COMPANY REGISTRATION NUMBER: 12577887

BeZero Carbon Ltd

Filleted Financial Statements

31 March 2023

BeZero Carbon Ltd

Financial Statements

Year ended 31 March 2023

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BeZero Carbon Ltd

Statement of Financial Position

31 March 2023

	Note	2023	2022
		£	£
Fixed assets			
Intangible assets	5	38,686	–
Tangible assets	6	160,952	63,152
		199,638	63,152
Current assets			
Debtors	7	1,283,620	234,384
Cash at bank and in hand		48,300,112	15,951,231
		49,583,732	16,185,615
Creditors: amounts falling due within one year	8	1,685,238	305,870
Net current assets		47,898,494	15,879,745
Total assets less current liabilities		48,098,132	15,942,897
Creditors: amounts falling due after more than one year	9	77,492	72,786
Net assets		48,020,640	15,870,111
Capital and reserves			
Called up share capital		9	5
Share premium account		60,395,295	17,942,738
Profit and loss account		(12,374,664)	(2,072,632)
Shareholders funds		48,020,640	15,870,111

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

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.

These financial statements were approved by the board of directors and authorised for issue on 8 August 2023 , and are signed on behalf of the board by:

Mr S A Cross	Mr H T Ricketts
Director	Director

Company registration number: 12577887

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Discovery House, 28-42 Banner Street, London, EC1Y 8QE, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses. Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 90 (2022: 28).

5. Intangible assets

	Patents, trademarks and licences £
Cost	
Additions	56,136
At 31 March 2023	56,136
Amortisation	
Charge for the year	17,450
At 31 March 2023	17,450
Carrying amount	
At 31 March 2023	38,686
At 31 March 2022	–

6. Tangible assets

	Equipment
	£
Cost	
At 1 April 2022	73,501
Additions	154,998
At 31 March 2023	228,499
Depreciation	
At 1 April 2022	10,349
Charge for the year	57,198
At 31 March 2023	67,547
Carrying amount	
At 31 March 2023	160,952
At 31 March 2022	63,152

7. Debtors

	2023	2022
	£	£
Trade debtors	852,152	128,712
Other debtors	431,468	105,672
	1,283,620	234,384

8. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	170,751	151,100
Social security and other taxes	307,450	120,147
Other creditors	1,207,037	34,623
	1,685,238	305,870

9. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Other creditors	77,492	72,786

10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Not later than 1 year	777,317	450,290
Later than 1 year and not later than 5 years	686,115	86,000
	1,463,432	536,290

11. Summary audit opinion

The auditor's report dated 9 August 2023 was unqualified , however, the auditor drew attention to the following by way of emphasis.

The prior year financial statements were not audited.

The senior statutory auditor was Andrew Collyer MSc ACA , for and on behalf of Burgess Hodgson LLP .

12. Related party transactions

No transactions requiring reporting occurred during the financial year.