

REGISTERED NUMBER: 10129878 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022
FOR
GRID EDGE LIMITED**

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FOR THE YEAR ENDED 30 APRIL 2022**

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GRID EDGE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2022

DIRECTORS:

Mr I Gimenez Guzman
Mr N R Scott
Dr A M Tulloch
Noe Group (Corporate Services) Limited
Dr J A Scott

SECRETARY:

Miss K M Lyon

REGISTERED OFFICE:

Mclaren Building Suite 14a
46 Priory Queensway
Birmingham
United Kingdom
B4 7LR

REGISTERED NUMBER:

10129878 (England and Wales)

ACCOUNTANTS:

Crowe U.K. LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

BALANCE SHEET
30 APRIL 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	17,241	24,673
CURRENT ASSETS			
Stocks		5,175	2,254
Debtors	5	196,485	205,223
Cash at bank and in hand		1,618,730	1,034,518
		<u>1,820,390</u>	<u>1,241,995</u>
CREDITORS			
Amounts falling due within one year	6	(187,831)	(159,881)
NET CURRENT ASSETS		<u>1,632,559</u>	<u>1,082,114</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,649,800</u>	<u>1,106,787</u>
CAPITAL AND RESERVES			
Called up share capital	8	6	5
Share premium		5,367,918	3,368,231
Share options reserve		202,379	124,557
Retained earnings		(3,920,503)	(2,386,006)
SHAREHOLDERS' FUNDS		<u>1,649,800</u>	<u>1,106,787</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2022 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
- (b) 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 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.

BALANCE SHEET - continued
30 APRIL 2022

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

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 and authorised for issue on 6 October 2022 and were signed on its behalf by:

Dr A M Tulloch - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

1. **STATUTORY INFORMATION**

Grid Edge 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 tax.

Each transaction is assessed for identifiable components, with each component being separately accounted for. Where contract costs are incurred in respect of a transaction, being those costs which are incremental and create or enhance a resource used in fulfilling the contract, such costs are recognised as an asset and amortised on a systematic basis over the performance of the contract.

Tangible fixed assets

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

Fixtures and fittings	- 25% on cost
Computer equipment	- straight line over 3 years

Stocks

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

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022

2. **ACCOUNTING POLICIES - continued**

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.

Share options

Equity-settled share based payments are measured at the fair value of the equity instruments at the grant date, and excludes the effect of non-market based vesting conditions. The fair value at the grant date is recognised as an expense on a straight-line basis over the vesting period, based on the estimated number of equity instruments expected to vest. The estimate of the number of awards expected to vest is reviewed at each reporting date up to the vesting date, at which point the estimate is adjusted to reflect the actual number of instruments which vest. No adjustment is made to the charge after the vesting, even if the awards are forfeited or not exercised.

Going concern

The financial statements have been prepared on a going concern basis.

The Company is reliant upon further funding which is scheduled to be provided at a date after the financial statements are approved. At the time of writing the Company has agreed outline terms with equity investors with respect to such funding.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 28 (2021 - 22) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 May 2021	17,372	63,691	81,063
Additions	383	7,584	7,967
At 30 April 2022	<u>17,755</u>	<u>71,275</u>	<u>89,030</u>
DEPRECIATION			
At 1 May 2021	10,427	45,963	56,390
Charge for year	3,946	11,453	15,399
At 30 April 2022	<u>14,373</u>	<u>57,416</u>	<u>71,789</u>
NET BOOK VALUE			
At 30 April 2022	<u>3,382</u>	<u>13,859</u>	<u>17,241</u>
At 30 April 2021	<u>6,945</u>	<u>17,728</u>	<u>24,673</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	28,350	117,140
Other debtors	<u>168,135</u>	<u>88,083</u>
	<u>196,485</u>	<u>205,223</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	13,424	15,624
Social security and other taxes	51,478	34,744
Other creditors	11,782	6,200
Accruals and deferred income	<u>111,147</u>	<u>103,313</u>
	<u>187,831</u>	<u>159,881</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022**7. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	29,495	7,374
Between one and five years	41,785	-
	<u>71,280</u>	<u>7,374</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
33,899	Ordinary shares	0.0001	4	4
21,947	Preference shares	0.0001	2	1
			<u>6</u>	<u>5</u>

On the 1st of November 2021, 9,050 of Series A Preference Shares of 0.0001 each were issued at £220.96 per share for cash.

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.