

Company Registration No. 11622114 (England and Wales)



CO2 EXTRACTION LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020
PAGES FOR FILING WITH REGISTRAR

CO2 EXTRACTION LIMITED

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CO2 EXTRACTION LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	5		139		183
Tangible assets	6		935,318		94,151
			<u>935,457</u>		<u>94,334</u>
Current assets					
Debtors	7	6,449		5,645	
Cash at bank and in hand		104,504		4,811	
		<u>110,953</u>		<u>10,456</u>	
Creditors: amounts falling due within one year	8	(275,490)		(216,352)	
Net current liabilities			<u>(164,537)</u>		<u>(205,896)</u>
Total assets less current liabilities			<u>770,920</u>		<u>(111,562)</u>
Creditors: amounts falling due after more than one year	9	(50,000)		-	
Net assets/(liabilities)			<u><u>720,920</u></u>		<u><u>(111,562)</u></u>
Capital and reserves					
Called up share capital	10	1,000		1	
Share premium account	12	114,800		-	
Revaluation reserve	11	831,115		-	
Profit and loss reserves	13	(225,995)		(111,563)	
Total equity			<u><u>720,920</u></u>		<u><u>(111,562)</u></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 year ended 31 October 2020 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 year 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.

CO2 EXTRACTION LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2020

The financial statements were approved by the board of directors and authorised for issue on 30 July 2021 and are signed on its behalf by:

MA Flanagan
Director

Company Registration No. 11622114

CO2 EXTRACTION LIMITED

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

	Notes	Share capital £	Share premium account £	Revaluation reserve £	Profit and loss reserves £	Total £
Balance at 14 October 2018		-	-	-	-	-
Period ended 31 October 2019:						
Loss and total comprehensive income for the period		-	-	-	(111,563)	(111,563)
Issue of share capital	10	1	-	-	-	1
Balance at 31 October 2019		1	-	-	(111,563)	(111,562)
Year ended 31 October 2020:						
Loss for the year		-	-	-	(114,432)	(114,432)
Other comprehensive income:						
Revaluation of tangible fixed assets		-	-	831,115	-	831,115
Total comprehensive income for the year		-	-	831,115	(114,432)	716,683
Issue of share capital	10	999	114,800	-	-	115,799
Balance at 31 October 2020		1,000	114,800	831,115	(225,995)	720,920

CO2 EXTRACTION LIMITED

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

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 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

CO2 EXTRACTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

1 Accounting policies

(Continued)

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; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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.

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 machinery	Straight line over 10 years
Office equipment	Straight line over 5 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.

CO2 EXTRACTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

1 Accounting policies

(Continued)

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.

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.

CO2 EXTRACTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

1 Accounting policies

(Continued)

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.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Exceptional item

	2020	2019
	£	£
Income		
Government Grant	10,000	-
	<u> </u>	<u> </u>

This relates to a grant received from the Lancaster Council discretionary grant fund which aims to provide assistance and support to eligible local businesses affected by the pandemic. This is non refundable.

CO2 EXTRACTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

4 Employees

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

	2020 Number	2019 Number
Total	1	1
	<u>1</u>	<u>1</u>

5 Intangible fixed assets

	Other £
Cost	
At 1 November 2019 and 31 October 2020	220
	<u>220</u>
Amortisation and impairment	
At 1 November 2019	37
Amortisation charged for the year	44
	<u>81</u>
At 31 October 2020	81
	<u>81</u>
Carrying amount	
At 31 October 2020	139
	<u>139</u>
At 31 October 2019	183
	<u>183</u>

Intangible Assets consist of Trademarks registered in the year.

CO2 EXTRACTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

6 Tangible fixed assets

	Plant and machinery	Office equipment	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 November 2019	93,262	920	-	94,182
Additions	5,623	-	5,257	10,880
Revaluation	831,115	-	-	831,115
At 31 October 2020	930,000	920	5,257	936,177
Depreciation and impairment				
At 1 November 2019	-	31	-	31
Depreciation charged in the year	-	184	644	828
At 31 October 2020	-	215	644	859
Carrying amount				
At 31 October 2020	930,000	705	4,613	935,318
At 31 October 2019	93,262	889	-	94,151

Plant and Equipment has not been depreciated as it was still under construction during the year. A quotation was received from SciMed Ltd on 31 March 2021 valuing the plant and machinery at £930,000.

7 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Other debtors	6,449	-
Prepayments and accrued income	-	5,645
	6,449	5,645

Other debtors is made up of the following:

i.) £2,500.00 relates to a loan to Artisan Hotels Limited. The loan is unsecured, interest free and has no fixed date of repayment.

ii.) £3,949.32 of VAT recoverable at year end.

CO2 EXTRACTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

8 Creditors: amounts falling due within one year

	2020 £	2019 £
Other borrowings	260,504	99,873
Trade creditors	4,186	4,643
Taxation and social security	-	15,717
Accruals and deferred income	10,800	96,119
	<u>275,490</u>	<u>216,352</u>

i) Other borrowings refers to funds loaned to the company by Wilton UK Group Ltd. On 14 October 2018 the company received a loan from Wilton UK Group Ltd. The loan is in the amount of £150,000, is interest free and repayable on demand.

ii) Trade Creditors relates to supplier Invoices which were settled after year end.

iii) Accruals have been made for professional and accountancy fees rendered by Wilton.

9 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Other creditors	50,000	-
	<u>50,000</u>	<u>-</u>

This relates to the bounce back loan received from the government which enabled smaller businesses to access finance more quickly during the coronavirus outbreak. The government guarantees 100% of the loan and there won't be any fees or interest to pay for the first 12 months. After 12 months the interest rate will be 2.5% a year. Repayments will start in July 2021.

10 Called up share capital

	2020 Number	2019 Number	2020 £	2019 £
Ordinary share capital Issued and fully paid				
Ordinary Shares of 1p each	100,000	1	1,000	1
	<u>100,000</u>	<u>1</u>	<u>1,000</u>	<u>1</u>

During the period 899 additional ordinary shares of £1 each were allotted. In April 2020 these shares were sub-divided into 90,000 ordinary shares of £0.01 each. An additional 10,000 ordinary shares were issued with 5,000 to Patrick O'Sullivan and 5,000 to Susan Garwood.

11 Revaluation reserve

	2020 £	2019 £
At the beginning of the year	-	-
Revaluation surplus arising in the year	831,115	-
	<u>831,115</u>	<u>-</u>
At the end of the year	<u>831,115</u>	<u>-</u>

CO2 EXTRACTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

11 Revaluation reserve (Continued)

The plant and machinery was revalued during the year to a replacement value of £930,000. This is based on a quotation received from Scimed Ltd on 31 March 2021.

12 Share premium account

	2020 £	2019 £
At the beginning of the year	-	-
Issue of new shares	114,800	-
At the end of the year	114,800	-

During the year the following shares were issued:

5,000 Ordinary shares of 1p each for a consideration of £50,000 (Premium £49,950) - Patrick O'Sullivan
 5,000 Ordinary shares of 1p each for a consideration of £50,000 (Premium £49,950) - Susan Margaret Garwood
 100 Ordinary shares of £1 each for a consideration of £15,000 (Premium £14,900) - Wilton UK (Group) Limited

13 Profit and loss reserves

	2020 £	2019 £
At the beginning of the year	(111,563)	-
Loss for the year	(114,432)	(111,563)
At the end of the year	(225,995)	(111,563)

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.