

Simply Blue Energy Wind Limited

Directors' Report and Unaudited Financial Statements

for the financial year ended 31 December 2021

Simply Blue Energy Wind Limited

DIRECTORS AND OTHER INFORMATION

Directors

Sam Roch Perks
Hugh Kelly

Company Secretary

Hugh Kelly

Company Registration Number

10892586

Registered Office and Business Address

Chi An Lorell, Sector 2
Aerohub Business Park
St Mawgan Newquay
TR8 4RZ

Accountants

Thos Goodall & Son
Link House
Boreenmanna Road
Cork
Republic of Ireland

Simply Blue Energy Wind Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2021

The directors present their report and the unaudited financial statements for the financial year ended 31 December 2021.

Directors

The directors who served during the financial year are as follows:

Sam Roch Perks

Hugh Kelly

There were no changes in shareholdings between 31 December 2021 and the date of signing the financial statements.

Political Contributions

The company did not make any disclosable political donations in the current financial year.

Statement of Directors' Responsibilities

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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). 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 these financial statements, the directors are required to:

- select suitable accounting policies and 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.

Special provisions relating to small companies

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

Sam Roch Perks

Director

31 March 2022

Simply Blue Energy Wind Limited

PROFIT AND LOSS ACCOUNT

for the financial year ended 31 December 2021

	Notes	2021 £	2020 £
Turnover		737,672	967,234
Gross profit		737,672	967,234
Administrative expenses		(731,429)	(552,384)
Operating profit		6,243	414,850
Interest payable and similar expenses		(879)	-
Profit before taxation		5,364	414,850
Tax on profit		-	-
Profit for the financial year		5,364	414,850
Total comprehensive income		5,364	414,850

Simply Blue Energy Wind Limited

Company Registration Number: 10892586

BALANCE SHEET

as at 31 December 2021

	Notes	2021 £	2020 £
Fixed Assets			
Tangible assets	5	3,517	3,311
Investments	6	40	40
		<hr/>	<hr/>
		3,557	3,351
		<hr/>	<hr/>
Current Assets			
Debtors	7	17,469,825	16,464,754
Cash and cash equivalents		32,921	198,812
		<hr/>	<hr/>
		17,502,746	16,663,566
		<hr/>	<hr/>
Creditors: amounts falling due within one year	8	(1,984,330)	(1,113,258)
		<hr/>	<hr/>
Net Current Assets		15,518,416	15,550,308
		<hr/>	<hr/>
Total Assets less Current Liabilities		15,521,973	15,553,659
		<hr/>	<hr/>
Creditors:			
amounts falling due after more than one year	9	(3,656,328)	(3,693,378)
		<hr/>	<hr/>
Net Assets		11,865,645	11,860,281
		<hr/>	<hr/>
Capital and Reserves			
Called up share capital		100	100
Retained earnings		11,865,545	11,860,181
		<hr/>	<hr/>
Equity attributable to owners of the company		11,865,645	11,860,281
		<hr/>	<hr/>

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).

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the

company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Board and authorised for issue on 31 March 2022 and signed on its behalf by

Sam Roch Perks

Director

Simply Blue Energy Wind Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

1. General Information

Simply Blue Energy Wind Limited is a company limited by shares incorporated in the United Kingdom. The registered office of the company is Chi An Lorell, Sector 2, Aerohub Business Park, St Mawgan Newquay, TR8 4RZ which is also the principal place of business of the company. The company's principal activity is the development of the technology for a floating offshore wind farm. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2021 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 20% Straight line
Fixtures, fittings and equipment	- 10% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related tax credit is recognised in the profit and loss account in the year in which it is receivable.

Trade and

**other
debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Borrowing
costs**

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**Trade and
other
creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Taxation
and
deferred
taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

**Foreign
currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

**Ordinary
share
capital**

The ordinary share capital of the company is presented as equity.

3. Period of financial statements

The comparative figures relate to the 9 month period ended 31 December 2020.

4. Employees

The average monthly number of employees, including directors, during the financial year was 5, (2020 - 2).

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 January 2021	4,498	345	4,843
Additions	297	1,003	1,300
	<hr/>	<hr/>	<hr/>
At 31 December 2021	4,795	1,348	6,143
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 2021	1,506	26	1,532
Charge for the financial year	959	135	1,094
	<hr/>	<hr/>	<hr/>
At 31 December 2021	2,465	161	2,626
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2021	2,330	1,187	3,517
	<hr/>	<hr/>	<hr/>
At 31 December 2020	2,992	319	3,311
	<hr/>	<hr/>	<hr/>

6. Investments

	Group and participating interests/ joint ventures	Total
	£	£
Investments		
Cost		
At 31 December 2021	40	40
	<hr/>	<hr/>
Net book value		
At 31 December 2021	40	40
	<hr/>	<hr/>
At 31 December 2020	40	40
	<hr/>	<hr/>

7. Debtors

	2021	2020
	£	£
Trade debtors	-	138,624
Amounts owed by group undertakings	2,257,472	1,107,714
Amounts owed by related parties	(120)	(120)
Other debtors	15,210,000	15,210,000
Taxation (Note 10)	9	-
Prepayments and accrued income	2,464	8,536
	<hr/>	<hr/>
	17,469,825	16,464,754
	<hr/>	<hr/>

8. Creditors

2021 2020

Amounts falling due within one year**£****£**

Trade creditors	686,416	588,316
Amounts owed to group undertakings	893,633	428,404
Taxation (Note 10)	-	74,922
Accruals	404,281	21,616
	1,984,330	1,113,258

9. Creditors**2021****2020****Amounts falling due after more than one year****£****£**

Accrued expenditure	3,656,328	3,693,378
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10. Taxation**2021****2020****£****£****Debtors:**

VAT	9	-
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Creditors:

VAT	-	63,832
PAYE / NI	-	11,090
	-	74,922

11. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2021.

12. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

	2021	2020
	£	£
Finance amounts owed to related parties	120	120

13. Parent company

The company regards Simply Blue Energy (FOW) Limited as its parent company.

14. Controlling interest

Sam Roch-Perks is considered a person with significant control by virtue of his indirect shareholding in Simply Blue Holdings Ltd.

15. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

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.