

AMENDING



**Annual Report and Financial Statements  
For the year ended 31 May 2020**

**BLUEGREEN ENERGY SERVICES LIMITED**

Registered number: 10769298



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## Company Information

<b>Legal Name</b>	BLUEGREEN ENERGY SERVICES LIMITED
<b>Incorporated</b>	13 May 2017
<b>Registered Country</b>	England & Wales
<b>Type of Business</b>	Trade of gas & electricity
<b>Legal Form</b>	Private Limited Company
<b>Jurisdiction</b>	England & Wales
<b>Registration Number</b>	10769298
<b>Parent Company</b>	Bluegreen Energy Europe B.V.
<b>Ownership</b>	100%
<b>Registered Address</b>	BLUEGREEN ENERGY SERVICES LIMITED 7 Albemarle Street London England W1S 4HQ
<b>Board of Directors</b>	T.L. Ulry
<b>Auditor</b>	RSM UK Audit LLP Rivermead House 7 Lewis Court Grove Park Leicester Leicestershire LE19 1SD

## Directors' Report

The directors of Bluegreen Energy Services Limited ("the Company") present their report and the financial statements of the Company for the year ended 31 May 2020.

### Company overview

The company was incorporated in May 2017 as Arruzzi Energy Supply Limited and had acquired an energy supply license in the UK. Following a change in ownership in February 2019 the company was renamed to Bluegreen Energy Services Limited. The Company started commercial operations in October 2019 and is operating in the markets of England, Scotland and Wales.

### Principal Activity and Business Review

The Company is a 100% owned subsidiary of Bluegreen Energy Europe B.V., located in Amsterdam, the Netherlands.

The Company is considered for business, accounting and control purposes as part of the Bluegreen Energy Europe Group of companies, with the European head office in Amsterdam, The Netherlands.

The Company operates primarily in the gas & electricity industry. The Company sells the services to residential and small- business customers, using direct sales and network marketing principles as a sales concept. The Company has no employees, all administrative activities are carried out by Bluegreen Energy Europe B.V. and the Company has entered into various commercial third-party agreements to support its services. The Company signs the agreements with the customers and bears the economic risks and rewards.

Bluegreen Energy Europe B.V. carries out and manages all administrative functions relating to the Company's activities, directly or indirectly through third party services agreements.

### Results and Dividends

In the year ended May 2020, the Company made a loss after taxation of £125,363, (2019: £nil profit/loss). The Directors do not recommend payment of a dividend, (2019: nil).

## Directors' Report (continued)

### Future Developments

The Directors do not anticipate any significant changes in the Company's organisation. The Company will continue its activity and do not expect much impact from Brexit and changing economic situation due to the sale only to local customers. The coronavirus pandemic is expected to significantly impact the anticipated growth of the company as its primary sales channel is reliant on network sales. These elements have been considered as part of the going concern basis for preparation and are deemed not to impact going concern.

### Directors

The Directors who held office during the year and at the date of this annual report were as follows:

- T.L. Ulry appointed on 22 February 2019,
- J.W. Adriaan van Rhooen appointed on 22 February 2019 and resigned on 30 June 2020.

### Directors' responsibilities in the preparation of financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Directors' Report (continued)

### Statement of disclosure to auditor

So far as each director is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

### Auditor

The auditor, RSM UK Audit LLP, are deemed to be appointed under section 487(2) of the Companies Act 2006.

### Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By Order of the Board



T.L. Ulry, Director

Date: May 28<sup>th</sup> 2021

# **Independent auditor's report to members of Bluegreen Energy Services Limited**

## **Opinion**

We have audited the financial statements of Bluegreen Energy Services Limited (the 'company') for the year ended 31 May 2020 which comprise of the Statement of comprehensive income, Statement of financial position, Statement of changes in equity, and Notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **Independent auditor's report to members of Bluegreen Energy Services Limited (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions from the requirement to prepare a strategic report or in preparing the directors' report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 5 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



## **Independent auditor's report to members of Bluegreen Energy Services Limited (continued)**

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**RSM UK Audit LLP**

Mitul Raja (Senior Statutory Auditor)

for and on behalf of

RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

Rivermead House

7 Lewis Court

Grove Park

Leicester

Leicestershire

LE19 1SD

Date:

3<sup>rd</sup> June 2021

## Statement of comprehensive income for the year ended 31 May 2020

	<i>Notes</i>	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
Turnover	1	1,883,111	-
Cost of sales		(1,387,721)	-
<b>Gross Profit</b>		<b>495,390</b>	-
Administrative expenses	2	(619,254)	-
<b>Operating Loss</b>		<b>(123,864)</b>	-
Interest payable and similar charges		(1,499)	-
<b>Loss before taxation</b>		<b>(125,363)</b>	-
Tax on loss	5	-	-
<b>Loss after taxation and loss for the financial year</b>		<b>(125,363)</b>	-

## Statement of financial position as at 31 May 2020

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets:	6	91,681	-
<b>Current assets</b>			
Debtors	7	498,945	-
Cash at bank and in hand		137,734	1
Creditors: amounts falling due within one year	8	(853,722)	0
<b>Net current liabilities</b>		<b>(217,043)</b>	<b>1</b>
<b>Total assets less current liabilities</b>		<b>(125,362)</b>	<b>1</b>
<b>Net liabilities</b>		<b>(125,362)</b>	<b>1</b>
<b>Capital and reserves</b>			
Called up share capital	9	1	1
Profit and loss account	10	(125,363)	-
<b>Total equity</b>		<b>(125,362)</b>	<b>1</b>

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

The financial statements of Bluegreen Energy Services Limited, Registered number: 10769298, were approved by the Board of Directors and authorised for issue on May 28<sup>th</sup> 2021 and signed on behalf of the Board:



T. L. O'Leary, Director

Date: May 28<sup>th</sup> 2021

## Statement of changes in equity as at 31 May 2020

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 June 2018	1	-	1
Profit for the financial year	-	-	-
At 31 May 2019	1	-	1
Loss for the financial year	-	(125,363)	(125,363)
At 31 May 2020	1	(125,363)	(125,362)

# Accounting Policies and Notes to the Financial Statements for the year ended 31 May 2020

## Company information

Bluegreen Energy Services Limited ("the Company") is a private company limited by shares incorporated in England. The registered office address of the Company is 7 Albemarle Street, London, England, W1S 4HQ.

## Basis of accounting

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", including the early adoption of the amendments issued in December 2017 ("FRS 102"), 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.

## Going concern

Notwithstanding the net current liabilities of £217,043 and the net liabilities of £125,362, the financial statements have been prepared on a going concern basis. The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements. The company is monitoring the risks to the business as a result of the COVID-19 pandemic to ensure that mitigating actions and business continuity plans are in place.

The Company has taken action operationally by significantly reducing its overhead base in light of the risks faced by the Covid-19 pandemic. The Company is reliant on its day to day working capital from its parent company, Bluegreen Energy Europe BV who in turn is supported by the ultimate parent company, Bluegreen International Holding, LLC.

The Company's ultimate parent company, Bluegreen International Holding, LLC, has indicated its intention to continue to provide such financial support as the company requires to enable it to meet its liabilities as they fall due for payment, for a period of not less than 12 months from the approval of the financial statements for the period ended 31 May 2020.

The Company's ultimate parent company, Bluegreen International Holding, LLC, has also confirmed in writing that there are currently no intentions to terminate the agreements in place between the Company and its parent company (Bluegreen Energy Europe BV) as these agreements are fundamental to the going concern status of the company.

## Accounting Policies and Notes to the Financial Statements for the year ended 31 May 2020 (continued)

As with any company placing reliance for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

### Turnover

Turnover represents electricity and gas supplied to customers during the year, which includes an estimate of energy supplied to customers between the date of last meter reading and year end. Turnover is recognized to the extent that i) it is probable the economic benefit will flow to the Company and; ii) to the extent it can be measured reliably. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Estimation of unread energy is performed on the basis of consumption patterns, historical usage and other industry best-practices. Energy consumed but not yet billed is recognized as accrued turnover. Amounts received from customers on budget plans, where payments are in advance of energy supplied, are credited against other debtors.

### 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.

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:

Software	20% on cost
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### 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 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.

## Accounting Policies and Notes to the Financial Statements for the year ended 31 May 2020 (continued)

### *Basic financial assets*

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

### *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.

### *Derecognition of financial assets*

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

### *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 trade and other 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.

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

## Accounting Policies and Notes to the Financial Statements for the year ended 31 May 2020 (continued)

### *Derecognition of financial liabilities*

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

### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of 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.

### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.



## **Accounting Policies and Notes to the Financial Statements for the year ended 31 May 2020 (continued)**

### **Foreign exchange**

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

## Notes to the Financial Statements for the year ended 31 May 2020

### 1. Turnover

Turnover	2020 £	2019 £
Sale of Electricity	1,019,000	-
Sales of Natural Gas	864,111	-
<b>Total</b>	<b>1,883,111</b>	<b>-</b>

### 2. Administrative expenses and operating profit

Administrative expenses	2020 £	2019 £
General and administrative	438,992	-
Amortization expense	14,105	-
Bad debt	52,767	-
Sales expense	113,390	-
<b>Total</b>	<b>619,254</b>	<b>-</b>

Auditor's remuneration for the year amounted to £22,500, (2019: £nil).

### 3. Employees

The average number of persons employed in the reporting period was nil, (2019: nil).

## Notes to the Financial Statements for the year ended 31 May 2020 (continued)

### 4. Directors remuneration

There was no remuneration paid by the Company to the Directors for services provided to the Company in either the current or prior year.

### 5. Taxation

	2020 £	2019 £
UK corporation tax on losses for the current period		
Tax on loss	-	-

### 6. Intangible fixed assets

	Intangible assets £
<b>Cost</b>	
1 June 2019	-
<b>Additions:</b>	105,786
1 May 2020	105,786
<b>Amortisation</b>	
1 June 2019	-
Charge for the year:	(14,105)
31 May 2020	(14,105)
<b>Net book value</b>	
31 May 2020	91,681
31 May 2019	-

## Notes to the Financial Statements for the year ended 31 May 2020 (continued)

### 7. Debtors

Debtors: amounts falling due within one year	2020	2019
	£	£
Other taxation and social security	35,568	-
Other debtors	148,839	-
Prepayments and accrued income	314,538	-
<b>Total</b>	<b>498,945</b>	<b>-</b>

### 8. Creditors

Creditors: amounts falling due within one year	2020	2019
	£	£
Trade creditors	89,016	-
Accruals and deferred income	485,359	-
Other creditors	40,562	-
Amounts owed to group undertakings	238,785	-
<b>Total</b>	<b>853,722</b>	<b>-</b>

### 9. Called up share capital

	2020	2019
	£	£
<b>Share capital</b>		
Allotted, called up and fully paid	1	1
1 ordinary share of £1 each		

## Notes to the Financial Statements for the year ended 31 May 2020 (continued)

### 10. Reserves

Reserves	2020	2019
	£	£
<b>Profit and loss account</b>		
At 1 June	-	-
Profit for the year	(125,363)	-
<b>At 31 May</b>	<b>(125,363)</b>	<b>-</b>

### 11. Company Pledges

The company has two registered pledges:

- Unlimited pledge with Shell Energy Europe Limited as per December 2019,
- Limited Pledge of £25,000 with JP Morgan Chase Bank, N.A. as per December 2019.

### 12. Subsequent events

After the year-end, some changes in the organization were made. Effective July 2020 Jan Wouter Adriaan van Rhoon stepped down as Managing Director and was succeeded by Kees de Vreugd as Chief Operating Officer while Tom Ulry remained as sole Director of the company.

The company has changed its financial reporting year on 3 November 2020, to align the financial reporting year of the company with the calendar year and other group companies. Therefore, the next accounting period will be a shortened year from 1 June 2020 ending on 31 December 2020.

## **Notes to the Financial Statements for the year ended 31 May 2020 (continued)**

### **13. Ultimate parent undertaking and controlling party**

The directors consider the ultimate parent undertakings and the ultimate controlling party of the Company is Bluegreen International Holding LLC., a Company incorporated in Delaware, USA, which is the ultimate parent of all of the companies in the Bluegreen Energy Europe group of undertakings for which group accounts have been drawn up.

The immediate parent undertaking Bluegreen Energy Europe BV., a company incorporated in Amsterdam, The Netherlands, and directs all of Bluegreen's European operations and in doing so effectively exercises controls over the operations of the Company.