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**HIBER ENERGY LTD**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**HIBER ENERGY LTD**  
**REGISTERED NUMBER: 11228917**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £	As restated 2019 £
<b>Fixed assets</b>			
Intangible fixed assets		120,000	180,000
Tangible assets	6	96,550	112,693
		<u>216,550</u>	<u>292,693</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	7	81,752	258,790
Debtors: amounts falling due within one year	7	1,289,867	932,224
Cash at bank and in hand	8	1,807,738	2,370,620
		<u>3,179,357</u>	<u>3,561,634</u>
Creditors: amounts falling due within one year	9	(7,020,015)	(748,920)
<b>Net current (liabilities)/assets</b>		<u>(3,840,658)</u>	<u>2,812,714</u>
<b>Total assets less current liabilities</b>		<u>(3,624,108)</u>	<u>3,105,407</u>
Creditors: amounts falling due after more than one year	10	(3,650,609)	(5,681,548)
<b>Net liabilities</b>		<u>(7,274,717)</u>	<u>(2,576,141)</u>
<b>Capital and reserves</b>			
Called up share capital	12	2	2
Share premium account	13	2,077,899	2,077,899
Other reserves	13	1,422,626	684,216
Profit and loss account	13	(10,775,244)	(5,338,258)
		<u>(7,274,717)</u>	<u>(2,576,141)</u>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2020**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 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.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**Kilian Austin Pender**  
Director

Date: 26 February 2021

The notes on pages 4 to 13 form part of these financial statements.

HIBER ENERGY LTD

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital £	Share premium account £	Other reserves (as restated) £	Profit and loss account (as restated) £	Total equity (as restated) £
<b>At 1 January 2019</b>	<b>2</b>	<b>2,077,899</b>	<b>-</b>	<b>(1,533,366)</b>	<b>544,535</b>
<b>Comprehensive income for the year</b>					
Loss for the year	-	-	-	(3,804,892)	(3,804,892)
Convertible loan notes issued and share option reserve movements	-	-	684,216	-	684,216
<b>At 1 January 2020 (as previously stated)</b>	<b>2</b>	<b>2,077,899</b>	<b>684,216</b>	<b>(5,106,020)</b>	<b>(2,343,903)</b>
Prior year adjustment (note 15)	-	-	-	(232,238)	(232,238)
<b>At 1 January 2020 (as restated)</b>	<b>2</b>	<b>2,077,899</b>	<b>684,216</b>	<b>(5,338,258)</b>	<b>(2,576,141)</b>
<b>Comprehensive income for the year</b>					
Loss for the year	-	-	-	(5,436,986)	(5,436,986)
Convertible loan notes issued and share option reserve movements	-	-	738,410	-	738,410
<b>At 31 December 2020</b>	<b>2</b>	<b>2,077,899</b>	<b>1,422,626</b>	<b>(10,775,244)</b>	<b>(7,274,717)</b>

The notes on pages 4 to 13 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. General information**

The principal activity of Hiber Energy Limited ('the Company') is that of providing a platform to local gas engineers to assist them with various aspects of running their business.

The Company is a private company limited by shares and is incorporated in England and Wales.

The registered office address is Linen Court, 10 East Road, London, England, N1 6AD.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

As is expected for a newly established business, the Company relies upon investment at the early stages. The business is currently supported by two venture capital firms and a major global

investment bank. The directors have reviewed the plans for the year ahead and are confident that the Company will have sufficient access to working capital to support its planned activities for a period of at least 12 months from the date of signing these financial statements, and consequently have adopted the going concern basis of accounting.

Management has considered the consequences of COVID-19 and other events and conditions, and it has determined that they do not create a material uncertainty that casts significant doubt upon the

entity's ability to continue as a going concern.

The impact of COVID-19 on future performance and therefore on the measurement of some assets

and liabilities or on liquidity might be significant and might therefore require disclosure in the financial

statements, but management has determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**2. Accounting policies (continued)**

**2.3 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**2. Accounting policies (continued)**

**2.5 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.6 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.7 Share based payments**

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Statement of financial position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

**2.8 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**2. Accounting policies (continued)**

**2.9 Intangible assets**

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of income and retained earnings over its useful economic life.

**Other intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are amortised over their estimated useful life of 5 years.

**2.10 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33%	per annum
Computer equipment	-	33%	per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.11 Cash and cash equivalents**

Cash is represented by cash in hand and 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 acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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2. Accounting policies (continued)

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

(i) Financial assets

Basic financial assets, including trade and other debtors are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 the Statement of Income and Retained Earnings.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and accruals, 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 receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

The liability component of convertible loans is stated at fair value using an estimated market rate of

interest. The difference between the total proceeds on issue and the fair value of the liability

component is the equity component, and this is accounted for within reserves.

(iii) Offsetting

Financial assets and liabilities are offset and 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

Convertible loan notes are included in the accounts at fair value, which has been calculated using an estimated market rate of interest of 10%.

In the prior years (2018 and 2019), the convertible loans were included at fair value using an estimated market rate of 8%.

**4. Employees**

The average monthly number of employees, including directors, during the year was 35 (2019 - 23).

**5. Intangible assets**

	Trademarks £	Goodwill £	Total £
<b>Cost</b>			
At 1 January 2020	200,000	100,000	300,000
At 31 December 2020	200,000	100,000	300,000
<b>Amortisation</b>			
At 1 January 2020	80,000	40,000	120,000
Charge for the year	40,000	20,000	60,000
At 31 December 2020	120,000	60,000	180,000
<b>Net book value</b>			
At 31 December 2020	80,000	40,000	120,000
<b>At 31 December 2019</b>	120,000	60,000	180,000

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2020	6,892	145,476	152,368
Additions	24,662	25,931	50,593
At 31 December 2020	31,554	171,407	202,961
<b>Depreciation</b>			
At 1 January 2020	383	39,292	39,675
Charge for the year on owned assets	10,838	55,898	66,736
At 31 December 2020	11,221	95,190	106,411
<b>Net book value</b>			
At 31 December 2020	20,333	76,217	96,550
<i>At 31 December 2019</i>	6,509	106,183	112,692

7. Debtors

	2020 £	2019 £
<b>Due after more than one year</b>		
Other debtors	81,752	258,790
<b>Due within one year</b>		
Trade debtors	531,433	386,324
Other debtors	668,162	387,588
Prepayments and accrued income	90,272	158,312
	1,289,867	932,224

HIBER ENERGY LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

8. Cash and cash equivalents

	2020	As restated 2019
	£	£
Cash at bank and in hand	<u>1,807,738</u>	<u>2,370,620</u>

9. Creditors: Amounts falling due within one year

	2020	As restated 2019
	£	£
Other loans	6,136,071	-
Trade creditors	622,964	431,921
Other taxation and social security	124,983	48,626
Other creditors	1,099	11,373
Accruals and deferred income	134,898	257,000
	<u>7,020,015</u>	<u>748,920</u>

10. Creditors: Amounts falling due after more than one year

	2020	As restated 2019
	£	£
Other loans	3,650,609	5,681,548
	<u>3,650,609</u>	<u>5,681,548</u>

Other loans are comprised of £3,600,609 relating to convertible loans and £50,000 relating to a commercial loan.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**11. Loans**

Analysis of the maturity of loans is given below:

	<b>2020</b>	<i>As restated</i>
	<b>£</b>	<b>2019</b>
		<b>£</b>
Convertible loans	<b>6,136,071</b>	-
	<b>6,136,071</b>	-
<b>Amounts falling due 1-2 years</b>		
Commercial loan	<b>50,000</b>	-
Convertible loans	<b>3,600,609</b>	5,681,548
	<b>3,600,609</b>	5,681,548
	<b>9,786,680</b>	5,681,548

The convertible loans of £6,136,071 can be converted into shares on the occurrence of various events, or on the longstop date of 30 April 2021.

The convertible loans of £3,600,609 can be converted into shares on the occurrence of various events, or on the longstop date of July 2023.

**12. Share capital**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
129,003,187 Ordinary share of £0.00000001 each -	<b>1.29</b>	1.29
45,424,752 Preference shares of £0.00000001 each -	<b>0.45</b>	0.45
	<b>1.74</b>	1.74

**13. Reserves****Share premium account**

Included in the share premium account are all amounts paid for shares above their nominal value.

**Other reserves**

Other reserves represent the equity component of the convertible loan notes issued.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

**14. Share based payments**

EMI options and non-EMI options have been granted over 20,603,703 Ordinary shares of £0.00000001 to 11 employees of the company.

The options have been valued at the grant date by applying the Black-Scholes Model.

The company recognised total expenses of £533,994 (2019: £200,903) related to equity-settled share based payment transactions during the year.

**15. Prior year adjustment**

The prior year figures for convertible loans, share option charges and bank balances have been amended to properly take into account the terms of these loans and share option charges and to reflect the correct bank balances.

The effect of the corrections to the convertible loan balances is an increase to creditors of £139,290 to increase revenue reserves by £1,458 and to decrease the convertible loan reserves by £140,748.

The effect of the corrections to the share option charge is a reduction in revenue reserves of £233,553 and a subsequent increase to the share option reserve of £233,553. This correction reflects the cumulative errors in 2018 and 2019.

Overall, the effect of these corrections has been to increase net liabilities and the reported loss at 31 December 2019 by £232,238.

**16. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an Independantly administered fund. Contributions totalling £1,099 (2019: £9,533) were payable to the fund at the reporting date and are included in creditors.

**17. Commitments under operating leases**

At 31 December 2020 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020 £	2019 £
Not later than 1 year	690,000	215,658
Later than 1 year and not later than 5 years	2,150,000	431,307
	<u>2,840,000</u>	<u>646,965</u>





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