

FISHPOND ENERGY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 JULY 2023



FISHPOND ENERGY LIMITED
REGISTERED NUMBER:09685849

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2023

| | Note | As at 31 July 2023 £ | As at 31 July 2022 £ |
|--|------|-------------------------------|-------------------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 1,041,638 | 1,196,438 |
| | | <u>1,041,638</u> | <u>1,196,438</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 5 | 1,763,853 | 1,641,578 |
| Creditors: amounts falling due within one year | 6 | (19,156) | (16,256) |
| Net current assets | | <u>1,744,697</u> | <u>1,625,322</u> |
| Total assets less current liabilities | | <u>2,786,335</u> | <u>2,821,760</u> |
| Net assets | | <u>2,786,335</u> | <u>2,821,760</u> |
| Capital and reserves | | | |
| Called up share capital | 7 | 2,852,262 | 2,852,262 |
| Profit and loss account | | (65,927) | (30,502) |
| | | <u>2,786,335</u> | <u>2,821,760</u> |

The Director considers that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The 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 Director acknowledges his 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 Company has opted not to file the income statement 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 by:



T E R Kneen
Director

Date: 13/03/2024

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

FISHPOND ENERGY LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2023**

| | Called up share capital | Profit and loss account | Total equity |
|---|------------------------------------|------------------------------------|---------------------|
| | £ | £ | £ |
| At 1 August 2021 | 10 | (5,845) | (5,835) |
| Loss for the year | - | (24,657) | (24,657) |
| Contributions by and distributions to owners | | | |
| Shares issued during the year | 2,852,252 | - | 2,852,252 |
| At 1 August 2022 | 2,852,262 | (30,502) | 2,821,760 |
| Loss for the year | - | (35,425) | (35,425) |
| At 31 July 2023 | 2,852,262 | (65,927) | 2,786,335 |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

1. GENERAL INFORMATION

Fishpond Energy Limited (Company registration number 09685849) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Unit 9 Dunchideock Barton, Dunchideock, Exeter, England, EX2 9UA. The principal activity of the Company is the development of a gas peaking plant.

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 FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of EP Reorgco Limited and these financial statements may be obtained from Companies House.

2.3 GOING CONCERN

The Director confirms that they are satisfied that the Company has adequate resources to continue trading for the foreseeable future and, on this basis, they continue to adopt the going concern basis in preparing the financial statements.

In reaching this conclusion the Director has taken into consideration the expected cash flows generated from operations together with transaction related costs. In order for the Director to prepare the financial statements on a going concern basis, they must be satisfied that the parent company and subsidiary companies have sufficient working capital to honour all of their obligations to creditors as and when they fall due for at least twelve months from the date of approving the financial statements. The Director is further satisfied that the outstanding balances due to Ethical Power Ltd will not be called to be repaid within at least a period of 12 months from the date of signing these accounts.

The Director has therefore prepared detailed financial forecasts (in which a number of general and specific assumptions were adopted) and cash flows that project twelve months beyond the date of sign-off.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

2. ACCOUNTING POLICIES (continued)

2.4 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.

All tangible fixed assets are currently under construction and as such no depreciation is being charged. Depreciation will commence upon the assets when they become available for use.

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.

2.5 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.

2.6 CREDITORS

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

2.7 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 and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. EMPLOYEES

The Company has no employees other than the Director, who did not receive any remuneration (2022: £NIL).

FISHPOND ENERGY LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

4. TANGIBLE FIXED ASSETS

| | Property, plant and equipment £ |
|---------------------------|--|
| COST | |
| At 1 August 2022 | 1,196,438 |
| Disposals | (154,800) |
| At 31 July 2023 | <u>1,041,638</u> |
| NET BOOK VALUE | |
| At 31 July 2023 | <u><u>1,041,638</u></u> |
| At 31 July 2022 | <u><u>1,196,438</u></u> |

All assets held by the Company are currently under construction and as such no depreciation has been incurred.

FISHPOND ENERGY LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023****5. DEBTORS**

| | As at 31 July 2023 £ | As at 31 July 2022 £ |
|------------------------------------|---|---|
| Amounts owed by group undertakings | 1,752,839 | 1,630,564 |
| Other debtors | 6,576 | 6,576 |
| Prepayments | 4,438 | 4,438 |
| | <u>1,763,853</u> | <u>1,641,578</u> |

All balances due to group undertakings are unsecured, non-interest bearing and repayable on demand.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | As at 31 July 2023 £ | As at 31 July 2022 £ |
|------------------------------------|---|---|
| Trade creditors | 8,900 | 8,900 |
| Amounts owed to group undertakings | 7,356 | 7,356 |
| Accruals | 2,900 | - |
| | <u>19,156</u> | <u>16,256</u> |

Amounts owed by group undertakings are unsecured, non-interest bearing and repayable on demand.

7. SHARE CAPITAL

| | As at 31 July 2023 £ | As at 31 July 2022 £ |
|---|---|---|
| ALLOTTED, CALLED UP AND FULLY PAID | | |
| 2,852,262 (2022: 2,852,262) Ordinary shares of £1.00 each | <u>2,852,262</u> | <u>2,852,262</u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

8. CONTROLLING PARTY

The Company's immediate parent company is Ethical Power Ltd, a company registered in England and Wales with a registered address of Unit 9 Dunchideock Barton, Dunchideock, Exeter, England, EX2 9UA.

Hive Ethical Holdings Limited, a company registered in England and Wales, is the smallest parent undertaking for which consolidated group financial statements are prepared and of which the Company is a member. Copies of the Hive Ethical Holdings Limited financial statements are available online from Companies House.

EP Reorgco Limited, a company registered in England and Wales with a registered address of Unit 9 Dunchideock Barton, Dunchideock, Exeter, England, EX2 9UA, is the largest group for which consolidated financial statements are prepared and of which the Company is a member. EP Reorgco Limited and the Company are ultimately controlled by Thomas Kneen.

Copies of the EP Reorgco Limited financial statements are available online from Companies House.