

AMENDED

Company registration number: 09812700

Enstroga Ltd

Unaudited filleted financial statements

31 December 2017

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# Enstroga Ltd

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# Enstroga Ltd

## Statement of financial position 31 December 2017

	Note	31/12/17 £	£	31/10/16 £	£
<b>Fixed assets</b>					
Tangible assets	4	1,561			
			1,561		
<b>Current assets</b>					
Debtors	5	597,231		100	
Cash at bank and in hand		113,921			
		711,152		100	
<b>Creditors: amounts falling due within one year</b>	6	(699,510)			
<b>Net current assets</b>			11,642		100
<b>Total assets less current liabilities</b>			13,203		100
<b>Net assets</b>			13,203		100
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account			13,103		
<b>Shareholders funds</b>			13,203		100

For the period ending 31 December 2017 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 period 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.

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

**Enstroga Ltd**

**Statement of financial position (continued)**  
**31 December 2017**

These financial statements were approved by the board of directors and authorised for issue on 15 January 2019, and are signed on behalf of the board by:



**Mr J Muller-Bennerscheid**  
**Director**

**Company registration number: 09812700**

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

## **Enstroga Ltd**

### **Notes to the financial statements Period ended 31 December 2017**

#### **1. General information**

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is Oldknows Factory, St Anns Hill Road, Nottingham, NG3 4GN.

The principal activity of the company is the supply of electricity.

#### **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.

The financial statements are prepared in sterling, which is the functional currency of the entity, rounded to the nearest £.

##### **Going concern**

The company has reported a modest profit in its first period of trading as the business seeks to gain market share in the competitive UK electricity market.

Cash flow is improving as the volume of customer sign ups increases. In the meantime, the company relies on inter-company financing from Enstroga Energie Holding GmbH, the company's parent undertaking, to pay debts as they fall due.

The Board of Enstroga Energie Holding GmbH confirmed that they would be prepared to financially support the company for any liabilities that the company was unable to meet for the foreseeable future, defined as being no less than one year from the date that the financial statements are signed.

The director therefore considers that it is appropriate for the accounts to be prepared on a going concern basis.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 November 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

##### **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 for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

Accruals and prepayments for unbilled customer balances and electricity purchases in advance - detailed analysis is required by the company's specialist accounts management team to estimate unbilled customer usage and to identify the value of electricity purchased in bulk and prepaid at the financial period end.

## **Enstroga Ltd**

### **Notes to the financial statements (continued)**

**Period ended 31 December 2017**

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for electricity supplied, stated net of Value Added Tax.

#### **Taxation**

The taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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 be paid or recovered 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.

#### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

#### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

#### **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:

Fittings fixtures and equipment - 33.3% straight line

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.

# Enstroga Ltd

## Notes to the financial statements (continued) Period ended 31 December 2017

### 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.

### 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.

Debt instruments are subsequently measured at amortised cost.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Tangible assets

	Fixtures, fittings and equipment £	Total £
<b>Cost</b>		
At 1 November 2016	-	-
Additions	1,941	1,941
<b>At 31 December 2017</b>	<b>1,941</b>	<b>1,941</b>
<b>Depreciation</b>		
At 1 November 2016	-	-
Charge for the year	380	380
<b>At 31 December 2017</b>	<b>380</b>	<b>380</b>
<b>Carrying amount</b>		
At 31 December 2017	1,561	1,561
At 31 October 2016	-	-

# Enstroga Ltd

## Notes to the financial statements (continued) Period ended 31 December 2017

### 5. Debtors

	31/12/17	31/10/16
	£	£
Trade debtors	83,910	-
Other debtors	513,321	100
	<u>597,231</u>	<u>100</u>

### 6. Creditors amounts falling due within one year

	31/12/17	31/10/16
	£	£
Trade creditors	293,322	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	136,660	-
Corporation tax	3,457	-
Other creditors	266,071	700
	<u>699,510</u>	<u>700</u>

### 7. Operating leases

#### The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	31/12/17	31/10/16
	£	£
Not later than 1 year	<u>11,700</u>	<u>-</u>

### 8. Related party transactions

Enstroga Energie Holding GmbH is a related party as it is the parent undertaking of Enstroga Limited. During the period ended 31 December 2017 Enstroga Limited received working capital financing from the parent company.

Creditors at 31 December 2017 included £136,660 (2016 - £nil) due to Enstroga Energie Holding GmbH.



**Enstroga Ltd**

**Notes to the financial statements (continued)**  
**Period ended 31 December 2017**

**9. Parent undertaking and controlling party**

The company is a wholly owned subsidiary of Enstroga Energie Holding GmbH, a company registered in Germany.

The registered office of the parent company is Tauentzienstr. 15, 10789 Berlin, Germany.

**10. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 November 2015.

**Reconciliation of equity**

No transitional adjustments were required.

**Reconciliation of profit or loss for the period**

No transitional adjustments were required.