

Company Registration No. 9945075 (England and Wales)

DOMINO ENERGY LIMITED
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR

DOMINO ENERGY LIMITED

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DOMINO ENERGY LIMITED

GROUP BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	5		4,836,969		5,149,100
Current assets					
Debtors	7	626,551		441,065	
Cash at bank and in hand		691,774		488,781	
		<u>1,318,325</u>		<u>929,846</u>	
Creditors: amounts falling due within one year	8	<u>(1,014,139)</u>		<u>(868,473)</u>	
Net current assets			304,186		61,373
Total assets less current liabilities			<u>5,141,155</u>		<u>5,210,473</u>
Creditors: amounts falling due after more than one year	9		(729,321)		(931,775)
Provisions for liabilities	11		(89,848)		(35,603)
Net assets			<u>4,321,986</u>		<u>4,243,095</u>
Capital and reserves					
Called up share capital			523,039		523,039
Share premium account			4,002,179		4,002,179
Profit and loss reserves			(203,232)		(282,123)
Total equity			<u>4,321,986</u>		<u>4,243,095</u>

The directors of the company have elected not to include a copy of the group profit and loss account within the financial statements.

These financial statements have been prepared in accordance with the provisions applicable to groups and companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 8 December 2020 and are signed on its behalf by:

D H W Poulson
Director

Company Registration No. 09945075

DOMINO ENERGY LIMITED

COMPANY BALANCE SHEET

AS AT 31 MARCH 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Investments	6		2		2
Current assets					
Debtors	7	4,090,629		4,137,906	
Cash at bank and in hand		28,700		65,124	
		4,119,329		4,203,030	
Creditors: amounts falling due within one year	8	(22,194)		(10,519)	
Net current assets		4,097,135		4,192,511	
Total assets less current liabilities		4,097,137		4,192,513	
Capital and reserves					
Called up share capital		523,039		523,039	
Share premium account		4,002,179		4,002,179	
Profit and loss reserves		(428,081)		(332,705)	
Total equity		4,097,137		4,192,513	

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £95,376 (2019 - £101,459).

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 8 December 2020 and are signed on its behalf by:

D H W Poulson
Director

Company Registration No. 09945075

DOMINO ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Domino Energy Limited ("the company") is a private limited company limited by shares incorporated in England and Wales. The registered office can be found on the company information page.

The group consists of Domino Energy Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

The consolidated financial information includes the results of the parent company and its subsidiary undertakings to 31 March 2020. Intra-group transactions and balances and any unrealised gains and losses arising from intra-group transactions are eliminated on consolidation.

1.3 Going concern

The financial statements have been prepared on a going concern basis. The use of the going concern basis is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company's ability to continue as a going concern.

The directors have considered the impact of the Covid-19 pandemic on the company and do not deem it to have any material adverse impact on the company's ability to continue as a going concern.

1.4 Turnover

Turnover represents the value of the services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due.

1.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any provision for impairment losses. Cost comprises the aggregate amount paid and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended.

Costs directly associated with the construction of Combined Heat & Power Plants are recognised in the financial statements as assets under construction at the point at which they are considered to be virtually certain to proceed to completion. Expenses incurred prior to the point of virtual certainty are charged against income when incurred. Costs are transferred from assets under construction to plant and machinery and depreciation commences when the asset is available for use.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over their expected useful lives as follows:

Combined Heat & Power Plant	15 years from the date of availability for use
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DOMINO ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Investments in subsidiaries are accounted for at cost less impairment in the financial statements.

1.7 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.10 Debtors and creditors payable / receivable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

DOMINO ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Useful economic lives of tangible fixed assets

The annual depreciation charge for tangible fixed assets is sensitive to the changes in the estimated useful economic lives and residual value of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

3 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2020 Number	2019 Number	Company 2020 Number	2019 Number
Total employees	2	2	2	2
	==	==	==	==

4 Individual income statement

As permitted by section 408 of the Companies Act 2006, the income statement of the parent company is not presented as part of these financial statements.

DOMINO ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

5 Tangible fixed assets

Group	Combined Heat & Power Plant
	£
Cost	
At 1 April 2019	5,544,577
Additions	61,709
At 31 March 2020	5,606,286
Depreciation and impairment	
At 1 April 2019	395,477
Depreciation charged in the year	373,840
At 31 March 2020	769,317
Carrying amount	
At 31 March 2020	4,836,969
At 31 March 2019	5,149,100

The company had no tangible fixed assets at 31 March 2020 or 31 March 2019.

6 Fixed asset investments

	Group 2020 £	2019 £	Company 2020 £	2019 £
Shares in group undertakings	-	-	2	2

The investments comprise two 100% owned subsidiary undertakings. Stranraer Sustainable Heat and Power Limited and Preston Sustainable Heat and Power Limited. Both companies are registered in England and Wales. The principal activity of Stranraer Sustainable Heat and Power Limited and Preston Sustainable Heat and Power Limited is that of production of electricity.

7 Debtors

	Group 2020 £	2019 £	Company 2020 £	2019 £
Amounts falling due within one year:				
Trade debtors	281,613	153,188	-	-
Amounts owed by group undertakings	-	-	4,014,080	4,089,079
Other debtors	344,938	287,877	76,549	48,827
	626,551	441,065	4,090,629	4,137,906

DOMINO ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

7 Debtors (Continued)

Included within other debtors is a group deferred tax asset of £106,810 (2019: £67,089) in respect of trade losses and accelerated capital allowances, of which £70,543 (2019: £41,847) relates to the company.

8 Creditors: amounts falling due within one year

	Group 2020 £	2019 £	Company 2020 £	2019 £
Obligations under finance leases	240,931	227,401	-	-
Trade creditors	460,280	264,158	12,494	769
Other creditors	312,928	376,914	9,700	9,750
	<u>1,014,139</u>	<u>868,473</u>	<u>22,194</u>	<u>10,519</u>

9 Creditors: amounts falling due after more than one year

	Group 2020 £	2019 £	Company 2020 £	2019 £
Obligations under finance leases	<u>729,321</u>	<u>931,775</u>	<u>-</u>	<u>-</u>

10 Finance lease obligations

	Group 2020 £	2019 £	Company 2020 £	2019 £
Future minimum lease payments due under finance leases:				
Within one year	240,931	227,401	-	-
In one to two years	255,263	240,930	-	-
In two to five years	474,058	690,845	-	-
	<u>970,252</u>	<u>1,159,176</u>	<u>-</u>	<u>-</u>

11 Provisions for liabilities

	Group 2020 £	2019 £	Company 2020 £	2019 £
Deferred tax liabilities	<u>89,848</u>	<u>35,603</u>	<u>-</u>	<u>-</u>

DOMINO ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

12 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was John Howard.

The auditor was Azets Audit Services.

13 Related party transactions

The group's related parties with whom the group has transactions during the year are as follows:

Rockpool Investment Nominee Limited: Ultimate parent company

Basepower Limited: Common directorship of D H W Poulson

During the year Domino Energy Limited was charged monitoring fees of £99,108 (2019: £99,108) by Rockpool Investment Nominee Limited. At 31 March 2020, the company owed £9,911 to Rockpool investment Nominee Limited in respect of these fees (2019: £nil).

During the year Domino Energy Limited was charged bookkeeping and administration fees of £7,834 (2019: £7,688) by Basepower Limited. At 31 March 2020, the company owed £783 to Basepower Limited in respect of these fees (2019: £1,371).

During the year, Stranraer Sustainable Heat and Power Limited was charged bookkeeping and administration fees of £10,445 (2019: £10,250) and management charges of £104,448 (2019: £102,500) by Basepower Limited. At 31 March 2020, the company owed £10,983 (2019: £nil) to Basepower Limited in respect of these fees.

During the year, Preston Sustainable Heat and Power Limited was charged bookkeeping and administration fees of £10,445 (2019: £10,250) and management charges of £104,448 (2019: £12,813) by Basepower Limited. At 31 March 2020, the company owed £21,569 (2019: £49,435) to Basepower Limited in respect of these fees.

14 Controlling party

The ultimate parent company is Rockpool Investment Nominee Limited, a company registered in England and Wales. The registered office address is 10 Bressenden Place, London, England, SW1E 5DH.

15 Post balance sheet events

The pandemic, Covid-19, is a non-adjusting post balance sheet event. The business does not expect any long term impact as a result of the pandemic.

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.