

Company Registration No. 11622114 (England and Wales)



**CO2 EXTRACTION LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 OCTOBER 2019**  
**PAGES FOR FILING WITH REGISTRAR**

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# CO2 EXTRACTION LIMITED

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# CO2 EXTRACTION LIMITED

## BALANCE SHEET

AS AT 31 OCTOBER 2019

	Notes	2019 £	£
<b>Fixed assets</b>			
Intangible assets	3		183
Tangible assets	4		94,151
			<u>94,334</u>
<b>Current assets</b>			
Debtors	5	5,645	
Cash at bank and in hand		4,811	
		<u>10,456</u>	
<b>Creditors: amounts falling due within one year</b>	6	(216,352)	
<b>Net current liabilities</b>			<u>(205,896)</u>
<b>Total assets less current liabilities</b>			<u>(111,562)</u>
<b>Capital and reserves</b>			
Called up share capital	7		1
Profit and loss reserves	8		(111,563)
<b>Total equity</b>			<u>(111,562)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 member has not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered 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 13 October 2020 and are signed on its behalf by:

M A Flanagan  
Director

Company Registration No. 11622114

# CO2 EXTRACTION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2019

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### 1 Accounting policies

#### Company information

CO2 Extraction Limited is a private company limited by shares incorporated in England and Wales. The registered office is 26 Grosvenor Street, Mayfair, London, United Kingdom, W1K 4QW.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, The directors have a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. Thus the Directors continue to adopt the the going concern basis of accounting in preparing the financial statements, based upon the continuing support of the creditors. Should this support cease, then the going concern basis would no longer be appropriate and adjustments would have to be made to reflect this.

#### 1.3 Reporting period

The reporting period of the company runs for less than twelve months, from the date of incorporation 18th October 2018 to 31st October 2019. The directors chose 31st October 2019 as the company year end as this is the first reported period since incorporation.

#### 1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Trademarks	Straight line over 5 years
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#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# CO2 EXTRACTION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2019

### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	Straight line over 10 years
Fixtures and fittings	Straight line over 5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its 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.

# CO2 EXTRACTION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2019

### 1 Accounting policies

(Continued)

#### **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.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.9 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# CO2 EXTRACTION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2019

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2019 Number
Total	1

### 3 Intangible fixed assets

	Other £
<b>Cost</b>	
At 14 October 2018	-
Additions	220
At 31 October 2019	220
<b>Amortisation and impairment</b>	
At 14 October 2018	-
Amortisation charged for the period	37
At 31 October 2019	37
<b>Carrying amount</b>	
At 31 October 2019	183

Intangible Assets consist of Trademarks registered in the year.

### 4 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 14 October 2018	-	-	-
Additions	93,262	920	94,182
At 31 October 2019	93,262	920	94,182
<b>Depreciation and impairment</b>			
At 14 October 2018	-	-	-
Depreciation charged in the period	-	31	31
At 31 October 2019	-	31	31
<b>Carrying amount</b>			
At 31 October 2019	93,262	889	94,151

# CO2 EXTRACTION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2019

<b>4</b>	<b>Tangible fixed assets</b>	<b>(Continued)</b>
	Plant and Equipment has not been depreciated as it is still under construction.	
<b>5</b>	<b>Debtors</b>	<b>2019</b>
	<b>Amounts falling due within one year:</b>	<b>£</b>
	Prepayments and accrued income	5,645
		<u>5,645</u>
<b>6</b>	<b>Creditors: amounts falling due within one year</b>	<b>2019</b>
		<b>£</b>
	Other borrowings	99,873
	Trade creditors	4,643
	Taxation and social security	15,717
	Accruals and deferred income	96,119
		<u>216,352</u>
<b>7</b>	<b>Called up share capital</b>	<b>2019</b>
		<b>£</b>
	<b>Ordinary share capital</b>	
	<b>Issued and fully paid</b>	
	1 Ordinary Shares of £1 each	1
		<u>1</u>
<b>8</b>	<b>Profit and loss reserves</b>	<b>2019</b>
		<b>£</b>
	At the beginning of the period	-
	Loss for the period	(111,563)
		<u>(111,563)</u>
	At the end of the period	<u>(111,563)</u>



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.