

TREND ENERGY LIMITED
Unaudited Financial Statements
For the financial year ended 30 November 2019

TREND ENERGY LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 30 November 2019

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TREND ENERGY LIMITED
COMPANY INFORMATION
For the financial year ended 30 November 2019

DIRECTORS

C T M Lui

I M Mirza

M F Tam

REGISTERED OFFICE

20-22 Wenlock Road

London

N1 7GU

United Kingdom

COMPANY NUMBER

09874120(England and Wales)

ACCOUNTANT

Deloitte LLP

1 New Street Square

London

EC4A 3HQ

United Kingdom

**ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF TREND ENERGY LIMITED
For the financial year ended 30 November 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Trend Energy Limited for the financial year ended 30 November 2019 which comprises the Balance Sheet and the related notes 1 to 9 from the Company's accounting records and from information and explanations you have given us.

We are subject to the ethical and other professional requirements of the Institute of Chartered Accountants in England and Wales (ICAEW) which are detailed at [_http://www.icaew.com/en/members/regulations-standards-and-guidance/_](http://www.icaew.com/en/members/regulations-standards-and-guidance/).

It is your duty to ensure that Trend Energy Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Trend Energy Limited. You consider that Trend Energy Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Trend Energy Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

This report is made solely to the Board of Directors of Trend Energy Limited, as a body, in accordance with the terms of our engagement letter dated 27 November 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Trend Energy Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Trend Energy Limited and its Board of Directors as a body for our work or for this report.

Deloitte LLP
Accountant

1 New Street Square
London
EC4A 3HQ
United Kingdom

17 May 2021

TREND ENERGY LIMITED
BALANCE SHEET
As at 30 November 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	3	17,400	17,400
		17,400	17,400
Current assets			
Debtors	4	1,043,486	944,311
Cash at bank and in hand		8,635	53,868
		1,052,121	998,179
Creditors			
Amounts falling due within one year	5	(473,909)	(472,350)
Net current assets		578,212	525,829
Total assets less current liabilities		595,612	543,229
Creditors			
Amounts falling due after more than one year	6	(950,091)	(732,958)
Net liabilities		(354,479)	(189,729)
Capital and reserves			
Called-up share capital		1,000	1,000
Profit and loss account		(355,479)	(190,729)
Total shareholders' deficit		(354,479)	(189,729)

For the financial year ending 30 November 2019 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Trend Energy Limited (registered number: 09874120) were approved and authorised for issue by the Board of Directors on 17 May 2021. They were signed on its behalf by:

I M Mirza
Director

TREND ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 November 2019

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year.

General information and basis of accounting

Trend Energy Limited (the Company) 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 20-22 Wenlock Road, London, N1 7GU, United Kingdom.

The financial statements have been prepared under the historical cost convention, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of Trend Energy Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The Company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated financial statements, on the basis that the group of which this is the parent, qualifies as a small group. The financial statements present information about the Company as an individual entity and not about its group.

Going concern

Since the period under review, the rapid spreading of COVID-19 has become a significant emerging risk to the global economy. The directors continue to monitor the impact of the virus on the business as more information about the pandemic emerges.

The Company is supported through loans from the directors and external investors. The directors have confirmed that the loan facilities will continue to be available for at least 12 months from the date of signing these financial statements, and that the directors and external investors will continue to support the Company.

The Company has been investing in its subsidiaries based overseas, which are expected to generate sufficient revenues to enable the Company to meet its working capital requirements for at least 12 months from the date of signing these financial statements. However, the director acknowledges the uncertainty surrounding the effects of the epidemic which is making forecasting extremely difficult. Because of this, there remains a material uncertainty that may cast a significant doubt on the entity's ability to continue as a going concern.

The director believes with due consideration of the expected sales level of the Company's subsidiaries based overseas, the Company will have adequate resources to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Therefore, the director continues to prepare the financial statements on going concern basis.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Turnover

Turnover is recognised when it is probable that future economic benefits will flow to the entity and the turnover can be measured reliably. Turnover is measured as the fair value of the consideration received or receivable, excluding VAT and trade discounts.

TREND ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Research and development

Research expenditure is written off as incurred. Development expenditure is also written off, except where the directors are satisfied as to the technical, commercial and financial viability of individual projects.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

TREND ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 November 2019

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through the Profit and Loss Account, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through the Profit and Loss Account. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

2. Employees

	2019	2018
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	2	2

TREND ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 November 2019

3. Fixed asset investments

Investments in subsidiaries

	2019
	£
Cost	
At 01 December 2018	17,400
At 30 November 2019	17,400
Carrying value at 30 November 2019	17,400
Carrying value at 30 November 2018	17,400

Trend Energy Limited holds 96% of the ordinary shares in its subsidiary undertaking, Trend Solar Tanzania Limited which is registered in Tanzania at 9th Floor, Rota Towers, Po Box 38579, Simu/Makunganya Street, Dar Es Salaam, Tanzania. The principal activity of Trend Solar Tanzania Limited is that of in the design, manufacture, provision and maintenance of next-generation IoT enabled pay-as-you-go solar systems for residential and commercial customers providing access to electric power in developing countries.

4. Debtors

	2019	2018
	£	£
Amounts owed by Group undertakings	1,043,486	944,311
	1,043,486	944,311

5. Creditors: amounts falling due within one year

	2019	2018
	£	£
Other creditors	473,909	472,350
	473,909	472,350

6. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	950,091	732,958
	950,091	732,958

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7. Related party transactions

Transactions with entities in which the entity itself has a participating interest

	2019	2018
	£	£
Loan	1,043,486	944,311

Included in debtors is the above loan to Trend Solar Tanzania Limited which is a 96% owned subsidiary. This amount is repayable on demand and bears no interest.

Transactions with the entity's directors

	2019	2018
	£	£
Loan	461,649	461,649
Consultancy fees and expenses	67,450	45,700

Included within creditors is a loan of £460,689 (2018: £460,689) owed to a director of the Company. The loan is unsecured, interest free and repayable on demand.

Included within creditors is a loan of £960 (2018: £960) owed to another director of the Company. The loan is unsecured, interest free and repayable on demand.

Research and development costs include payments made to a director for consultancy services totalling £67,450 (2018: £ 45,700).

No remuneration was paid to the directors in the current or prior year. The directors are the only key management personnel of this Company.

8. Events after the Balance Sheet date

Since the period under review, the rapid spreading of COVID-19 has become a significant emerging risk to the global economy. Management continue to monitor the impact of the virus on the business as more information about the pandemic emerges. The directors note this is a non-adjusting post balance sheet event.

9. Ultimate controlling party

The Company is under the control of I Mirza , a director, by virtue of his majority shareholding in the share capital of the Company.

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.