

Company registration number 10667778 (England and Wales)

**BRIDGE LAKE BIOGAS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2022**  
**PAGES FOR FILING WITH REGISTRAR**



# BRIDGE LAKE BIOGAS LIMITED

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# BRIDGE LAKE BIOGAS LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Current assets</b>					
Trade and other receivables	4	34,589		24,589	
<b>Current liabilities</b>					
Trade and other payables	5	(51,550)		(209,029)	
<b>Net current liabilities</b>			(16,961)		(184,440)
<b>Net liabilities</b>			(16,961)		(184,440)
<b>Equity</b>					
Called up share capital	6		1		1
Retained earnings			(16,962)		(184,441)
<b>Total equity</b>			(16,961)		(184,440)

The notes on pages 2 to 6 form part of these financial statements.

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial period ended 31 December 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary 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 period in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 27 September 2023 and are signed on its behalf by:



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J Jimenez Labrado

Director

Company registration number 10667778

# BRIDGE LAKE BIOGAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

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### 1 Accounting policies

#### Company information

Bridge Lake Biogas Limited is a private company limited by shares incorporated in England and Wales. The registered office is First Floor, 5 Fleet Place, London, EC4M 7RD. The company's principal activities and nature of its operations are disclosed in the directors' report.

#### 1.1 Reporting period

The company has changed its accounting reference date from 31 August to 31 December. The period covered by these financial statements is the period 1 September 2021 to 31 December 2022, while the comparative figures cover the period 1 September 2020 to 31 August 2021 so are not entirely comparable. The decision to extend the accounting period was made to bring the company's year end in line with the rest of the group.

#### 1.2 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. The director is of the opinion that due to the nature of the business, there are no critical accounting estimates or judgements used in the preparation of the financial statements.

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.

The company meets the definition of a qualifying entity under FRS 101 Reduced Disclosure Framework. These financial statements for the period ended 31 December 2022 are the first financial statements of Bridge Lake Biogas Limited prepared in accordance with FRS 101. The company transitioned from UK GAAP to FRS 101 for all periods presented and the date of transition to FRS 101 was 1 September 2021.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 101.

# BRIDGE LAKE BIOGAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

- inclusion of an explicit and unreserved statement of compliance with IFRS;
- presentation of a statement of cash flows and related notes;
- disclosure of the objectives, policies and processes for managing capital;
- disclosure of key management personnel compensation;
- disclosure of the categories of financial instrument and the nature and extent of risks arising on these financial instruments;
- the effect of financial instruments on the statement of comprehensive income;
- comparative period reconciliations for the number of shares outstanding and the carrying amounts of property, plant and equipment, intangible assets, investment property and biological assets;
- disclosure of the future impact of new International Financial Reporting Standards in issue but not yet effective at the reporting date;
- a reconciliation of the number and weighted average exercise prices of share options, how the fair value of share-based payments was determined and their effect on profit or loss and the financial position;
- comparative narrative information;
- for financial instruments, investment property and biological assets measured at fair value and within the scope of IFRS 13, the valuation techniques and inputs used to measure fair value, the effect of fair value measurements with significant unobservable inputs on the result for the period and the impact of credit risk on the fair value; and
- related party disclosures for transactions with the parent or wholly owned members of the group.

Where required, equivalent disclosures are given in the group accounts of Acorn Bioenergy Limited. The group accounts of Acorn Bioenergy Limited are available to the public and can be obtained as set out in note 7.

#### 1.3 Going concern

The parent company, Acorn Bioenergy Limited, has undertaken to provide such financial support as is required to ensure that the company is able to meet its financial commitments for at least one year from the date of approving the financial statements. As such, the directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.4 Cash and cash equivalents

Cash and cash equivalents 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.

#### 1.5 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets held at amortised cost are initially measured at fair value plus transaction costs.

# BRIDGE LAKE BIOGAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

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### 1 Accounting policies

(Continued)

#### ***Financial assets held at amortised cost***

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

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

Financial assets carried at amortised cost are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

#### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

### 1.6 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments.

#### ***Other financial liabilities***

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 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 income statement 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.

# BRIDGE LAKE BIOGAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary 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 income statement, 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.

### 2 Adoption of new and revised standards and changes in accounting policies

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the period ended 31 December 2022 that have a material impact on the company's financial statements.

### 3 Employees

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

31 December 2022 Number	31 August 2021 Number
4	3

### 4 Trade and other receivables

	31 December 2022 £	31 August 2021 £
Trade receivables	187,129	187,129
Provision for bad and doubtful debts	(155,941)	(165,941)
	31,188	21,188
VAT recoverable	3,400	3,400
Other receivables	1	1
	34,589	24,589

# BRIDGE LAKE BIOGAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

### 5 Trade and other payables

	31 December 2022 £	31 August 2021 £
Trade payables	44,625	207,529
Amount owed to parent undertaking	4,200	-
Accruals and deferred income	2,725	1,500
	<u>51,550</u>	<u>209,029</u>

### 6 Share capital

	31 December 2022 Number	31 August 2021 Number	31 December 2022 £	31 August 2021 £
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
100 Ordinary shares of 1p each	100	100	1	1

Ordinary shares carry full rights in respect of voting. All shares have the right to participate in any distribution or dividends payable and rank pari passu in respect of dividends and on winding up.

### 7 Controlling party

The immediate parent undertaking and the smallest group to consolidate these financial statements is Acorn Bioenergy Limited, a company incorporated in England & Wales. Copies of the Acorn Bioenergy Limited consolidated financial statements can be obtained from the registered office address at 58 Marylebone High Street, London, United Kingdom, W1U 5HT.

The ultimate parent undertaking and the largest group to consolidate these financial statements is Q-Energy V UK Holdco Limited (company number 14260392). Copies of the Q-Energy V UK Holdco Limited consolidated financial statements can be obtained from the registered office address at 58 Marylebone High Street, London, United Kingdom, W1U 5HT.