

**Company Registration No. 12514062 (England and Wales)**

**EnergyNetiQ Limited**

**Report and Financial Statements  
For the Year Ended 31 December 2021**



## **EnergyNetiQ Limited**

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## **EnergyNetiQ Limited**

### **Company Information**

<b>Directors:</b>	Christopher Key Barry Malizia FCA Professor Andrew Atkins PhD, MSc, MEng, MIET, FIMechE Robert Wright
<b>Company Secretary:</b>	Rupert Fraser FCA
<b>Registered number:</b>	12514062
<b>Registered office:</b>	Post Office Vaults 4 Market Place Wantage Oxfordshire OX12 8AT
<b>Legal advisers:</b>	Cameron McKenna Nabarro Olswang LLP Cannon Place 78 Cannon Street London EC4N 6AF
<b>Patent attorneys:</b>	Mathys & Squire LLP The Shard 32 London Bridge Street London SE1 9SG

## **EnergyNetiQ Limited**

### **Directors' Report for the Year Ended 31 December 2021**

The directors present their report and the financial statements for the year ended 31 December 2021.

#### **Principal activity**

The Company's principal activity is the development of technologies to establish new forms of green heat and power generation.

#### **Results and dividends**

The profit for the year after tax amounted to £206,051. The directors do not recommend the payment of a dividend for the year ended 31 December 2021.

#### **Business and strategic review**

Since demonstrating a zero-carbon energy cell in December 2020 creating a net positive output of energy, the Company has continued to improve its efficiency and output.

The technology process creates no emissions and is produced with standard engineering. Cost per KWh of output is forecast to be significantly cheaper than current gas-based power systems.

The Company filed a patent covering the technology and a roadmap of planned engineering and design improvements continues to improve the output.

#### **Directors**

The directors who served during the period were:

Christopher Key  
Barry Malizia  
Professor Andrew Atkins  
Robert Wright

## **EnergyNetiQ Limited**

### **Directors' Report (continued)**

#### **Directors' responsibility statement**

The directors are responsible for preparing the directors' report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 of the profit and loss of the Company for that period.

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 applicable UK Accounting Standards have 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 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Employee involvement**

The directors have established a policy of providing information to employees about the progress of the Company through 'Teams' meetings and emails.

#### **Disabled and ethnic employees**

The Company is very much in its infancy and did not employ any disabled or handicapped persons during the period. However, the directors have established a policy to give disabled and ethnic persons an equal opportunity to apply for positions which they can perform.

## **EnergyNetiQ Limited**

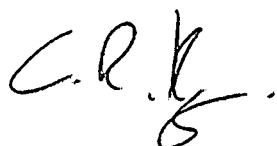
### **Directors' Report (continued)**

#### **Post balance sheet events**

The directors continue to monitor the effects of the COVID-19 pandemic on the Company's business model and, in particular on its financial condition and its ability to continue its research and development programme. The impact of COVID-19 has been assessed as a non-adjusting post balance sheet event.

The directors are mindful that the Company needs to raise additional working capital to maintain its research and development programme, and whilst they are in discussions with a number of potential investors the Company is reliant on support from its employees and general creditors. The directors are of the opinion that the Company's patented technology has a value in excess of cost.

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

A handwritten signature in black ink, appearing to read 'C. Key', with a stylized flourish at the end.

C. Key

Chairman

Date: 18<sup>th</sup> August 2022

**EnergyNetiQ Limited****Profit and Loss Account for the Year Ended 31 December 2021**

	<b>Notes</b>	<b>£ 2021</b>	<b>£ 2020</b>
Turnover		144,303	0
Administration expenses		<u>(127,145)</u>	<u>(265,022)</u>
<b>Profit/(Loss) before tax</b>		17,158	(265,022)
Tax	4	<u>188,893</u>	<u>0</u>
<b>Profit/(Loss) for the financial period</b>		206,051	(265,022)
Balance brought forward		<u>(265,022)</u>	<u>0</u>
<b>Balance carried forward</b>		<u><b>(58,971)</b></u>	<u><b>(265,022)</b></u>

The notes on pages 9 to 12 form part of these financial statements

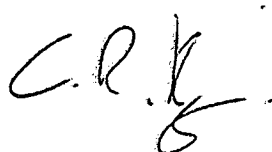
# EnergyNetiQ Limited

## Balance Sheet as at 31 December 2021

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible Assets	5	11,833	25,650
Intangible Assets	6	1,412,770	1,143,809
		<u>1,424,603</u>	<u>1,169,459</u>
<b>CURRENT ASSETS</b>			
Debtors	7	199,170	10,252
Cash		4,430	1,458
		<u>203,600</u>	<u>11,710</u>
<b>Current Liabilities falling due within 1 year</b>			
Creditors	8	(395,669)	(652,520)
<b>Net current liabilities</b>		<u>(192,069)</u>	<u>(640,810)</u>
<b>Liabilities falling due after 1 year</b>	9	<u>(455,833)</u>	<u>0</u>
<b>NET ASSETS</b>		<u><b>776,701</b></u>	<u><b>528,649</b></u>
Share Capital	10	11,028	10,986
Share Premium Account	11	824,644	782,685
Profit & Loss Account	12	(58,971)	(265,022)
<b>SHAREHOLDERS' FUNDS</b>		<u><b>776,701</b></u>	<u><b>528,649</b></u>

- For the year ending 31 December 2021 the Company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the Company to obtain an audit 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 accounts.
- The accounts have been prepared in accordance with the micro-entity provisions and delivered in accordance with the provisions applicable to companies subject to the small company regime.

Approved by the Board on 18<sup>th</sup> August 2022 and signed on their behalf by:



Christopher Key – Chairman

## **EnergyNetiQ Limited**

### **Notes to the Financial Statements For the year ended 31 December 2021**

#### **1. General information**

EnergyNetiQ Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activity is set out in the Directors' Report.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention.

##### **2.2 Going concern**

The financial statements have been prepared on a going concern basis. The directors are mindful of the need for additional investment and are in discussion with a number of interested parties. In the meantime, the Company is reliant on the support of creditors and employees. Since the year end the development of the core technology has continued and, in the directors' opinion, the value of the intellectual property as shown on the balance sheet is worth in excess of book value.

##### **2.3 Tangible fixed assets**

Tangible fixed assets 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.

The principal annual rates of depreciation are as follows:

Fixtures and fittings	-	20% straight line
Plant and equipment	-	20% straight line
Office equipment	-	20% straight line

##### **2.4 Intangible fixed assets**

Intangible fixed assets represent the Company's intellectual property and are stated at historical cost less any accumulated impairment losses. Historical cost includes expenditure directly attributable in developing the asset.

## EnergyNetiQ Limited

### Notes to the financial statements For the year ended 31 December 2021

#### 2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

#### 2.6 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.

#### 2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs.

### 3. Employees

The average monthly number of employees, including the directors, during the period was 9.

### 4. Taxation

There was no liability to corporation tax for the year.

	2021 £	2020 £
R&D corporation tax credit for 2020	138,893	0
R&D corporation tax credit for 2021 (estimated)	50,000	0
	<b>188,893</b>	<b>0</b>

### 5. Tangible fixed assets

	Fixtures & Fittings	Plant & Machinery	Office Equipment	Total
Cost or valuation	£	£	£	£
Brought forward	12,298	16,845	2,917	32,060
Disposals	-	(11,620)	-	(11,620)
<b>As at 31 December 2021</b>	<b>12,298</b>	<b>5,225</b>	<b>2,917</b>	<b>20,440</b>
<b>Depreciation</b>				
Brought forward	2,459	3,368	583	6,410
Charge for the year adjusted for sales	2,459	(845)	583	2,197
	4,918	2,523	1,166	8,607
<b>Net book value</b>	<b>7,380</b>	<b>2,702</b>	<b>1,751</b>	<b>11,833</b>

## EnergyNetiQ Limited

### Notes to the financial statements For the period ended 31 December 2021

#### 6. Intangible fixed assets

<b>Intellectual Property</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Cost brought forward	1,143,809	0
Additions	268,961	1,143,809
<b>Cost at 31 December 2021</b>	<b>1,412,770</b>	<b>1,143,809</b>

#### 7. Debtors

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Prepayments	10,277	10,252
Corporation tax repayment	188,893	0
	<b>199,170</b>	<b>10,252</b>

#### 8. Creditors – payable within 1 year

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade Creditors	45,730	259,471
Directors' loan accounts	0	4,360
VAT, PAYE and social security	205,331	276,596
Other creditors	14,134	32,632
Accruals	22,524	4,911
Loans	107,950	74,550
	<b>395,669</b>	<b>652,520</b>

#### 9. Liabilities falling after 1 year

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Unpaid Salaries (see note 12)	170,163	0
VAT	106,945	0
Loans	132,800	0
Other Creditors	45,925	0
	<b>455,833</b>	<b>0</b>

## EnergyNetiQ Limited

### Notes to the financial statements For the period ended 31 December 2021

#### 10. Share Capital

##### Allotted, called up and fully paid

	2021 £	2020 £
600,000 'A' ordinary shares of £0.001 each	600	600
10,428,415 ordinary shares of £0.001 each	10,428	10,386
	<u>11,028</u>	<u>10,986</u>

	2021 £	2020 £
<b>Allotted, unpaid</b>		
2,000,000 'B' shares of £0.001 each held for employees and key people.		
557,000 'B' shares have been allocated as at 31 December 2021 and 1,443,000 'B' shares are held in treasury for future allocation. Until 'B' shares are paid up they are non-voting. once fully paid and certain milestones have been achieved the shares convert to ordinary shares.	<u>Nil</u>	<u>Nil</u>

#### 11. Unpaid Salaries

Employees have agreed that unpaid salaries totalling £170,163 will remain unpaid until the Company has received additional funding and the Company's technology has reached agreed milestones.

#### 12. Contingent Liability

Unaccrued salaries due to employees totalling £483,000 will remain unpaid until the Company has received additional funding and the Company's technology has reached agreed milestones.