

REGISTERED NUMBER: 11214182 (England and Wales)

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022
FOR
NURSLING ENERGY LIMITED**

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FOR THE YEAR ENDED 28 FEBRUARY 2022**

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NURSLING ENERGY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2022**

DIRECTORS:

S W Moore
K G M Hird
T S Williams
F H Tillette De Clermont

REGISTERED OFFICE:

6th Floor, St Magnus House
3 Lower Thames Street
London
EC3R 6HD

REGISTERED NUMBER:

11214182 (England and Wales)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

The directors present their report with the financial statements of the company for the year ended 28 February 2022.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a holding company.

REVIEW OF BUSINESS

During the year under review the company made a profit of £156,800 (2021 - £4,468)

DIRECTORS

The directors shown below have held office during the whole of the period from 1 March 2021 to the date of this report.

S W Moore
K G M Hird
T S Williams

Other changes in directors holding office are as follows:

F H Tillette De Clermont was appointed as a director after 28 February 2022 but prior to the date of this report.

J E H Parsons ceased to be a director after 28 February 2022 but prior to the date of this report.

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

ON BEHALF OF THE BOARD:

S W Moore - Director

30 November 2022

NURSLING ENERGY LIMITED (REGISTERED NUMBER: 11214182)

**INCOME STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2022**

	28/2/22 £	28/2/21 £
TURNOVER	-	-
OPERATING PROFIT	-	-
Interest receivable and similar income	<u>1,285,811</u> 1,285,811	<u>26,120</u> 26,120
Interest payable and similar expenses	<u>(1,129,011)</u>	<u>(21,652)</u>
PROFIT BEFORE TAXATION	156,800	4,468
Tax on profit	-	-
PROFIT FOR THE FINANCIAL YEAR	<u>156,800</u>	<u>4,468</u>

The notes form part of these financial statements

BALANCE SHEET
28 FEBRUARY 2022

	Notes	28/2/22 £	28/2/21 £
FIXED ASSETS			
Investments	4	2,357,352	2,345,622
CURRENT ASSETS			
Debtors	5	21,686,719	17,356,236
Cash at bank		308,902	3,365,304
		<u>21,995,621</u>	<u>20,721,540</u>
CREDITORS			
Amounts falling due within one year	6	<u>(2,012,865)</u>	<u>(883,854)</u>
NET CURRENT ASSETS		<u>19,982,756</u>	<u>19,837,686</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		22,340,108	22,183,308
CREDITORS			
Amounts falling due after more than one year	7	<u>(15,266,526)</u>	<u>(15,266,526)</u>
NET ASSETS		<u>7,073,582</u>	<u>6,916,782</u>
CAPITAL AND RESERVES			
Called up share capital	8	6,912,314	6,912,314
Retained earnings	9	161,268	4,468
SHAREHOLDERS' FUNDS		<u>7,073,582</u>	<u>6,916,782</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2022 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 Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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.

BALANCE SHEET - continued
28 FEBRUARY 2022

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

The financial statements were approved by the Board of Directors and authorised for issue on 30 November 2022 and were signed on its behalf by:

S W Moore - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

1. STATUTORY INFORMATION

Nursling Energy Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Estimates are based on historical experience and other assumptions that are considered reasonable in the circumstances. The actual amount or values may vary in certain instances from the assumptions and estimates made. Changes will be recorded, with corresponding effect in profit or loss, when, and if, better information is obtained.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included below.

Critical judgements that management has made in the process of applying accounting policies disclosed herein and that have a significant effect on the amounts recognised in the financial statements relates to the following:

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

Investments in subsidiaries

Investments in unlisted company shares, which have been classified as fixed asset investments as the Company intends to hold them on a continuing basis, are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial instruments are recognised in the company's balance sheet 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.

Basic financial assets

Basic financial assets, which include 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including 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. Financial liabilities classified as payable within one year are not amortised.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

2. ACCOUNTING POLICIES - continued

Going concern

The directors have reviewed the performance of the Company during the year as set out in these accounts and, after taking account of possible changes that can reasonably be envisaged in trading performance, have considered the cash flow forecasts and future liquidity requirements of the Company

Having regard to the above and after making enquiries the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of signing the accounts. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Cash and cash equivalents

Cash is represented by deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of the acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - NIL).

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 March 2021	2,345,622
Additions	11,730
At 28 February 2022	<u>2,357,352</u>
NET BOOK VALUE	
At 28 February 2022	<u>2,357,352</u>
At 28 February 2021	<u>2,345,622</u>

Subsidiary Undertaking

Name	Registered Office	Principal Activity	Class of Shares	Holding
Nursling Energy Two Limited	England	Electricity Generation	Ordinary	100%

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

5. **DEBTORS**

	28/2/22	28/2/21
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	<u>1,311,932</u>	<u>26,121</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>20,374,787</u>	<u>17,330,115</u>
Aggregate amounts	<u>21,686,719</u>	<u>17,356,236</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28/2/22	28/2/21
	£	£
Amounts owed to parent company	<u>2,012,865</u>	<u>883,854</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	28/2/22	28/2/21
	£	£
Amounts owed to parent company	<u>15,266,526</u>	<u>15,266,526</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	28/2/22	28/2/21
			£	£
6,912,314	Ordinary	£1	<u>6,912,314</u>	<u>6,912,314</u>

9. **RESERVES**

	Retained earnings
	£
At 1 March 2021	4,468
Profit for the year	<u>156,800</u>
At 28 February 2022	<u>161,268</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

10. RELATED PARTY DISCLOSURES

Amount owed (to)/ from related party	Relationship	2022 Transactions	2022 Balance	2021 Transaction s	2021 Balance
		£	£	£	£
Nursling Energy Two Limited (1) Shareholder Loan	Subsidiary	21,660,599	21,686,719	26,120	26,120
Bagnall Energy Limited (2) Shareholder Loan	Shareholder	(575,332)	(8,639,696)	(10,826)	(8,064,364)
CCPEPF UK Intermediate Limited (3) Shareholder Loan	Shareholder	(575,332)	(8,639,696)	(10,826)	(8,064,364)

All transactions with related parties have taken place at arm's length.

(1) Nursling Energy Two Limited

Nursling Energy Two Limited is a 100% owned subsidiary of Nursling Energy Limited.

(2) Bagnall Energy Limited

Bagnall Energy Limited is a parent company of Nursling Energy Limited with a 50% share.

(3) CCPEPF UK Intermediate Limited

CCPEPF UK Intermediate Limited is a parent company of Nursling Energy Limited with a 50% share.

11. ULTIMATE CONTROLLING PARTY

Nursling Energy Limited is a Company registered in England and Wales. It is jointly owned by Bagnall Energy Limited and CCPEPF UK Intermediate Limited.

The directors are of the opinion that there is no ultimate parent undertaking or controlling party by virtue of the joint ownership and control.

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.