

**EE2018 LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

**TWP Accounting LLP**  
Chartered Accountants & Statutory Auditors  
The Old Rectory  
Church Street  
Weybridge  
Surrey  
KT13 8DE

**EE2018 LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	R Kilduff J Walsh T Kilduff T O'lorie (resigned 22 June 2023) D Kelleher G F Mcelroy (resigned 15 September 2022)
<b>Registered number</b>	11406527
<b>Registered office</b>	9 North Audley Street London W1K 6ZD
<b>Independent auditor</b>	TWP Accounting LLP Chartered Accountants & Statutory Auditors The Old Rectory Church Street Weybridge Surrey KT13 8DE

**EE2018 LIMITED**  
**REGISTERED NUMBER: 11406527**

**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	4	64,350	64,450
		<u>64,350</u>	<u>64,450</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	1,238,280	1,435,550
Cash at bank and in hand	6	44,578	9,993
		<u>1,282,858</u>	<u>1,445,543</u>
Creditors: amounts falling due within one year	7	(26,910)	(53,980)
<b>Net current assets</b>		<u>1,255,948</u>	<u>1,391,563</u>
<b>Total assets less current liabilities</b>		<u>1,320,298</u>	<u>1,456,013</u>
Creditors: amounts falling due after more than one year	8	-	(2,227,832)
<b>Net assets/(liabilities)</b>		<u><u>1,320,298</u></u>	<u><u>(771,819)</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	10,000	10,000
Profit and loss account	10	1,310,298	(781,819)
		<u><u>1,320,298</u></u>	<u><u>(771,819)</u></u>

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 comprehensive income 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 on 19 December 2023.

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**D Kelleher**  
Director

The notes on pages 2 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**1. General information**

EE2018 Limited is incorporated in England and Wales and limited by shares. The nature of the company's operations and principal activity is a holding company. The address of the registered office is given in the company information page of these financial statements.

**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 company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not it's group.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The following principal accounting policies have been applied:

**2.2 Going concern**

The company is reliant upon the continued financial support of its parent to provide sufficient working capital to meet its trading expectations for the foreseeable future which is defined as twelve months from the date of approval of these financial statements. Therefore the directors consider that the going concern basis of accounting is appropriate.

**2.3 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.4 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.5 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**2. Accounting policies (continued)**

**2.6 Financial instruments**

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

**Basic financial assets**

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Consolidated Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

**2.7 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.8 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income 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.

**3. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2022 - £NIL).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**4. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2022	64,450
Disposals	(100)
	<hr/>
At 31 March 2023	<b>64,350</b> <hr/>

**5. Debtors**

	2023 £	2022 £
Amounts owed by group undertakings	1,238,280	1,435,550
	<hr/>	<hr/>
	<b>1,238,280</b> <hr/>	<b>1,435,550</b> <hr/>

**6. Cash and cash equivalents**

	2023 £	2022 £
Cash at bank and in hand	44,578	9,993
	<hr/>	<hr/>
	<b>44,578</b> <hr/>	<b>9,993</b> <hr/>

**7. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Amounts owed to group undertakings	20,520	49,060
Accruals	6,390	4,920
	<hr/>	<hr/>
	<b>26,910</b> <hr/>	<b>53,980</b> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**8. Creditors: Amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accrued interest on 12% preference shares classified as debt	-	727,832
12% preference shares classified as debt	-	1,500,000
	<u>-</u>	<u>2,227,832</u>
	<u>-</u>	<u>2,227,832</u>

The company has in issue preference shares of £1,500,000. The preference shares are redeemable on 5 October 2023 or on an earlier sale of EE2018 Limited group, EE2018 Limited or EE2018 Limited's wholly owned subsidiaries. During the year, all preference shares were redeemed by holders at January 2023.

**9. Share capital**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
8,500 (2022 - 8,500) A Ordinary shares of £1.00 each	<b>8,500</b>	8,500
1,500 (2022 - 1,500) B Ordinary shares of £1.00 each	<b>1,500</b>	1,500
	<u>10,000</u>	<u>10,000</u>

		<b>2022</b>
		<b>£</b>
<b>Shares classified as debt</b>		
<b>Allotted, called up and fully paid</b>		
£NIL (2022 - 150,000,000) 12% Preference shares of £0.01 each	<u>-</u>	<u>1,500,000</u>

The 12% redeemable preference shares which are classified as debt are redeemable upon the holder's request at any time by notice in writing. During the year, all preference shares were redeemed by holders at January 2023.

At the balance sheet date, any accrued and unpaid dividends are included within accrued interest on 12% preference shares classified as debt.

**10. Reserves****Profit and loss account**

The profit and loss account represents profit and losses net of adjustments.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**11. Related party transactions**

The company is a parent to its wholly owned subsidiaries and accordingly has taken the exemptions provided within paragraph 33.1A of FRS 102 and therefore transactions with group companies have not been disclosed.

**12. Controlling party**

The company's parent undertaking is Elgin Energy Holdings Limited, a company incorporated in England and Wales.

There is no ultimate controlling party.

**13. Auditor's information**

The auditor's report on the financial statements for the year ended 31 March 2023 was unqualified.

The audit report was signed on 20 December 2023 by Philip Munk FCA FCCA (Senior Statutory Auditor) on behalf of TWP Accounting LLP.

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 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.



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