

Company registration number 10186928 (England and Wales)

**GNEISS ENERGY LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**  
**PAGES FOR FILING WITH REGISTRAR**

**GNEISS ENERGY LIMITED**

**CONTENTS**

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	<b>Page</b>
Balance sheet	1
Notes to the financial statements	2 - 8

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# GNEISS ENERGY LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	£	2023 £	£	2022 £
<b>Fixed assets</b>					
Intangible assets	3		19,284		-
Tangible assets	4		208,801		267,399
			<u>228,085</u>		<u>267,399</u>
<b>Current assets</b>					
Debtors	5	1,770,751		1,411,236	
Investments	6	366,332		898,741	
Cash at bank and in hand		311,012		1,200,860	
		<u>2,448,095</u>		<u>3,510,837</u>	
<b>Creditors: amounts falling due within one year</b>	7	(397,879)		(1,112,426)	
<b>Net current assets</b>			<u>2,050,216</u>		<u>2,398,411</u>
<b>Total assets less current liabilities</b>			<u>2,278,301</u>		<u>2,665,810</u>
<b>Provisions for liabilities</b>			-		(52,611)
<b>Net assets</b>			<u><u>2,278,301</u></u>		<u><u>2,613,199</u></u>
<b>Capital and reserves</b>					
Called up share capital			2		2
Profit and loss reserves			<u>2,278,299</u>		<u>2,613,197</u>
<b>Total equity</b>			<u><u>2,278,301</u></u>		<u><u>2,613,199</u></u>

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

These financial statements have been prepared and delivered 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 26 July 2023 and are signed on its behalf by:

**C A FITZPATRICK**

C A Fitzpatrick  
Director

Company Registration No. 10186928

# GNEISS ENERGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

#### Company information

Gneiss Energy Limited 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. 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 enjoyed a successful period of post year end trading and the directors are positive about the future outlook. Fixed monthly revenue is in place by way of retainer income. On this basis, 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 a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably
- it is probable that the company will receive the consideration due under the contract
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measure reliably.

#### 1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Website	5 years straight line
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# GNEISS ENERGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

#### 1.5 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.

#### 1.6 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.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

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.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

# GNEISS ENERGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Classification of financial liabilities**

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.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 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 company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# GNEISS ENERGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

#### **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.

#### **1.9 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.

#### **1.10 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.

#### **1.11 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.

#### **1.12 Interest income**

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

#### **1.13 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:

	2023 Number	2022 Number
Total	21	19

# GNEISS ENERGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 3 Intangible fixed assets

	Other £
<b>Cost</b>	
At 1 April 2022	-
Additions	22,895
At 31 March 2023	22,895
<b>Amortisation and impairment</b>	
At 1 April 2022	-
Amortisation charged for the year	3,611
At 31 March 2023	3,611
<b>Carrying amount</b>	
At 31 March 2023	19,284
At 31 March 2022	-

### 4 Tangible fixed assets

	Tenants' improvements	Office equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2022	56,758	266,710	198,047	521,515
Additions	19,948	5,190	-	25,138
Disposals	-	(190)	-	(190)
At 31 March 2023	76,706	271,710	198,047	546,463
<b>Depreciation and impairment</b>				
At 1 April 2022	16,406	185,318	52,392	254,116
Depreciation charged in the year	5,695	41,630	36,411	83,736
Eliminated in respect of disposals	-	(190)	-	(190)
At 31 March 2023	22,101	226,758	88,803	337,662
<b>Carrying amount</b>				
At 31 March 2023	54,605	44,952	109,244	208,801
At 31 March 2022	40,352	81,392	145,655	267,399

# GNEISS ENERGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 5 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	419,226	507,167
Corporation tax recoverable	128,662	-
Other debtors	826,014	638,414
Prepayments and accrued income	381,101	265,655
	<u>1,755,003</u>	<u>1,411,236</u>
Deferred tax asset	15,748	-
	<u>1,770,751</u>	<u>1,411,236</u>

### 6 Current asset investments

	2023 £	2022 £
Other investments	<u>366,332</u>	<u>898,741</u>

#### Movements in current asset investments

	Investments £
<b>Cost or valuation</b>	
At 1 April 2022	898,741
Disposals	(588,252)
Gain on sale	204,152
Unrealised loss	(148,309)
	<u>366,332</u>
At 31 March 2023	<u>366,332</u>
<b>Carrying amounts</b>	
At 31 March 2023	<u>366,332</u>
At 31 March 2022	<u>898,741</u>

### 7 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	56,240	169,079
Corporation tax	-	242,636
Other taxation and social security	146,617	162,627
Other creditors	79,913	9,111
Accruals and deferred income	115,109	528,973
	<u>397,879</u>	<u>1,112,426</u>

# GNEISS ENERGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **8 Audit report information**

The auditors' report on the financial statements for the year ended 31 March 2023 was unqualified. The report included the following paragraph:

#### **Other matters**

In the previous accounting period the directors of the Company took advantage of audit exemption under s477 of the Companies Act 2006. Therefore, the prior period numbers included in these financial statements were not subject to audit.

The audit report was signed on 26 July 2023 by Stuart Rose (Senior statutory auditor) on behalf of Anderson Anderson & Brown Audit LLP.

### **9 Operating lease commitments**

#### **Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

<b>2023</b>	<b>2022</b>
<b>£</b>	<b>£</b>
20,000	40,000
<u>20,000</u>	<u>40,000</u>

### **10 Related party transactions**

Included within other creditors are amounts payable to directors of £4,936. There are no set repayment terms, and no interest is payable on these amounts.

During the period, advances of £155,993 were made to a company under common control and credits of £Nil were received, resulting in a balance due to the company of £782,648 (2022 - £626,655). During the period services were received from a company under common control of £173,154 (2022 - £244,737). At the year end £nil (2022 - £33,418) was due to the company.

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.