

**BRIDGWATER ENERGY HOLDINGS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2020**

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**BRIDGWATER ENERGY HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	A J Hinds (resigned 8 May 2019) N J Wakefield S J Gordon E D Archer (appointed 8 May 2019)
<b>Registered number</b>	11521835
<b>Registered office</b>	Unit G1 Ash Tree Court Nottingham Business Park Nottingham NG8 6PY
<b>Independent auditors</b>	Ryecroft Glenton Chartered Accountants & Statutory Auditors 32 Portland Terrace Newcastle upon Tyne NE2 1QP

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**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 31 MARCH 2020**

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The directors present their report and the financial statements for the period ended 31 March 2020.

**Going Concern**

The financial statements have been prepared on the going concern basis. The group had net liabilities of £2,146,595 at 31 March 2020 (2019 net assets: £1,194,928) and is dependent upon amounts owed to group companies.

The going concern basis is considered appropriate given the drawdown facility available from the parent companies which does not become repayable until 30 June 2021. This facility ensures that the company will continue to meet all liabilities as they fall due for payment for at least the next 12 months.

On the 23rd of March 2020, the Government in the UK announced a national lockdown in response to the COVID-19 pandemic. In the annual review of the Company's going concern, the Directors have considered the long-term impact of the COVID-19 pandemic. The Company has entered into long-term contracts with both the client and supplier, and after a careful review of these contracts the Directors are confident that the Company can continue to operate as normal for the next 12 months. The Directors have committed to carrying out regular review of the Company's cash flows to monitor the ongoing situation.

Accordingly, the going concern basis has been adopted in preparing the financial statements.

**Directors**

The directors who served during the period were:

A J Hinds (resigned 8 May 2019)

N J Wakefield

S J Gordon

E D Archer (appointed 8 May 2019)

**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 MARCH 2020**

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**Directors' responsibilities statement**

The directors are responsible for preparing the Directors' Report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments 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 Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

**Auditors**

The auditors, Ryecroft Glenton, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 MARCH 2020**

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This report was approved by the board on 31 March 2021 and signed on its behalf.

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**N J Wakefield**  
Director

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRIDGWATER ENERGY HOLDINGS LIMITED**

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**Opinion**

We have audited the financial statements of Bridgwater Energy Holdings Limited (the 'parent Company') and its subsidiaries (the 'Group') for the period ended 31 March 2020, which comprise the Group Statement of Comprehensive Income, the Group and Company Balance Sheets, the Group and Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 March 2020 and of the Group's loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRIDGWATER ENERGY HOLDINGS LIMITED (CONTINUED)**

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knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Group Strategic Report.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRIDGWATER ENERGY HOLDINGS LIMITED (CONTINUED)

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**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the Company's members in accordance with Chapter 3 of Part 16 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 Auditors' 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 for our audit work, for this report, or for the opinions we have formed.

Grahame Maughan (Senior Statutory Auditor)

for and on behalf of

**Ryecroft Glenton**

Chartered Accountants & Statutory Auditors

32 Portland Terrace

Newcastle upon Tyne

NE2 1QP

31 March 2021

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 MARCH 2020**

		<b>period ended 31 March 2020 £</b>	<i>period ended 30 April 2019 £</i>
	<b>Note</b>		
Administrative expenses		<b>(190,713)</b>	<i>(342,308)</i>
Other operating income		-	<i>280,000</i>
<b>Operating loss</b>		<b>(190,713)</b>	<i>(62,308)</i>
Interest payable and expenses	4	<b>(3,150,810)</b>	<i>(542,765)</i>
<b>Loss before taxation</b>		<b>(3,341,523)</b>	<i>(605,073)</i>
<b>Loss for the financial period</b>		<b>(3,341,523)</b>	<i>(605,073)</i>
<b>(Loss) for the period attributable to:</b>			
Owners of the parent Company		<b>(3,341,523)</b>	<i>(605,073)</i>
		<b>(3,341,523)</b>	<i>(605,073)</i>

There was no other comprehensive income for 2020 (2019:£NIL).

The notes on pages 12 to 22 form part of these financial statements.

CONSOLIDATED BALANCE SHEET  
AS AT 31 MARCH 2020

	Note	31 March 2020 £	30 April 2019 £
<b>Fixed assets</b>			
Intangible assets	6	2,000,960	2,129,355
Tangible assets	7	44,721,172	22,322,568
		<u>46,722,132</u>	<u>24,451,923</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	3,635,370	3,682,295
Cash at bank and in hand	10	4,602,420	4,104,656
		<u>8,237,790</u>	<u>7,786,951</u>
Creditors: amounts falling due within one year	11	(6,059,176)	(6,997,299)
<b>Net current assets</b>		<u>2,178,614</u>	<u>789,652</u>
<b>Total assets less current liabilities</b>		<u>48,900,746</u>	<u>25,241,575</u>
Creditors: amounts falling due after more than one year	12	(51,047,341)	(24,046,647)
<b>Net (liabilities)/assets</b>		<u>(2,146,595)</u>	<u>1,194,928</u>
<b>Capital and reserves</b>			
Called up share capital		1,800,001	1,800,001
Profit and loss account		(3,946,596)	(605,073)
		<u>(2,146,595)</u>	<u>1,194,928</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 were approved and authorised for issue by the board and were signed on its behalf on 31 March 2021.

.....  
**N J Wakefield**  
Director

The notes on pages 12 to 22 form part of these financial statements.

COMPANY BALANCE SHEET  
AS AT 31 MARCH 2020

	Note	31 March 2020 £	30 April 2019 £
<b>Fixed assets</b>			
Investments	8	2,093,001	2,093,001
		<u>2,093,001</u>	<u>2,093,001</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	9	50,754,341	23,753,647
		<u>50,754,341</u>	<u>23,753,647</u>
<b>Total assets less current liabilities</b>		<b>52,847,342</b>	<b>25,846,648</b>
Creditors: amounts falling due after more than one year	12	(51,047,341)	(24,046,647)
<b>Net assets excluding pension asset</b>		<u><b>1,800,001</b></u>	<u><b>1,800,001</b></u>
<b>Net assets</b>		<u><u><b>1,800,001</b></u></u>	<u><u><b>1,800,001</b></u></u>
<b>Capital and reserves</b>			
Called up share capital		1,800,001	1,800,001
		<u><u><b>1,800,001</b></u></u>	<u><u><b>1,800,001</b></u></u>

The Company's financial statements have been prepared in accordance with the 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 31 March 2021.

.....  
**N J Wakefield**  
Director

The notes on pages 12 to 22 form part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2020**

	Called up share capital £	Profit and loss account £	Total equity £
Loss for the period	-	(605,073)	(605,073)
Shares issued during the period	1,800,001	-	1,800,001
<b>At 1 May 2019</b>	<b>1,800,001</b>	<b>(605,073)</b>	<b>1,194,928</b>
Loss for the period	-	(3,341,523)	(3,341,523)
<b>At 31 March 2020</b>	<b>1,800,001</b>	<b>(3,946,596)</b>	<b>(2,146,595)</b>

The notes on pages 12 to 22 form part of these financial statements.

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2020**

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	Called up share capital £	Total equity £
Shares issued during the period	1,800,001	1,800,001
At 1 May 2019	1,800,001	1,800,001
Total transactions with owners	-	-
At 31 March 2020	1,800,001	1,800,001

The notes on pages 12 to 22 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2020**

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**1. General information**

Bridgwater Resource Recovery Limited is a private company incorporated in the United Kingdom under the Companies Act 2006, registration number 11521835. The address of the registered office is given on the company information page.

The principal activity of the group is a resource recovery energy from waste facility in Bridgwater, Somerset. The facility is currently under construction. The activity of the company is that of a holding company.

**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 has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

**2.2 Basis of consolidation**

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.3 Going concern**

The financial statements have been prepared on the going concern basis. The group had net liabilities of £2,146,595 at 31 March 2020 (2019 net assets: £1,194,928) and is dependent upon amounts owed to group companies.

The going concern basis is considered appropriate given the drawdown facility available from the parent companies which does not become repayable until 30 June 2021. This facility ensures that the company will continue to meet all liabilities as they fall due for payment for at least the next 12 months.

On the 23rd of March 2020, the Government in the UK announced a national lockdown in response to the COVID-19 pandemic. In the annual review of the Company's going concern, the Directors have considered the long-term impact of the COVID-19 pandemic. The Company has entered into long-term contracts with both the client and supplier, and after a careful review of these contracts the Directors are confident that the Company can continue to operate as normal for the next 12 months. The Directors have committed to carrying out regular review of the Company's cash flows to monitor the ongoing situation.

Accordingly, the going concern basis has been adopted in preparing the financial statements.

**2.4 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.

**2.5 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 the Group's share 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 Consolidated Statement of Comprehensive Income over its useful economic life.

All intangible assets are considered to have a finite useful life. Goodwill is considered to have an estimated useful life of 17 years which is matched to the fuel supply agreement. This represents the period over which the goodwill is expected to give rise to economic benefits.

**2.6 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less any impairment loss.

Cost includes professional fees and other directly attributable costs that are necessary to bring the asset to its operating condition.

No depreciation is provided on land as it is deemed to have an unlimited useful life.

No depreciation has been provided on the asset still under construction at the Balance Sheet date.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.7 Assets under construction**

During the construction phase of the project, construction costs are included in the group's Balance Sheet within fixed assets under assets under construction. Costs incurred in respect of future activity on the contract are capitalised only to the extent it is probable they will be recovered. This is valued at the lower of cost and estimated net realisable value.

The recorded costs comprise directly attributable costs incurred during the period on the construction including construction costs, associated legal and professional fees and insurance.

Upon completion, associated construction costs, having been capitalised to the Balance Sheet will be transferred to the relevant fixed asset category.

No depreciation has been provided on the asset still under construction at the Balance Sheet date.

The asset under construction will take a substantial period of time to be ready for its intended use and as such, interest costs have been capitalised as part of the cost of assets under construction.

**2.8 Capitalised Interest**

The asset under construction will take a substantial period of time to be ready for its intended use

and as such, interest costs have been capitalised as part of the cost of assets under construction.

**2.9 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.10 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**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.

**2.12 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.

**2.13 Financial instruments**

The Group 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.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2020**

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**3. Employees**

The average monthly number of employees, including directors, during the period was 3 (2019 - 3).

**4. Interest payable and similar expenses**

	<b>period ended 31 March 2020 £</b>	<i>period ended 30 April 2019 £</i>
Other loan interest payable	<b>114</b>	86
Loans from group undertakings	<b>3,150,696</b>	542,679
	<b><u>3,150,810</u></b>	<u>542,765</u>

**5. Parent company profit for the year**

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit after tax of the parent Company for the period was £NIL (2019 - NIL).

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2020**

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**6. Intangible assets****Group**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 1 May 2019	2,182,856
At 31 March 2020	<u>2,182,856</u>
<b>Amortisation</b>	
At 1 May 2019	53,501
Charge for the period on owned assets	128,395
At 31 March 2020	<u>181,896</u>
<b>Net book value</b>	
At 31 March 2020	<u><u>2,000,960</u></u>
<i>At 30 April 2019</i>	<u><u>2,129,355</u></u>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2020

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## 7. Tangible fixed assets

## Group

	Freehold land £	Assets under construction £	Total £
<b>Cost or valuation</b>			
At 1 May 2019	2,344,461	19,978,107	22,322,568
Additions	-	22,398,604	22,398,604
At 31 March 2020	<u>2,344,461</u>	<u>42,376,711</u>	<u>44,721,172</u>
<b>Net book value</b>			
At 31 March 2020	<u>2,344,461</u>	<u>42,376,711</u>	<u>44,721,172</u>
<i>At 30 April 2019</i>	<u>2,344,461</u>	<u>19,978,107</u>	<u>22,322,568</u>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2020

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## 8. Fixed asset investments

## Company

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 May 2019	2,093,001
At 31 March 2020	<u>2,093,001</u>

## Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Bridgwater Resource Recovery Limited	Unit G1 Ash Tree Court, Nottingham Business Park, Nottingham, NG8 6PY	Ordinary 1p	100 %

The aggregate of the share capital and reserves as at 31 March 2020 and the profit or loss for the period ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
Bridgwater Resource Recovery Limited	(161,180)	(62,431)

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2020

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## 9. Debtors

	<b>Group 31 March 2020 £</b>	<i>Group 30 April 2019 £</i>	<b>Company 31 March 2020 £</b>	<i>Company 30 April 2019 £</i>
<b>Amounts falling due after more than one year</b>				
Amounts owed by group undertakings	-	-	<b>50,754,341</b>	23,753,647
	<u>-</u>	<u>-</u>	<u><b>50,754,341</b></u>	<u>23,753,647</u>

Included in amounts owed by group companies is an unsecured loan of £50,754,341 (2019: £23,753,647)

with Bridgwater Resource Recovery Limited, a subsidiary of Bridgwater Energy Holdings Limited.

Interest is charged on this loan at 10% and becomes payable on 30 June 2021. The balance does not become repayable until the completion of the asset.

	<b>Group 31 March 2020 £</b>	<i>Group 30 April 2019 £</i>
<b>Amounts falling due within one year</b>		
Other debtors	<b>3,435,370</b>	3,682,295
Prepayments and accrued income	<b>200,000</b>	-
	<u><b>3,635,370</b></u>	<u>3,682,295</u>

## 10. Cash and cash equivalents

	<b>Group 31 March 2020 £</b>	<i>Group 30 April 2019 £</i>
Cash at bank and in hand	<b>4,602,421</b>	4,104,656
	<u><b>4,602,421</b></u>	<u>4,104,656</u>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2020

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## 11. Creditors: Amounts falling due within one year

	Group 31 March 2020 £	Group 30 April 2019 £
Trade creditors	4,061,873	4,519,274
Other creditors	-	9,900
Accruals and deferred income	1,997,303	2,468,125
	<u>6,059,176</u>	<u>6,997,299</u>

## 12. Creditors: Amounts falling due after more than one year

	Group 31 March 2020 £	Group 30 April 2019 £	Company 31 March 2020 £	Company 30 April 2019 £
Amounts owed to group undertakings	51,047,341	24,046,647	51,047,341	24,046,647
	<u>51,047,341</u>	<u>24,046,647</u>	<u>51,047,341</u>	<u>24,046,647</u>

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	Group 31 March 2020 £	Group 30 April 2019 £	Company 31 March 2020 £	Company 30 April 2019 £
Repayable other than by instalments	51,037,341	24,046,647	51,047,341	24,046,647
	<u>51,037,341</u>	<u>24,046,647</u>	<u>51,047,341</u>	<u>24,046,647</u>

Included in amounts owed to group companies is an unsecured loan of £34,033,017 (2019: £16,031,865) with Equitix Infrastructure 4 Limited, a shareholder of Bridgwater Energy Holdings Limited.

Also included in amounts owed to group companies is an unsecured loan of £17,014,324 (2019: £8,014,782) with Iona Environmental Infrastructure 3 LP, a shareholder of Bridgwater Energy Holdings Limited.

Interest is charged on these loans at 10% and becomes repayable on 30 June 2021. The balance does not become repayable until the completion of the asset.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**13. Capital commitments**

At 31 March 2020 the Group and Company had capital commitments as follows:

	<b>Group</b> <b>31 March</b> <b>2020</b> <b>£</b>	<i>Group</i> <i>30 April</i> <i>2019</i> <i>£</i>
Within 1 year	<b>14,087,500</b>	29,900,000
More than 1 year	-	12,650,000
	<u><b>14,087,500</b></u>	<u>42,550,000</u>

**14. Related party transactions**

Iona Capital Limited is a related party by virtue of common control. During the year the group received invoices from Iona Capital Limited for £1,213,508 (2019: £1,153,617). At the Balance Sheet date the amount due to Iona Capital Limited was £Nil (2019: £2,903).

Equitix Limited is a related party by virtue of common control. During the year the group received invoices from Equitix Limited for £Nil (2019: £2,637,266). At the Balance Sheet date the amount due to Equitix Limited was £Nil (2019: £Nil).

The group received a loan during the year from Iona Environmental Infrastructure 3 LP, a shareholder of Bridgwater Energy Holdings Limited. At the Balance Sheet date, the amount due to Iona Environmental Infrastructure 3 LP was £17,014,324 (2019: £8,014,782). Interest was charged on this loan during the year of £1,049,577 (2019: £181,043).

The company received a loan during the year from Equitix Infrastructure 4 Limited, a shareholder of Bridgwater Energy Holdings Limited. At the Balance Sheet date, the amount due to Equitix Infrastructure 4 Limited was £34,033,017 (2019: £16,031,865). Interest was charged on this loan during the year of £2,101,120 (2019: £361,635).

The group incurred management services charges from Equitix Management Services Limited of £110,830 (2019: £51,000). Equitix Management Services Limited is a related company by way of it's mutual ultimate parent company.

**15. Acquisition**

On 28 November 2018, Bridgwater Energy Holdings Limited acquired 100% of the issued share capital of Bridgwater Resource Recovery Limited. Bridgwater Resource Recovery Limited is incorporated in the UK.

The cost of the acquisition comprised cash consideration of £2,000,000 and gave rise to goodwill of £2,182,856 as a result of fair value of the assets being (£89,855). The goodwill on the acquisition is deemed to be matched to the estimated useful life, being 17 years.



**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Controlling party**

The company's immediate parents are Equitix Infrastructure 4 Limited, a company incorporated in the United Kingdom and registered in England and Wales and Iona Environmental Infrastructure 3 LP, a Limited Partnership incorporated in the United Kingdom and registered in England and Wales.

In the directors' opinion, there is no ultimate controlling party.

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.