)

Mr D A L Bunker (resigned 6 September 2016)

Mr P G Thurston

Mr P J Medlock

Mr J-W Bode (resigned 28 February 2017)

Sir E J Davey

Mr S G Wilde

#### **Principal activity**

The principal activity of the company is services to renewable energy companies.

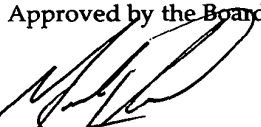
#### **Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

#### **Small companies provision statement**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 22 December 2017 and signed on its behalf by:



.....  
Mr M Kenber  
Director

## **Mongoose Energy Limited**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Mongoose Energy Limited**

### **Independent Auditor's Report to the Members of Mongoose Energy Limited**

We have audited the financial statements of Mongoose Energy Limited for the year ended 31 March 2017, set out on pages 6 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)".

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Mongoose Energy Limited**

### **Independent Auditor's Report to the Members of Mongoose Energy Limited**

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report.



.....  
Mr A S Fisher (Senior Statutory Auditor)

For and on behalf of Alanbrookes Limited, Statutory Auditor

PO Box 258  
Stroud  
Gloucestershire  
GL6 8WZ

22 December 2017

## Mongoose Energy Limited

### Profit and Loss Account for the Year Ended 31 March 2017

	Note	Total 31 March 2017 £	Total 31 March 2016 £
Turnover		1,710,950	2,360,701
Cost of sales		<u>(869,999)</u>	<u>(2,198,167)</u>
Gross profit		840,951	162,534
Administrative expenses		<u>(1,123,786)</u>	<u>(573,154)</u>
Operating loss		<u>(282,835)</u>	<u>(410,620)</u>
Interest payable and similar expenses		<u>(62,705)</u>	<u>(30,219)</u>
		<u>(62,705)</u>	<u>(30,219)</u>
Loss before tax	4	<u>(345,540)</u>	<u>(440,839)</u>
Loss for the financial year		<u><u>(345,540)</u></u>	<u><u>(440,839)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 9 to 14 form an integral part of these financial statements.

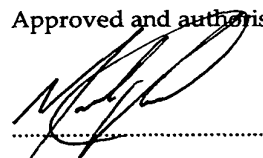


**Mongoose Energy Limited**  
**(Registration number: 09415125)**  
**Balance Sheet as at 31 March 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	5	595,146	203,578
Tangible assets	6	<u>4,310</u>	<u>1,199</u>
		<u>599,456</u>	<u>204,777</u>
<b>Current assets</b>			
Stocks	7	-	189,703
Debtors	8	207,968	978,924
Cash at bank and in hand		<u>150,006</u>	<u>6,366</u>
		357,974	1,174,993
<b>Creditors: Amounts falling due within one year</b>	9	<u>(383,402)</u>	<u>(1,335,109)</u>
<b>Net current liabilities</b>		<u>(25,428)</u>	<u>(160,116)</u>
<b>Total assets less current liabilities</b>		574,028	44,661
<b>Creditors: Amounts falling due after more than one year</b>	9	<u>(398,751)</u>	<u>(28,000)</u>
<b>Net assets</b>		<u>175,277</u>	<u>16,661</u>
<b>Capital and reserves</b>			
Called up share capital		893,245	457,500
Share premium reserve		68,411	-
Profit and loss account		<u>(786,379)</u>	<u>(440,839)</u>
<b>Total equity</b>		<u>175,277</u>	<u>16,661</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 22 December 2017 and signed on its behalf by:

  
.....  
Mr M Kenber  
Director

## Mongoose Energy Limited

### Statement of Changes in Equity for the Year Ended 31 March 2017

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 April 2016	457,500	-	(440,839)	16,661
Loss for the year	-	-	(345,540)	(345,540)
Total comprehensive income	-	-	(345,540)	(345,540)
New share capital subscribed	435,745	68,411	-	504,156
At 31 March 2017	893,245	68,411	(786,379)	175,277

	Share capital £	Profit and loss account £	Total £
Loss for the year	-	(440,839)	(440,839)
Total comprehensive income	-	(440,839)	(440,839)
New share capital subscribed	457,500	-	457,500
At 31 March 2016	457,500	(440,839)	16,661

The notes on pages 9 to 14 form an integral part of these financial statements.

# **Mongoose Energy Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2017**

### **1 General information**

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Overmoor Farm

Neston

Corsham

Wiltshire

SN13 9TZ

These financial statements were authorised for issue by the Board on 22 December 2017.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

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.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

## Mongoose Energy Limited

### Notes to the Financial Statements for the Year Ended 31 March 2017

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	4 years straight line

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Licenses and intellectual property	No obvious limit on useful life - annual impairment review carried out

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

## **Mongoose Energy Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 16 (2016 - 8).

# Mongoose Energy Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 4 Loss before tax

Arrived at after charging/(crediting)

	2017 £	2016 £
Depreciation expense	<u>2,188</u>	<u>-</u>

### 5 Intangible assets

	Licenses and intellectual property £	Total £
<b>Cost or valuation</b>		
At 1 April 2016	203,578	203,578
Additions acquired separately	<u>391,568</u>	<u>391,568</u>
At 31 March 2017	<u>595,146</u>	<u>595,146</u>
<b>Amortisation</b>		
<b>Carrying amount</b>		
At 31 March 2017	<u>595,146</u>	<u>595,146</u>
At 31 March 2016	<u>203,578</u>	<u>203,578</u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

# Mongoose Energy Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 6 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 April 2016	1,199	1,199
Additions	<u>5,299</u>	<u>5,299</u>
At 31 March 2017	<u>6,498</u>	<u>6,498</u>
<b>Depreciation</b>		
Charge for the period	<u>2,188</u>	<u>2,188</u>
At 31 March 2017	<u>2,188</u>	<u>2,188</u>
<b>Carrying amount</b>		
At 31 March 2017	<u>4,310</u>	<u>4,310</u>
At 31 March 2016	<u>1,199</u>	<u>1,199</u>

### 7 Stocks

	2017 £	2016 £
Work in progress	<u>-</u>	<u>189,703</u>

### 8 Debtors

	2017 £	2016 £
Trade debtors	198,099	377,034
Other debtors	<u>9,869</u>	<u>601,890</u>
Total current trade and other debtors	<u>207,968</u>	<u>978,924</u>

# Mongoose Energy Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 9 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Bank loans and overdrafts	10	17,700	330,219
Trade creditors		204,765	570,112
Taxation and social security		48,554	24,182
Other creditors		<u>112,383</u>	<u>410,596</u>
		<u>383,402</u>	<u>1,335,109</u>
<b>Due after one year</b>			
Loans and borrowings	10	<u>398,751</u>	<u>28,000</u>

### 10 Loans and borrowings

	2017 £	2016 £
<b>Non-current loans and borrowings</b>		
Other borrowings	<u>398,751</u>	<u>28,000</u>

	2017 £	2016 £
<b>Current loans and borrowings</b>		
Other borrowings	<u>17,700</u>	<u>330,219</u>

### 11 Transition to FRS 102

The company adopted FRS102 1A for the period commencing 1st April 2016. No prior year adjustments were required as a result of this adoption.



## Mongoose Energy Limited

### Detailed Profit and Loss Account for the Year Ended 31 March 2017

	Year ended 31 March 2017 £	30 January 2015 to 31 March 2016 £
Turnover (analysed below)	1,710,950	2,360,701
Cost of sales (analysed below)	<u>869,999</u>	<u>2,198,167</u>
Gross profit	<u>840,951</u>	<u>162,534</u>
Gross profit (%)	49.15%	6.88%
<b>Administrative expenses</b>		
Employment costs (analysed below)	780,481	224,744
Establishment costs (analysed below)	55,013	14,136
General administrative expenses (analysed below)	285,217	333,672
Finance charges (analysed below)	887	602
Depreciation costs (analysed below)	<u>2,188</u>	<u>-</u>
	<u>1,123,786</u>	<u>573,154</u>
Operating loss	(282,835)	(410,620)
Interest payable and similar charges (analysed below)	<u>62,705</u>	<u>30,219</u>
Loss before tax	<u>(345,540)</u>	<u>(440,839)</u>

This page does not form part of the statutory financial statements.

## Mongoose Energy Limited

### Detailed Profit and Loss Account for the Year Ended 31 March 2017

	2017 £	2016 £
<b>Turnover</b>		
Project development	1,429,312	2,233,880
Management services	264,769	126,821
Other sales	16,869	-
	<u>1,710,950</u>	<u>2,360,701</u>
<b>Cost of sales</b>		
Opening work in progress	189,703	-
Purchases	3,806	265,756
Contractors	136,663	53,371
Directors project costs	69,128	140,122
Project manager fees	283,021	282,818
Finance costs	-	25,529
Financial administration	24,412	6,873
Fundraising (COS)	1,095	34,242
Advertising and marketing	31,960	200,182
Legal expenses	38,084	432,211
Legal disbursements	408	25,201
Share registry management	23,067	5,032
Other direct costs	68,652	916,533
Closing work in progress	-	(189,703)
	<u>869,999</u>	<u>2,198,167</u>
<b>Employment costs</b>		
Wages and salaries	586,875	31,300
Employers NI	58,644	1,946
Directors remuneration	41,920	117,440
Directors remuneration - non exec	56,245	21,667
Staff pensions (Defined contribution)	21,757	-
Directors pensions (Defined contribution)	4,500	-
Project manager admin fees	10,486	52,391
Staff training	54	-
	<u>780,481</u>	<u>224,744</u>

This page does not form part of the statutory financial statements.

## Mongoose Energy Limited

### Detailed Profit and Loss Account for the Year Ended 31 March 2017

#### Establishment costs

Rent and rates	41,082	3,000
Insurance	13,931	11,136
	<u>55,013</u>	<u>14,136</u>

#### General administrative expenses

Telephone and fax	3,311	1,638
General administrative expenses	10,481	34,295
Computer software and maintenance costs	9,667	4,615
Printing, postage and stationery	937	297
Trade subscriptions	8,599	100
Charitable donations	-	1,000
Sundry expenses	12,093	2,969
Travel and subsistence	48,877	24,232
Marketing overheads	167,865	122,991
Staff entertaining (allowable for tax)	814	640
Accountancy and audit	1,694	20,000
Fundraising (overhead)	19,315	120,895
Regulatory charges	1,564	-
	<u>285,217</u>	<u>333,672</u>

#### Finance charges

Bank charges	887	602
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#### Depreciation costs

Depreciation of office equipment (owned)	2,188	-
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#### Interest payable and similar expenses

Other loan interest	62,705	30,219
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This page does not form part of the statutory financial statements.