

Registered number: 09796512

GELION UK LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 1 OCTOBER 2020
TO 30 JUNE 2021



LUBBOCK FINE LLP
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

GELION UK LIMITED**REGISTERED NUMBER:09796512****BALANCE SHEET****AS AT 30 JUNE 2021**

			30 June 2021 £	30 September 2020 £
Fixed assets	Note			
Investments	4		11,424,725	11,376,234
			<u>11,424,725</u>	<u>11,376,234</u>
Current assets				
Debtors: amounts falling due within one year	5	109,950	2,108	
Cash at bank and in hand	6	122,770	242,502	
		<u>232,720</u>	<u>244,610</u>	
Creditors: amounts falling due within one year	7	(17,177)	(9,277)	
Net current assets			<u>215,543</u>	<u>235,333</u>
Total assets less current liabilities			<u>11,640,268</u>	<u>11,611,567</u>
Net assets			<u><u>11,640,268</u></u>	<u><u>11,611,567</u></u>
Capital and reserves				
Called up share capital	8	33,362	33,362	
Share premium account		11,251,317	11,251,317	
Other reserves		891,868	843,376	
Profit and loss account		<u>(536,279)</u>	<u>(516,488)</u>	
			<u><u>11,640,268</u></u>	<u><u>11,611,567</u></u>

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 statement of comprehensive income 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:



S Mahon

Director

Date: 26/10/21

The notes on pages 3 to 6 form part of these financial statements.

GELION UK LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2021

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 October 2019	32,944	10,985,374	754,479	(346,184)	11,426,613
Loss for the year	-	-	-	(170,304)	(170,304)
Shares issued during the year	418	277,040	-	-	277,458
Arrangement fees	-	(11,097)	-	-	(11,097)
Credit relating to equity-settled share based payment	-	-	88,897	-	88,897
At 1 October 2020	33,362	11,251,317	843,376	(516,488)	11,611,567
Loss for the period	-	-	-	(19,791)	(19,791)
Credit relating to equity-settled share based payment	-	-	48,492	-	48,492
At 30 June 2021	33,362	11,251,317	891,868	(536,279)	11,640,268

The notes on pages 3 to 6 form part of these financial statements.

GELION UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2021

1. General information

Gelion UK Limited is a private company limited by shares and incorporated in England and Wales, registered number is 09796512. Its registered office and principal place of business is 3rd floor, 141-145 Curtain Road, London, EC2A 3BX.

Gelion UK Limited holds an Australian subsidiary that conducts research and development in respect of an innovative battery system and associated industrial design and manufacturing.

These financial statements cover the period from 1 October 2020 to 30 June 2021 and so the comparative period covering the year ended 30 September 2020 is not directly comparable.

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 Going concern

The Directors believe it is appropriate to prepare the financial statements on a going concern basis which assumes that the Company will continue in operational existence.

If the Company is unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce further liabilities that may arise and reclassify fixed assets as current assets.

2.3 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.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

GELION UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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 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.

2.7 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.

2.8 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

GELION UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIOD ENDED 30 JUNE 2021**

3. Employees

The average monthly number of employees, including directors, during the period was 0 (2020 - 0).

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 October 2020	11,376,234
Additions	48,491
At 30 June 2021	<u>11,424,725</u>

This balance comprises of equity shares in Gelion Technologies Pty Limited which is an Australian company. Shares in the Company are not publicly traded.

The Company owns 100% of the equity share capital of Gelion Technologies Pty Limited (2020: 100%). During the year the Company received no dividends from Gelion Technologies Pty Limited (2020: £nil). The address of the registered office is Level 16/101 Miller St, North Sydney NSW 2060, Australia.

5. Debtors

	30 June 2021 £	30 September 2020 £
Amounts owed by group undertakings	109,560	-
Prepayments and accrued income	390	2,108
	<u>109,950</u>	<u>2,108</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand

6. Cash and cash equivalents

	30 June 2021 £	30 September 2020 £
Cash at bank and in hand	122,770	242,502

GELION UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIOD ENDED 30 JUNE 2021****7. Creditors: Amounts falling due within one year**

	30 June 2021 £	30 September 2020 £
Trade creditors	1,800	2,300
Other creditors	377	377
Accruals and deferred income	15,000	6,600
	<u>17,177</u>	<u>9,277</u>

8. Share capital

	30 June 2021 £	30 September 2020 £
Allotted, called up and fully paid		
3,335,196 (2020 - 3,335,196) A Ordinary shares of £0.010000 each	33,352	33,352
1,159,000 (2020 - 1,159,000) B Ordinary shares of £0.000009 each	10	10
	<u>33,362</u>	<u>33,362</u>

9. Post balance sheet events

On 15 September 2021, the Company issued £6 million of convertible loan notes accruing interest at 10%. These loan notes are redeemable or convertible three years from the date of issue. However, all outstanding notes shall automatically convert into shares upon listing at the conversion price of 75% of the price at which shares are issued by the issuer with a listing or qualifying fundraising.

In September 2021, the Company made a further investment of £3,200,000 into its subsidiary.

In September 2021, the Company made bonus issues of shares, increasing the share capital of the Company to £89,884.

10. Auditors' information

These financial statements have been prepared for the purposes of filing with Companies House and no Statement of Comprehensive Income is included within this set of financial statements. The full financial statements have been subject to audit and there were no qualifications to the audit report on the full financial statements.

The audit report was signed by Sam Snelson (Senior Statutory Auditor) on behalf of Lubbock Fine LLP.