

Registered number: 10524720

WELLAND OPERATIONS LIMITED

UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE PERIOD ENDED 31 MAY 2022

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WELLAND OPERATIONS LIMITED
REGISTERED NUMBER: 10524720

BALANCE SHEET
AS AT 31 MAY 2022

			31 May 2022 £	31 December 2020 £
Current assets				
Debtors: amounts falling due within one year	4	112,986	1,000	
Cash at bank and in hand	5	693,453	-	
		<u>806,439</u>	<u>1,000</u>	
Creditors: amounts falling due within one year	6	(552,291)	-	
Net current assets		<u>254,148</u>	<u>1,000</u>	
Net assets		<u>254,148</u>	<u>1,000</u>	
Capital and reserves				
Called up share capital	7	1,000	1,000	
Profit and loss account		253,148	-	
		<u>254,148</u>	<u>1,000</u>	

The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 May 2023.



Ian Crummack
Director

The notes on pages 3 to 6 form part of these financial statements.

WELLAND OPERATIONS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MAY 2022**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2020	1,000	-	1,000
At 1 January 2021	1,000	-	1,000
Comprehensive income for the period			
Profit for the period	-	253,148	253,148
At 31 May 2022	1,000	253,148	254,148

The notes on pages 3 to 6 form part of these financial statements.

WELLAND OPERATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2022

1. General information

Welland Operations Limited is a private company limited by shares and is incorporated in England. The registered office is 50-54 Oswald Road, Scunthorpe, Lincolnshire, DN15 7PQ. The principal place of business is Welland Bio Power Plant, Pebblehall Farm, Theddingworth, Lutterworth, LE17 6NJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

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

The following principal accounting policies have been applied:

2.2 Reporting period

The current reporting period is for the period ended 31 May 2022 whilst the previous reporting period is for the year ended 31 December 2021. The change of reporting period was to bring the year end in line with group. The comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

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 measured reliably.

WELLAND OPERATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2022

2. Accounting policies (continued)

2.4 Pensions

Defined contribution pension plan

The Company operates 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 profit or loss 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.

2.5 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost 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.

WELLAND OPERATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2022

2. Accounting policies (continued)

2.8 Financial instruments (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

3. Employees

The average monthly number of employees, including directors, during the period was 26 (2020 - 0).

4. Debtors

	31 May 2022 £	31 December 2020 £
Trade debtors	112,986	-
Other debtors	-	1,000
	<u>112,986</u>	<u>1,000</u>

5. Cash and cash equivalents

	31 May 2022 £	31 December 2020 £
Cash at bank and in hand	<u>693,453</u>	<u>-</u>

WELLAND OPERATIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2022**

6. Creditors: Amounts falling due within one year

	31 May 2022 £	<i>31 December 2020 £</i>
Trade creditors	347,707	-
Amounts owed to group undertakings	57,962	-
Other taxation and social security	80,294	-
Accruals and deferred income	66,328	-
	552,291	-

7. Share capital

	31 May 2022 £	<i>31 December 2020 £</i>
Allotted, called up and fully paid		
1,000 (2020 - 1,000) Ordinary shares of £1 each	1,000	<i>1,000</i>

8. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £23,001 (2020 - £nil). Contributions totalling £nil (2020 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

9. Controlling party

The ultimate parent undertaking is Cobalt Energy Holdings Limited. Cobalt Energy Holdings Limited is controlled by the director, Ian Crummack and Cobalt Energy Holdings Limited is the parent undertaking of the smallest and largest group to consolidate these financial statements.

The parent undertaking is Cobalt Energy Operational Services Limited.

The consolidated financial statements of Cobalt Energy Holdings are available to the public and may be obtained from the company secretary, Cobalt Energy Holdings Limited, 50-54 Oswald Road, Scunthorpe, Lincolnshire, DN15 7PQ.

During the year, the shares were transferred from Cobalt Energy Limited to Cobalt Energy Operational Services Limited.