

Company registration number 10186928 (England and Wales)

GNEISS ENERGY LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

GNEISS ENERGY LTD

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

GNEISS ENERGY LTD

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	3		267,399		266,473
Investments	4		-		1
			<u>267,399</u>		<u>266,474</u>
Current assets					
Debtors	5	1,411,236		1,080,184	
Investments	6	898,741		215,386	
Cash at bank and in hand		1,200,860		904,702	
		<u>3,510,837</u>		<u>2,200,272</u>	
Creditors: amounts falling due within one year	7	(1,112,426)		(1,242,124)	
Net current assets			<u>2,398,411</u>		<u>958,148</u>
Total assets less current liabilities			<u>2,665,810</u>		<u>1,224,622</u>
Provisions for liabilities			<u>(52,611)</u>		<u>(48,147)</u>
Net assets			<u><u>2,613,199</u></u>		<u><u>1,176,475</u></u>
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves			<u>2,613,197</u>		<u>1,176,473</u>
Total equity			<u><u>2,613,199</u></u>		<u><u>1,176,475</u></u>

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

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

GNEISS ENERGY LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The financial statements were approved by the board of directors and authorised for issue on 27 October 2022 and are signed on its behalf by:

J FITZPATRICK

J Fitzpatrick
Director

Company Registration No. 10186928

GNEISS ENERGY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Gneiss Energy Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 64 North Row, Mayfair, LONDON, W1K 7DA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company has had another successful period of trading and projections prepared for the next 3 years illustrate that this is expected to continue. Fixed monthly revenue is in place by way of retainer income. Therefore the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Tenants improvements	10 years straight line
Office equipment	3 years straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

GNEISS ENERGY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade debtors and creditors. These are measured at amortised cost and are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

1.7 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 company'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 when the company has 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.

1.8 Retirement benefits

The company contributes to a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

GNEISS ENERGY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.11 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

1.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid.

2 Employees

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

	2022 Number	2021 Number
Total	19	18

3 Tangible fixed assets

	Tenants improvements £	Office equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2021	34,957	203,069	178,378	416,404
Additions	21,801	63,641	19,669	105,111
At 31 March 2022	56,758	266,710	198,047	521,515
Depreciation and impairment				
At 1 April 2021	9,701	136,390	3,840	149,931
Depreciation charged in the year	6,705	48,928	48,552	104,185
At 31 March 2022	16,406	185,318	52,392	254,116
Carrying amount				
At 31 March 2022	40,352	81,392	145,655	267,399
At 31 March 2021	25,256	66,679	174,538	266,473

GNEISS ENERGY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	-	1

This is investments held in subsidiary company Acasta Risk Limited and listed investments held for trading.

Movements in fixed asset investments

	Shares in associates £
Cost or valuation	
At 1 April 2021	1
Disposals	(1)
At 31 March 2022	-
Carrying amount	
At 31 March 2022	-
At 31 March 2021	1

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	507,167	533,149
Other debtors	638,414	412,267
Prepayments and accrued income	265,655	134,768
	1,411,236	1,080,184

6 Current asset investments

	2022 £	2021 £
Other investments	898,741	215,386

GNEISS ENERGY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	169,079	234,562
Corporation tax	242,636	359,960
Other taxation and social security	162,627	37,775
Other creditors	9,111	3,980
Accruals and deferred income	528,973	605,847
	<hr/>	<hr/>
	1,112,426	1,242,124
	<hr/>	<hr/>

8 Related party transactions

During the period, advances of £445,000 were made to the directors and credits of £452,174 were received, resulting in a balance due to the directors of £936 (2021 - £6,238 due to the company).

During the period, advances of £377,480 were made to a company under common control and credits of £25,000 were received, resulting in a balance due to the company of £626,655 (2021 - £274,175).

There are no set repayment terms, nor is interest charged on the loan.

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.