

Company Number 11664424

GRIDSERVE WBC Limited

Unaudited Financial Statements - 31 December 2020



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Directors

Toddington Harper
Jeremy Cross

Registered office

Thorney Weir House
Thorney Mill Road
Iver
United Kingdom
SL0 9AQ

The Directors present their report, together with the financial statements, on the company for the year ended 31 December 2020.

The Directors' report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime under section 414B of the Companies Act 2006 and so does not include a strategic report.

Directors

The following persons were Directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Toddington Harper
Jeremy Cross

Financial results

The results for the financial year are set out on page 5.

Principal activities

During the financial year the principal continuing activity of the Company was that of a holding Company.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Exemption from audit

For the year ended 31 December 2020, the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts, as stated in the statement of Directors' responsibilities.

This report is made in accordance with a resolution of Directors.

On behalf of the Directors



Jeremy Cross
Director

27 September 2021

The Directors are responsible for preparing the Directors' report and the 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (as applied to small entities under Section 1A). 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 profit or loss of the Company for that year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (as applied to small entities under Section 1A) been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GRIDSERVE WBC Limited
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2020



	Note	2020 £	2019 £
Other income			
Gain on disposal of subsidiaries	4	938,608	2,592,453
Expenses			
Finance income/(costs)		264,834	(3,795,883)
Administrative expenses		<u>-</u>	<u>(12)</u>
Profit/(loss) before income tax expense		1,203,442	(1,203,442)
Income tax expense	6	<u>-</u>	<u>-</u>
Profit/(loss) after income tax expense for the year	12	1,203,442	(1,203,442)
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>1,203,442</u></u>	<u><u>(1,203,442)</u></u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

GRIDSERVE WBC Limited
Balance sheet
As at 31 December 2020



	Note	2020 £	2019 £
Fixed assets			
Investments	7	-	1,000
Total fixed assets		-	1,000
Current assets			
Trade and other receivables	8	1,598,198	20,019,076
Cash at bank and in hand	9	-	1,144,025
Total current assets		1,598,198	21,163,101
Current liabilities			
Creditors - amounts falling due within one year	10	1,598,197	22,367,542
Total current liabilities		1,598,197	22,367,542
Net current assets/(liabilities)		1	(1,204,441)
Total assets less current liabilities		1	(1,203,441)
Net assets/(liabilities)		1	(1,203,441)
Equity			
Called up share capital	11	1	1
Reserves	12	-	(1,203,442)
Total equity		1	(1,203,441)

GRIDSERVE WBC Limited's company number is 11664424.

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

For the year ended 31 December 2020 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. No members have required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities under the Companies Act 2006 with respect to accounting records and the preparation of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 27 September 2021.

Jeremy Cross
Director

27 September 2021

The above balance sheet should be read in conjunction with the accompanying notes

GRIDSERVE WBC Limited
Statement of changes in equity
For the year ended 31 December 2020



	Issued capital £	Retained profits £	Total equity £
Balance at 7 November 2018	-	-	-
Loss after income tax expense for the year	-	(1,203,442)	(1,203,442)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	(1,203,442)	(1,203,442)
<i>Transactions with owners, recorded directly in equity</i>			
Issue of shares	1	-	1
Balance at 31 December 2019	<u>1</u>	<u>(1,203,442)</u>	<u>(1,203,441)</u>
	Issued capital £	Retained profits £	Total equity £
Balance at 1 January 2020	1	(1,203,442)	(1,203,441)
Profit after income tax expense for the year	-	1,203,442	1,203,442
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	1,203,442	1,203,442
Balance at 31 December 2020	<u>1</u>	<u>-</u>	<u>1</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Note 1. General information

GRIDSERVE WBC Limited is a company limited by shares, incorporated and domiciled in the United Kingdom under the Companies Act 2006. Its company number is 11664424 and registered office is Thorney Weir House, Thorney Mill Lane, Iver, Buckinghamshire, SL0 9AQ.

The nature of the Company's operations and its principal activities are set out in the Directors' report.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of Compliance

The individual financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 Section 1A Small Entities, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with FRS 102. The financial statements are presented in £ sterling. The Company was incorporated in the period ended 31 December 2019 and therefore this is the second period for which the Company has prepared financial statements.

The FRC has carried out its first triennial review of the UK accounting standards. In December 2017, incremental Improvements and clarifications to FRS 102 were published, together with amendments to the other accounting standards with the changes being effective for the periods beginning on or after 1 January 2019. The main changes expand the definition of a basic financial instrument so that more Instruments can be measured at amortised cost, permit Investment property rented to a group entity to be measured based on cost (rather than fair value) and require fewer intangible assets to be separated from goodwill in a business combination. The changes also simplify the measurement of directors' loans to small entities, following the interim relief granted earlier this year. The directors believe that the above changes do not have a material impact on these financial statements.

Going concern

After making detailed enquiries, and in consideration of his assessment of the company's financial position, and having reviewed the forecast cash flows, the Directors' have concluded that they have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future and they have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern. The Directors' note the net liabilities position of the company at the period end and have received assurances from other group companies that they will continue to support the Company for the foreseeable future.

Since the start of 2020, there has been a developing outbreak of the COVID-19. To date, the company has not seen a material impact on its operations. As a result of COVID-19, we have observed macro-economic uncertainty with regards to consumption, economic growth, inflation and interest rates. Furthermore, recent global developments and uncertainty have caused volatility in the supply chain and workforce. The scale and duration of these developments remain uncertain but could impact the company if they persist for an extended period of time. Despite the Covid-19 pandemic, the Directors' have a reasonable expectation that the company has adequate resources that are sustainable for the foreseeable future and that it is appropriate to adopt a going concern basis of accounting in preparing the annual financial statements.

Exemptions for qualifying entities

The Company's ultimate parent undertaking, GRIDSERVE Holdings Limited includes the Company in its consolidated financial statements. The consolidated financial statements of GRIDSERVE Holdings Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from Thorney Weir House, Thorney Mill Lane, Iver, Buckinghamshire, SL0 9AQ. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

Note 2. Significant accounting policies (continued)

As the consolidated financial statements of GRIDSERVE Holdings Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Gain on disposal of subsidiaries

The Company recognises a gain (or loss) on disposal of subsidiaries when control of the subsidiary is lost. The gain or loss is calculated as the difference between the consideration received (including any contingent consideration at its fair value) and the carrying value of the investment.

Income tax

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Cash and cash equivalents

Cash at bank and in hand includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial instruments

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances 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.

Note 2. Significant accounting policies (continued)

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 profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss.

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.

Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares, 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.

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

Note 3. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements in applying the entity's accounting policies

The Directors' have assessed the application of the going concern basis in the preparation of the financial statements. Please see note 2 for further details.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one period 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.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an 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 to liability simultaneously.

Called up share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

Note 3. Critical accounting judgements and estimation uncertainty (continued)

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are addressed below.

Impairment of investments

The Company periodically reviews the cost of its investments for any evidence of impairment and makes appropriate provisions where required.

Recoverability of other debtors

Other debtors principally comprise deferred consideration for the sale of the Company's wholly owned subsidiary in the period (see note 8 for further details). The Directors are comfortable that all conditions precedent to the release of the funds will be met.

Substantial shareholding exemption ("SSE")

The SSE exemption has been applied to the gain on disposal of subsidiary undertakings in the period. The Directors have received appropriate tax opinion on this matter and believe that the exemption has been appropriately applied.

Recoverability of amounts owed from group undertakings

The Directors have assessed the recoverability of intercompany balances and having made enquiries, have no reason to believe that the amounts owed will not be repaid in full.

Note 4. Gain on disposal of subsidiaries

	2020 £	2019 £
Gain on disposal of subsidiaries	<u>938,608</u>	<u>2,592,453</u>

On 29 October 2020, the Company disposed of its 100% interest in a wholly owned subsidiary, Energy Store 4 Limited, for net consideration of £939,608. The cost of the investment in the wholly owned subsidiary at the time of disposal was £1,000, leading to a gain on disposal of the investment of £938,608.

On 19 December 2019, the Company disposed of its wholly owned subsidiary, Energy Store 6 Limited, for net consideration of £2,593,453. The cost of the investment in the wholly owned subsidiary at the time of disposal was £1,000, leading to a gain on disposal of the investment of £2,592,453.

Note 5. Staff costs

The Company does not have any employees. Director's emoluments are paid via another group Company. The amount attributable to this Company is nil. The value of their services for the Company during the period, if allocated to this Company, would be nil.

Note 6. Income tax expense

	2020 £	2019 £
<i>Income tax expense</i>		
Current tax	-	-
Deferred tax - origination and reversal of temporary differences	-	-
Aggregate income tax expense	<u>-</u>	<u>-</u>
<i>The total tax charge for the year can be reconciled to the accounting profit/(loss) as follows:</i>		
Profit/(loss) before income tax expense	1,203,442	(1,203,442)
Tax at the statutory tax rate of 19%	228,654	(228,654)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-taxable income	(178,336)	(492,566)
Group relief (not paid for)	(50,318)	721,220
Income tax expense	<u>-</u>	<u>-</u>

At the balance sheet date, The Company has unrecognised deferred tax assets relating to tax losses of £106,244 (2019: £106,244).

Note 7. Fixed assets - Investments

	2020 £	2019 £
Investments in subsidiaries	<u>-</u>	<u>1,000</u>
<i>Reconciliation</i>		
Reconciliation of the carrying values at the beginning and end of the current and previous financial year (2019: period) are set out below:		
Opening fair value	1,000	-
Additions	-	2,000
Disposals	(1,000)	(1,000)
Closing fair value	<u>-</u>	<u>1,000</u>

During the year, the Company disposed of its wholly owned subsidiary, Energy Store 4 Ltd. Prior to the disposal, the investment was held on the balance sheet at a value of £1,000. Further details can be found in note 4.

Note 8. Current assets - Trade and other receivables

	2020 £	2019 £
Deferred consideration receivable	1,598,197	3,642,608
Prepayments and accrued income	-	852,138
	<u>1,598,197</u>	<u>4,494,746</u>
Amounts owed from Group undertakings	1	15,524,330
	<u>1,598,198</u>	<u>20,019,076</u>

The deferred consideration of £1,598,197 relates to the Company's disposal of wholly-owned subsidiaries in the prior and current periods. £423,256 (2019: £751,686) of this balance is receivable in more than one year.

Note 9. Current assets - cash at bank and in hand

	2020 £	2019 £
Cash at bank	-	1,144,025

Note 10. Current liabilities - creditors - amounts falling due within one year

	2020 £	2019 £
Amounts owing to Group Companies	1,598,197	4,794,983
Bank loans due in under 1 year	-	17,572,559
	<u>1,598,197</u>	<u>22,367,542</u>

The amounts owing to Group undertakings are unsecured and are repayable on demand.

The bank loan was fully repaid in October 2020.

Note 11. Equity - called up share capital

	2020 Shares	2019 Shares	2020 £	2019 £
Ordinary shares - fully paid	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

Called up share capital

Represents the nominal value of shares that have been issued.

Note 12. Equity - Reserves

	2020	2019
	£	£
Accumulated losses at the beginning of the financial year	(1,203,442)	-
Profit/(loss) after income tax expense for the year	<u>1,203,442</u>	<u>(1,203,442)</u>
Accumulated losses at the end of the financial year	<u>-</u>	<u>(1,203,442)</u>

Profit and loss account

Includes all current and prior period retained profits and losses.

Note 13. Related party transactions

The Company is exempt from disclosing related party transactions with other members of the GRIDSERVE Group.

Note 14. Events after the reporting period

No matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Note 15. Ultimate parent company and controlling party

The immediate parent company is GRIDSERVE UK Projects Limited, a Company registered in England and Wales. The ultimate parent Company is GRIDSERVE Holdings Limited, a Company registered in England and Wales.

The largest group of undertakings for which the group accounts are drawn up; and the only group to which the Company belongs for which consolidated financial statements are prepared is GRIDSERVE Holdings Limited, a Company registered in England and Wales. Copies of the consolidated financial statements of GRIDSERVE Holdings Limited can be obtained from Thorney Weir House, Thorney Mill Lane, Iwer, Buckinghamshire, SL0 9AQ.