

RIPPLE ENERGY LIMITED
Unaudited Financial Statements
For the financial year ended 31 March 2022
Pages for filing with the registrar

RIPPLE ENERGY LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

Contents

Company Information	3
Balance Sheet	4
Notes to the Financial Statements	5

RIPPLE ENERGY LIMITED
COMPANY INFORMATION
For the financial year ended 31 March 2022

DIRECTORS

W J Dodd
S L Merrick
M Parrag
S A Peltenburg

REGISTERED OFFICE

The Frames
1 Phipp Street
Unit 2.08
London
EC2A 4PS
England
United Kingdom

COMPANY NUMBER

10565718 (England and Wales)

CHARTERED ACCOUNTANTS

Francis Clark LLP
Blackbrook Gate 1
Blackbrook Business Park
Taunton
Somerset TA1 2PX

RIPPLE ENERGY LIMITED
BALANCE SHEET
As at 31 March 2022

	Note	2022	2021
		£	£
Fixed assets			
Intangible assets	4	5,164	4,083
Tangible assets	5	22,859	7,437
		28,023	11,520
Current assets			
Debtors	6	411,172	361,450
Cash at bank and in hand		5,907,197	129,254
		6,318,369	490,704
Creditors			
Amounts falling due within one year	7	(6,084,370)	(90,124)
Net current assets		233,999	400,580
Total assets less current liabilities		262,022	412,100
Net assets		262,022	412,100
Capital and reserves			
Called-up share capital	8	931	866
Share premium account		1,747,731	1,747,731
Other reserves		895,289	0
Profit and loss account		(2,381,929)	(1,336,497)
Total shareholders' funds		262,022	412,100

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

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Ripple Energy Limited (registered number: 10565718) were approved and authorised for issue by the Board of Directors on 29 April 2023. They were signed on its behalf by:

W J Dodd
Director

RIPPLE ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Ripple Energy Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is The Frames, 1 Phipp Street, Unit 2.08, London, EC2A 4PS, England, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. The directors have conducted and implemented a strategic review of the operations of the company, to include a full review of future funding requirements and sources and have scaled growth plans based on current market conditions. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Turnover

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company. The company recognises turnover when services have been provided.

Employee benefits

Defined contribution schemes

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

RIPPLE ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Intangible assets

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Trademarks, patents and licences	10 years straight line
----------------------------------	------------------------

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a reducing balance basis over its expected useful life, as follows:

Office equipment	25 % reducing balance
------------------	-----------------------

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets receivable within one year, such as trade debtors and bank balances, are measured at transaction price less any impairment.

Basic financial assets receivable within more than one year are measured at amortised cost less any impairment.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

RIPPLE ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

Basic financial liabilities

Basic financial liabilities that have no stated interest rate and are payable within one year, such as trade creditors, are measured at transaction price.

Other basic financial liabilities are measured at amortised cost.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key estimates and judgements that have a significant effect on the amounts recognised in the financial statements are described below:

Going concern

As referred to in the policy above, the directors have used their judgement to ascertain that the company is a going concern.

3. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	15	9

RIPPLE ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

4. Intangible assets

	Trademarks, patents and licences	Total
	£	£
Cost		
At 01 April 2021	6,472	6,472
Additions	1,868	1,868
At 31 March 2022	8,340	8,340
Accumulated amortisation		
At 01 April 2021	2,389	2,389
Charge for the financial year	787	787
At 31 March 2022	3,176	3,176
Net book value		
At 31 March 2022	5,164	5,164
At 31 March 2021	4,083	4,083

5. Tangible assets

	Office equipment	Total
	£	£
Cost		
At 01 April 2021	14,263	14,263
Additions	19,473	19,473
At 31 March 2022	33,736	33,736
Accumulated depreciation		
At 01 April 2021	6,826	6,826
Charge for the financial year	4,051	4,051
At 31 March 2022	10,877	10,877
Net book value		
At 31 March 2022	22,859	22,859
At 31 March 2021	7,437	7,437

RIPPLE ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

6. Debtors

	2022	2021
	£	£
Trade debtors	29,372	11,298
Amounts owed by directors	0	91
Prepayments	4,873	3,296
Corporation tax	0	87,002
Other debtors	376,927	259,763
	411,172	361,450

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	111,282	13,594
Amounts owed to directors	12	0
Accruals and deferred income	53,874	13,214
Other taxation and social security	138,462	59,838
Other creditors	5,780,740	3,478
	6,084,370	90,124

8. Called-up share capital

	2022	2021
	£	£
Allotted, called-up and fully-paid		
931,181 Ordinary shares of £ 0.001 each (2021: 865,381 shares of £ 0.001 each)	931	865

New shares allotted

During the year 65,800 EMI options were exercised resulting in 65,800 Ordinary shares having an aggregate nominal value of £65.80 were allotted for an aggregate consideration of £65.80.

Other share premium reserve movements

The other movements in share premium of £nil (2021 - £36,769) have arisen as a result of the costs of issuing shares being offset against share premium.

RIPPLE ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

9. Related party transactions

Transactions with the entity's directors

	2022	2021
	£	£
Director	0	91

Advances

Advances of £74 (2021: nil) were made to a director during the year and repayments of £165 (2021: nil) were received. As at 31 March 2022, £nil (2021: £91) was due to the company.

Other related party transactions

	2022	2021
	£	£
Co-Pilot Wind Project Limited	(37,063)	259,763
Graig Fatha CE Turbine Limited	45,364	0
Kirk Hill Wind Farm Limited	330,248	0
Ripple Wind Coop 2 Limited	(5,716,392)	0

During the year, expenses were recharged to Co-Pilot Wind Project Limited totalling £nil (2021: £257,947) and wattage payments of £37,063 (2021: nil) were received on behalf of Co-Pilot Wind Project Limited. As at 31 March 2022, the amount due by the company was £37,063 (2021: due to the company £259,763).

During the year expenses were re-charged to Graig Fatha CE Turbine Limited totalling £45,364. As at 31 March 2022, the amount due to the company was £45,364 (2021: nil)

During the year, expenses re-charged to Kirk Hill Wind Farm Limited totalling £330,248, As at 31 March 2022, the amount due to the company £330,248 (2021: nil).

During the year, members fees were received on behalf of Ripple Wind Coop 2 Limited totalling £5,716,392. As at 31 March 2022, the amount due to the company was £5,716,392 (2021: nil).

10. Events after the Balance Sheet date

On 28 April 2022, 168,438 Ordinary £0.001 shares were issued for consideration of £5.65 per share. The company received advanced funds for this share issue. The company was not required to repay the cash, and therefore the advanced funds of £895,289 have been recognised within equity.

On 15 December 2022, 233,250 Ordinary £0.001 shares were issued for consideration of £9.10 per share.

RIPPLE ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

11. Share based payments

2019 EMI Scheme

The company has a share option scheme in which two employees participate - the Ripple Energy Limited EMI Share Option Plan ("2019 EMI Scheme") set up in May 2019.

Under the 2019 EMI scheme, the company has granted EMI options over Ordinary shares in the company. The options vest in unequal tranches over the course of a three year period. The directors have granted options over 87,800 shares to two employees, each with an exercise price of £0.001 and an expiry date of 24 May 2029. During the year, 65,800 options were exercised, leaving unexercised options of 22,000.

2020 EMI Scheme

The company has a share option scheme in which three employees participate - the Ripple Energy Limited EMI Share Option Plan ("2020 EMI Scheme") set up in May 2020.

Under the 2020 EMI scheme, the company has granted EMI options over Ordinary shares in the company. The options vest on the fourth anniversary of the grant date. The directors granted options over 64,189 shares to six employees, each with an exercise price of £2.65 and an expiry date of 13 May 2030. Since the initial grant, three employees have left the company and their options lapsed. As at 31 March 2022, there are options over 60,713 shares granted to three employees.

2021 EMI Scheme

The company has a share option scheme in which two employees participate - the Ripple Energy Limited EMI Share Option Plan ("2021 EMI Scheme") set up in October 2021.

Under the 2021 EMI scheme, the company has granted EMI options over Ordinary shares in the company. The options vest on the fourth anniversary of the grant date. The directors have granted options over 4,345 shares to five employees each with an exercise price of £3.56 and an expiry date of 5 October 2031.

The directors have assessed the fair value of the share options at 31 March 2022 in accordance with the requirements of FRS 102 and the underlying terms of the options using the Black-Scholes model and concluded that the fair value of the options included in the balance sheet is immaterial.

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.