

REGISTERED NUMBER: 10124672 (England and Wales)

Financial Statements
for the Year Ended 30 April 2019
for
Immersa Limited

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for the Year Ended 30 April 2019**

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Immersa Limited
Company Information
for the Year Ended 30 April 2019

DIRECTORS:	R G Miles I R Beath S G Bradley
REGISTERED OFFICE:	Suite 4D Drake House Dursley Gloucestershire GL11 4HH
REGISTERED NUMBER:	10124672 (England and Wales)
ACCOUNTANTS:	GCSD Accountants Limited Chartered Accountants 701 Stonehouse Park Sperry Way Stonehouse Gloucestershire GL10 3UT

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Immersa Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Immersa Limited for the year ended 30 April 2019 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

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

It is your duty to ensure that Immersa 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 Immersa Limited. You consider that Immersa Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Immersa 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.

GCS D Accountants Limited
Chartered Accountants

24 May 2019

Balance Sheet
30 April 2019

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		65,917		-
Tangible assets	5		1,410		562
Investments	6		<u>3,050</u>		<u>2,750</u>
			<u>70,377</u>		<u>3,312</u>
CURRENT ASSETS					
Stocks		197,355		-	
Debtors	7	551,873		187,468	
Cash at bank		<u>4,568</u>		<u>55</u>	
		<u>753,796</u>		<u>187,523</u>	
CREDITORS					
Amounts falling due within one year	8	<u>878,890</u>		<u>293,900</u>	
NET CURRENT LIABILITIES			<u>(125,094)</u>		<u>(106,377)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(54,717)</u>		<u>(103,065)</u>
PROVISIONS FOR LIABILITIES			<u>107</u>		<u>107</u>
NET LIABILITIES			<u>(54,824)</u>		<u>(103,172)</u>

The notes form part of these financial statements

Balance Sheet - continued
30 April 2019

	Notes	2019 £	£	2018 £	£
CAPITAL AND RESERVES					
Called up share capital			2,000		990
Share premium			374,600		-
Retained earnings			<u>(431,424)</u>		<u>(104,162)</u>
SHAREHOLDERS' FUNDS			<u>(54,824)</u>		<u>(103,172)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of
- (b) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 24 May 2019 and were signed on its behalf by:

R G Miles - Director

I R Beath - Director

Dr S J Bridgman - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 April 2019**

1. STATUTORY INFORMATION

Immersa Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2018, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on reducing balance

Investments in subsidiaries and associates

Investments in subsidiary and associate undertakings are recognised at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2019**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. 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.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2018 - 4) .

Notes to the Financial Statements - continued
for the Year Ended 30 April 2019

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
Additions	70,000
At 30 April 2019	<u>70,000</u>
AMORTISATION	
Charge for year	4,083
At 30 April 2019	<u>4,083</u>
NET BOOK VALUE	
At 30 April 2019	<u>65,917</u>

5. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 May 2018	1,000
Additions	1,318
At 30 April 2019	<u>2,318</u>
DEPRECIATION	
At 1 May 2018	438
Charge for year	470
At 30 April 2019	<u>908</u>
NET BOOK VALUE	
At 30 April 2019	<u>1,410</u>
At 30 April 2018	<u>562</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2019

6. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Interest in associate £	Totals £
COST			
At 1 May 2018	-	2,750	2,750
Additions	200	100	300
At 30 April 2019	200	2,850	3,050
NET BOOK VALUE			
At 30 April 2019	200	2,850	3,050
At 30 April 2018	-	2,750	2,750

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade debtors	208,119	18,729
Other debtors	343,754	168,739
	<u>551,873</u>	<u>187,468</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade creditors	316,390	8,267
Taxation and social security	76,357	10,138
Other creditors	486,143	275,495
	<u>878,890</u>	<u>293,900</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2019

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 April 2019 and 30 April 2018:

	2019 £	2018 £
R G Miles		
Balance outstanding at start of year	53,301	42,751
Amounts advanced	31,555	10,550
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>84,856</u>	<u>53,301</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2019**

10. RELATED PARTY DISCLOSURES

Immersa Poland Limited owes Immersa Limited £76,438 in respect of expenses paid for by Immersa, to be recharged at a future date. This money is loaned, free of interest with no fixed repayment terms.

Berkeley Battery Storage 2 Limited owes Immersa Limited £9,621 in respect of expenses paid for by Immersa, to be recharged at a future date. This money is loaned, free of interest with no fixed repayment terms.

Carmyle Battery Storage Limited owes Immersa Limited £6,725 in respect of expenses paid for by Immersa, to be recharged at a future date. This money is loaned, free of interest with no fixed repayment terms.

China Fleet Solar Limited owes Immersa Limited £14,084 in respect of expenses paid for by Immersa, to be recharged at a future date. This money is loaned, free of interest with no fixed repayment terms.

Cuttlehill Battery Storage Limited owes Immersa Limited £40,187 in respect of expenses paid for by Immersa, to be recharged at a future date. This money is loaned, free of interest with no fixed repayment terms.

Fraserburgh Battery Storage Limited owes Immersa Limited £22,383 in respect of expenses paid for by Immersa, to be recharged at a future date. This money is loaned, free of interest with no fixed repayment terms.

Gillandersland Battery Storage Limited owes Immersa Limited £630 in respect of expenses paid for by Immersa, to be recharged at a future date. This money is loaned, free of interest with no fixed repayment terms.

Gridscale Arq Projects Limited owes Immersa Limited £30 in respect of expenses paid for by Immersa, to be recharged at a future date. This money is loaned, free of interest with no fixed repayment terms.

Immersa Off Grid Limited owes Immersa Limited £250 in respect of expenses paid for by Immersa, to be recharged at a future date. This money is loaned, free of interest with no fixed repayment terms.

Immersa UK Limited owes Immersa Limited £250 in respect of expenses paid for by Immersa, to be recharged at a future date. This money is loaned, free of interest with no fixed repayment terms.

Immersa Ukraine Limited owes Immersa Limited £1,250 in respect of expenses paid for by Immersa, to be recharged at a future date. This money is loaned, free of interest with no fixed repayment terms.

Immersa Ventures International Limited owes Immersa Limited £250 in respect of expenses paid for by Immersa, to be recharged at a future date. This money is loaned, free of interest with no fixed repayment terms.

Kirkby Battery Storage 1 Limited owes Immersa Limited £506 in respect of expenses paid for by Immersa, to be recharged at a future date. This money is loaned, free of interest with no fixed repayment terms.

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2019**

Kirkby Battery Storage 2 Limited owes Immersa Limited £506 in respect of expenses paid for by Immersa, to be recharged at a future date. This money is loaned, free of interest with no fixed repayment terms.

Sandridge Battery Storage Limited owes Immersa Limited £7,350 in respect of expenses paid for by Immersa, to be recharged at a future date. This money is loaned, free of interest with no fixed repayment terms.

Strichen North Battery Storage Limited owes Immersa Limited £23,138 in respect of expenses paid for by Immersa, to be recharged at a future date. This money is loaned, free of interest with no fixed repayment terms.

Strichen South Battery Storage Limited owes Immersa Limited £19,938 in respect of expenses paid for by Immersa, to be recharged at a future date. This money is loaned, free of interest with no fixed repayment terms.

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.