
THINK ENERGY GROUP LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 30 JUNE 2023

THINK ENERGY GROUP LIMITED

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THINK ENERGY GROUP LIMITED

COMPANY INFORMATION

Directors N Richardson (appointed 11 November 2022)
P Willis (appointed 9 December 2022)
P Clarkson (appointed 9 December 2022)
G Batra (appointed 9 December 2022)

Registered number 14478762

Registered office Waldron House Drury Lane
Chadderton
Oldham
OL9 8EU

Independent auditors Alexander Knight and Co Limited
Chartered Accountants and Statutory Auditor
Westgate House
44 Hale Road
Hale
Altrincham
Cheshire
WA14 2EX

THINK ENERGY GROUP LIMITED
REGISTERED NUMBER: 14478762

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	2023 £
Fixed assets		
Investments	5	6,305,406
		<u>6,305,406</u>
Current assets		
Debtors: amounts falling due within one year	6	3,892,892
		<u>3,892,892</u>
Creditors: amounts falling due within one year	7	(61,036)
		<u>3,831,856</u>
Net current assets		<u>3,831,856</u>
Total assets less current liabilities		<u>10,137,262</u>
Creditors: amounts falling due after more than one year	8	(9,086,713)
		<u>1,050,549</u>
Net assets		<u><u>1,050,549</u></u>
Capital and reserves		
Called up share capital		11,330
Share premium account		1,336,375
Profit and loss account		(297,156)
		<u>1,050,549</u>

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 comprehensive income 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 on 14 December 2023.

P Clarkson
Director

The notes on pages 4 to 10 form part of these financial statements.

THINK ENERGY GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2023

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
Comprehensive income for the period				
Loss for the period	-	-	(297,156)	(297,156)
Total comprehensive income for the period	-	-	(297,156)	(297,156)
Contributions by and distributions to owners				
Shares issued during the period	11,330	1,336,375	-	1,347,705
Total transactions with owners	11,330	1,336,375	-	1,347,705
At 30 June 2023	<u>11,330</u>	<u>1,336,375</u>	<u>(297,156)</u>	<u>1,050,549</u>

The notes on pages 4 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023

1. General information

The company is a private company limited by shares, registered in England and Wales, registration number 14478762. The address of the registered office is Waldron House Drury Lane, Chadderton, Oldham, England, OL9 8EU.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

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

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 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.

2.9 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 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.11 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Statement of Financial Position 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 trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.11 Financial instruments (continued)

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 the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

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

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.12 Share capital

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

3. Auditors' remuneration

During the period, the Company obtained the following services from the Company's auditors:

	2023 £
Fees payable to the Company's auditors for the audit of the Company's financial statements	<u>3,750</u>

4. Employees

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

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
Additions	6,305,406
At 30 June 2023	<u>6,305,406</u>

THINK ENERGY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023

6. Debtors

	2023 £
Amounts owed by group undertakings	3,662,999
Other debtors	107,600
Deferred taxation	122,293
	<u>3,892,892</u>

7. Creditors: Amounts falling due within one year

	2023 £
Trade creditors	46,281
Other taxation and social security	9,396
Accruals and deferred income	5,359
	<u>61,036</u>

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

	2023 £
Other loans	9,086,713
	<u>9,086,713</u>

Other loans of £6,565,245 are secured by a fixed and floating charge over the assets of the group.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023

9. Share capital

	2023 £
Allotted, called up and fully paid	
542,409 A Ordinary shares of £0.01 each	5,424
381,818 B Ordinary shares of £0.01 each	3,818
119,318 C Ordinary shares of £0.01 each	1,193
6,455 D Ordinary shares of £0.01 each	65
83,035 E Ordinary shares of £0.01 each	830
	<hr/>
	11,330

The A Ordinary shares were issued for a premium of £0.17 per share for total consideration of £98,824.

The B Ordinary shares were issued for a premium of £2.48 per share for total consideration of £950,000.

The C Ordinary shares were issued for a premium of £2.48 per share for total consideration of £296,875.

The D Ordinary shares were issued for a premium of £0.17 per share for total consideration of £1,176.

The E Ordinary shares were issued at par

10. Auditors' information

The auditors' report on the financial statements for the period ended 30 June 2023 was unqualified.

The audit report was signed on 15 December 2023 by Murray Patt FCA (Senior Statutory Auditor) on behalf of Alexander Knight and Co Limited.

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.