

Alt-Energi Services Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2023

Ballards LLP
Chartered Accountants
Oakmoore Court
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Alt-Energi Services Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>10</u>

Alt-Energi Services Limited

Company Information

Directors	Mr W A R George Mr P R Mole Mr C T Smith
Registered office	11c Oakmoore Court Kingswood Road Hampton Lovett Droitwich Worcs WR9 0QH
Accountants	Ballards LLP Chartered Accountants Oakmoore Court 11C Kingswood Road Hampton Lovett Droitwich Worcestershire WR9 0QH

Alt-Energi Services Limited

(Registration number: 11056450)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	<u>4</u>	16,637	18,388
Tangible assets	<u>5</u>	147,833	106,661
		<u>164,470</u>	<u>125,049</u>
Current assets			
Stocks	<u>6</u>	46,047	80,360
Debtors	<u>7</u>	608,735	152,292
Cash at bank and in hand		14,996	213,184
		<u>669,778</u>	<u>445,836</u>
Creditors: Amounts falling due within one year	<u>8</u>	(937,026)	(710,566)
Net current liabilities		<u>(267,248)</u>	<u>(264,730)</u>
Total assets less current liabilities		(102,778)	(139,681)
Creditors: Amounts falling due after more than one year	<u>8</u>	(70,036)	(54,007)
Provisions for liabilities		<u>(36,143)</u>	<u>(19,587)</u>
Net liabilities		<u>(208,957)</u>	<u>(213,275)</u>
Capital and reserves			
Called up share capital	<u>9</u>	100	100
Retained earnings		<u>(209,057)</u>	<u>(213,375)</u>
Shareholders' deficit		<u>(208,957)</u>	<u>(213,275)</u>

Alt-Energi Services Limited

(Registration number: 11056450)
Balance Sheet as at 31 March 2023

For the financial year ending 31 March 2023 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 30 April 2024 and signed on its behalf by:

.....
Mr P R Mole
Director

Alt-Energi Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:
11c Oakmoore Court
Kingswood Road
Hampton Lovett
Droitwich
Worcs
WR9 0QH

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company's turnover is derived from a number of long term contracts. Revenue is recognised in the accounting period in which the outcome of a contract can be estimated reliably.

The company uses the percentage of completion method based on an estimate of the actual progress through the contract to calculate the revenue to be included in the financial statements.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised immediately as an expense.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Alt-Energi Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% on reducing balance
Computer equipment	33% straight line
Office equipment	20% on reducing balance
Motor vehicles	25% on reducing balance
Leasehold improvements	10% straight line

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Development costs	10% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Alt-Energi Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Alt-Energi Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 11 (2022 - 12).

4 Intangible assets

	Other intangible assets £	Total £
Cost or valuation		
At 1 April 2022	26,018	26,018
At 31 March 2023	26,018	26,018
Amortisation		
At 1 April 2022	7,630	7,630
Amortisation charge	1,848	1,848
Amortisation eliminated on disposals	(97)	(97)
At 31 March 2023	9,381	9,381
Carrying amount		
At 31 March 2023	16,637	16,637
At 31 March 2022	18,388	18,388

Alt-Energi Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2022	166,202	166,202
Additions	70,855	70,855
At 31 March 2023	237,057	237,057
Depreciation		
At 1 April 2022	59,541	59,541
Charge for the year	29,683	29,683
At 31 March 2023	89,224	89,224
Carrying amount		
At 31 March 2023	147,833	147,833
At 31 March 2022	106,661	106,661

6 Stocks

	2023 £	2022 £
Other inventories	46,047	80,360

7 Debtors

	2023 £	2022 £
Current		
Trade debtors	277,022	89,783
Prepayments	206,589	386
Other debtors	125,124	62,123
	608,735	152,292

Alt-Energi Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

8 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Bank loans and overdrafts	<u>10</u>	13,724	14,854
Trade creditors		71,053	343,161
Amounts owed to related parties		481,379	206,632
Taxation and social security		20,749	102,601
Other creditors		350,121	43,318
		<u>937,026</u>	<u>710,566</u>

Due after one year

Loans and borrowings	<u>10</u>	<u>70,036</u>	<u>54,007</u>
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Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	<u>10</u>	<u>70,036</u>	<u>54,007</u>

9 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	150	150	100	100

50 ordinary shares were allotted in September 2022. All 150 ordinary shares were then transferred to Alt Group Holdings Limited in December 2023 as part of a share for share exchange.

Alt-Energi Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

10 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Bank borrowings	34,295	38,308
Hire purchase contracts	35,741	15,699
	<u>70,036</u>	<u>54,007</u>

	2023 £	2022 £
Current loans and borrowings		
Bank borrowings	5,520	6,600
Hire purchase contracts	8,204	8,254
	<u>13,724</u>	<u>14,854</u>

11 Parent and ultimate parent undertaking

The company's immediate parent is Alt Group Holdings Ltd, incorporated in United Kingdom .

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.