

REGISTRAR COPY

3TI ENERGY HUBS LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2020



BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £
Fixed assets		
Tangible assets	4	752
		<u>752</u>
Current assets		
Debtors: amounts falling due within one year	5	51,281
Cash at bank and in hand	6	89,550
		<u>140,831</u>
Creditors: amounts falling due within one year	7	(357,677)
Net current (liabilities)/assets		<u>(216,846)</u>
Total assets less current liabilities		<u>(216,094)</u>
Creditors: amounts falling due after more than one year	8	(40,000)
Net (liabilities)/assets		<u><u>(256,094)</u></u>
Capital and reserves		
Called up share capital	9	1,120
Share premium account		209,160
Profit and loss account		(466,374)
Shareholders' funds		<u><u>(256,094)</u></u>

3TI ENERGY HUBS LTD
REGISTERED NUMBER: 11868514

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

T Evans
Director



Date: 21st February 2021

The notes on pages 3 to 7 form part of these financial statements.

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

1. General information

3Ti Energy Hubs Ltd is a private company limited by shares, domiciled and registered in the United Kingdom, registered number 11868514.

The company was incorporated on 8 March 2019.

The registered office is Riverbridge House, Guildford Road, Leatherhead, Surrey, KT22 9AD.

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 following principal accounting policies have been applied:

2.2 Going concern

The directors have reviewed the financial position of the Company and have agreed to provide any additional support required in order for the Company to meet its financial obligations as they fall due for a period of at least twelve months after the approval of these financial statements.

Based on the above the financial statements have been prepared on a going concern basis.

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

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	25% straight-line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.7 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.

2.8 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.

2.9 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.

2.10 Financial instruments

The Company 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.

3. Employees

The average monthly number of employees, including directors, during the period was 4.

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

4. Tangible fixed assets

	Computer equipment £
Cost or valuation	
Additions	859
At 31 March 2020	<u>859</u>
Depreciation	
Charge for the period on owned assets	107
At 31 March 2020	<u>107</u>
Net book value	
At 31 March 2020	<u><u>752</u></u>

5. Debtors

	2020 £
Trade debtors	16,099
Other debtors	1,100
Called up share capital not paid	900
VAT repayable	33,182
	<u>51,281</u>

6. Cash and cash equivalents

	2020 £
Cash at bank and in hand	<u><u>89,550</u></u>

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

7. Creditors: Amounts falling due within one year

	2020 £
Trade creditors	216,616
Other creditors	97,177
Accruals and deferred income	43,884
	<u>357,677</u>

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

	2020 £
Other creditors	40,000
	<u>40,000</u>

9. Share capital

	2020 £
Allotted, called up and fully paid	
1,120 Ordinary shares of £1.00 each	1,120
	<u>1,120</u>

All the ordinary shares shall rank pari passu in all aspects.

All shares carry equal voting rights and rights to distributions.

10. Transactions with directors

During the period advances of £1,000 and repayments of £nil were made to a director leaving a balance of £1,000 due from the director at the period end. The loan is interest free and there are no fixed terms of repayment.