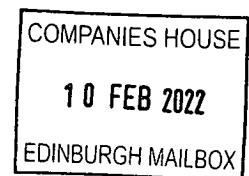
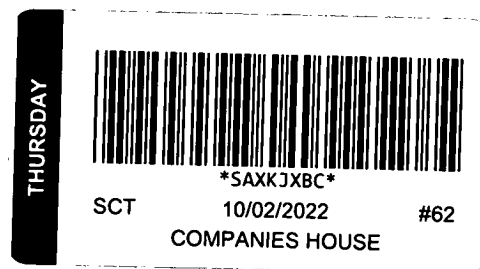


**ENERGISED ENVIRONMENTS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**  
**PAGES FOR FILING WITH REGISTRAR**



# ENERGISED ENVIRONMENTS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr J I Clark Mr A Bright Mr A D Nickols Mr N A Curry Mr G Brown
<b>Company number</b>	SC450178
<b>Registered office</b>	4th Floor Centrum House 108-114 Dundas Street Edinburgh EH3 5DQ
<b>Auditor</b>	Johnston Carmichael LLP 7-11 Melville Street Edinburgh EH3 7PE

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# ENERGISED ENVIRONMENTS LIMITED

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# ENERGISED ENVIRONMENTS LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2021

		2021		2020	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	4		79,851		69,883
Tangible assets	5		133,145		146,709
Investments	6		74,623		74,623
			<u>287,619</u>		<u>291,215</u>
<b>Current assets</b>					
Debtors	9	2,352,873		1,558,023	
Cash at bank and in hand		185,237		76,900	
		<u>2,538,110</u>		<u>1,634,923</u>	
<b>Creditors: amounts falling due within one year</b>	10	(1,744,853)		(1,026,680)	
<b>Net current assets</b>			<u>793,257</u>		<u>608,243</u>
<b>Total assets less current liabilities</b>			<u>1,080,876</u>		<u>899,458</u>
<b>Creditors: amounts falling due after more than one year</b>	11		(261,530)		(91,507)
<b>Provisions for liabilities</b>			<u>(24,613)</u>		<u>(17,193)</u>
<b>Net assets</b>			<u><u>794,733</u></u>		<u><u>790,758</u></u>
<b>Capital and reserves</b>					
Called up share capital	14		462,989		462,989
Share premium account	15		315,269		315,269
Profit and loss reserves	15		16,475		12,500
<b>Total equity</b>			<u><u>794,733</u></u>		<u><u>790,758</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

# ENERGISED ENVIRONMENTS LIMITED

## BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2021

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The financial statements were approved by the board of directors and authorised for issue on 10th February 2022 and are signed on its behalf by:



.....  
Mr J I Clark  
Director

Company Registration No. SC450178

# ENERGISED ENVIRONMENTS LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2021

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
<b>Balance at 1 July 2019</b>		484,009	216,322	(248,466)	451,865
<b>Year ended 30 June 2020:</b>					
Profit and total comprehensive expense for the year		-	-	337,161	337,161
Issue of share capital	14	47,140	98,947	-	146,087
Redemption of shares	14	(36,301)	-	(76,195)	(112,496)
Cancellation of shares		(31,859)	-	-	(31,859)
<b>Balance at 30 June 2020</b>		462,989	315,269	12,500	790,758
<b>Year ended 30 June 2021:</b>					
Profit and total comprehensive income for the year		-	-	3,975	3,975
<b>Balance at 30 June 2021</b>		462,989	315,269	16,475	794,733

# ENERGISED ENVIRONMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2021**

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### **1 Accounting policies**

#### **Company information**

Energised Environments Limited is a private company limited by shares incorporated in Scotland. The registered office is 4th Floor, Centrum House, 108-114 Dundas Street, Edinburgh, EH3 5DQ.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

The directors have considered the implications of the ongoing COVID-19 pandemic and are satisfied that this does not impact the company's ability to continue to operate as a going concern and meet liabilities as these fall due.

#### **1.3 Turnover**

Turnover represents income stated net of value added tax. Turnover is recognised at the fair value of the consideration received or receivable for the sale of consultancy services in the ordinary course of business. Turnover is recognised as contract activity progresses, so that for incomplete contracts it reflects the partial performance of contractual obligations.

#### **1.4 Amounts recoverable on contracts**

Amounts recoverable on contracts represent the value of work completed but unbilled. Amounts recoverable on contracts are valued as a percentage of the project work completed to year-end which is yet to be invoiced.

#### **1.5 Intangible fixed assets**

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	25% straight line
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# ENERGISED ENVIRONMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 1 Accounting policies

(Continued)

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% straight line
Computer equipment	25%-33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.7 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.8 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand.

#### 1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

##### **Classification of 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 deducting all of its liabilities.



# ENERGISED ENVIRONMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2021

---

#### 1 Accounting policies

(Continued)

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, and loans that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

##### **1.11 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### **1.12 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

##### **1.13 Employee benefits**

Employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# ENERGISED ENVIRONMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2021

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#### 1 Accounting policies

(Continued)

##### 1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### 1.15 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

##### 1.16 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

##### 1.17 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants are recognised in accordance with the performance model. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Grants received through the government furlough scheme are recognised in other operating income in the Statement of Comprehensive Income in the same period as the payroll costs.

# ENERGISED ENVIRONMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

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### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

#### *Bad debt provision*

Calculations of any bad debt provision requires judgements to be made around the recoverability of debts based on their ageing profile, and the historic payment profile.

#### *Revenue recognition*

Revenue is recognised as stated in the turnover policy at note 1.3. Judgement and estimation are required in determining the stage of completion of projects and therefore the revenue required to be recognised.

#### *Share option valuation*

The annual charge in respect of share based payments are recognised in the Statement of Comprehensive Income within administrative expenses. When determining the charge, the directors have made critical accounting judgements on key assumptions including: the vesting period, the number of options likely to vest and volatility of the share price in determining the fair value of the options granted.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	60	44

# ENERGISED ENVIRONMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 4 Intangible fixed assets

	<b>Software £</b>
<b>Cost</b>	
At 1 July 2020	92,840
Additions	35,642
	<hr/>
At 30 June 2021	128,482
	<hr/>
<b>Amortisation</b>	
At 1 July 2020	22,957
Amortisation charged for the year	25,674
	<hr/>
At 30 June 2021	48,631
	<hr/>
<b>Carrying amount</b>	
At 30 June 2021	79,851
	<hr/>
At 30 June 2020	69,883
	<hr/>

### 5 Tangible fixed assets

	<b>Plant and machinery etc £</b>
<b>Cost</b>	
At 1 July 2020	225,053
Additions	35,297
	<hr/>
At 30 June 2021	260,350
	<hr/>
<b>Depreciation</b>	
At 1 July 2020	78,344
Depreciation charged in the year	48,861
	<hr/>
At 30 June 2021	127,205
	<hr/>
<b>Carrying amount</b>	
At 30 June 2021	133,145
	<hr/>
At 30 June 2020	146,709
	<hr/>

# ENERGISED ENVIRONMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 6 Fixed asset investments

	2021 £	2020 £
Investments	74,623	74,623

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost</b>	
At 1 July 2020 & 30 June 2021	74,623
<b>Carrying amount</b>	
At 1 July 2020 & 30 June 2021	74,623

### 7 Subsidiaries

Details of the company's subsidiaries at 30 June 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
ITPE Ltd	England and Wales	Consultancy services on energy related projects.	Ordinary	100.00	-
Xero Energy Limited	Scotland	Consultancy services on energy related projects	Ordinary	-	100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
ITPE Ltd	(26,682)	975,914
Xero Energy Limited	265,004	602,985

### 8 Associates

Details of the company's associates at 30 June 2021 are as follows:

# ENERGISED ENVIRONMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 8 Associates

(Continued)

Name of undertaking	Registered office	Class of shares held	% Held Direct Indirect
IT Power Pvt. Ltd	India	Ordinary	- 21.29
ITP Thermal Pty Limited	Australia	Ordinary	- 20.00
ITP Renewables Holdings Pty Ltd	Australia	Ordinary	- 5.00

### 9 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	928,362	599,719
Amounts owed by group undertakings	646,930	671,001
Other debtors	777,581	287,303
	<u>2,352,873</u>	<u>1,558,023</u>

Included in amounts owed by group undertakings is £646,930 (2020: £635,072) that is unsecured and bears interest at 2%.

### 10 Creditors: amounts falling due within one year

	2021 £	2020 £
Other loans	112,500	235,193
Trade creditors	514,734	220,725
Amounts due to group undertakings	314,806	81,166
Other taxation and social security	328,340	230,865
Other creditors	474,473	258,731
	<u>1,744,853</u>	<u>1,026,680</u>

A loan of £262,500 was repayable at monthly intervals over four years, bearing interest of 9% per annum. The directors provided a personal guarantee over the loan. Amounts outstanding on this loan total £Nil (2020: £74,697).

Included within other creditors is withholding tax of £Nil (2020: £1,753) due on interest of 3.5% on a previous director's loan repaid during the prior year.

A loan of £632,881 was repayable over a term of three years, bearing interest of 12% per annum. The loan was secured by a fixed and floating charge over the assets of the company. Amounts outstanding on this loan total £Nil (2020: £160,496).

A government-backed Coronavirus Business Interruption Loan of £300,000 is repayable over a term of 2.5 years, bearing a floating rate of interest that will never be less than 3% margin per annum. The loan was secured by a floating charge over the assets of the company. Amounts outstanding on this loan total £300,000 (2020: £Nil).

# ENERGISED ENVIRONMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 11 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other loans	187,500	-
Other creditors	74,030	91,507
	<u>261,530</u>	<u>91,507</u>

### 12 Provisions for liabilities

	2021 £	2020 £
Deferred tax liabilities	24,613	17,193
	<u>24,613</u>	<u>17,193</u>

### 13 Share-based payment transaction

	Number of share options		Weighted average exercise price	
	2021 Number	2020 Number	2021 £	2020 £
Outstanding at 1 July 2020	4,300,000	4,600,000	0.01	0.01
Granted	15,750,000	4,400,000	0.04	0.01
Cancelled	-	(4,150,000)	-	0.01
Expired	(325,000)	(550,000)	0.01	0.01
Outstanding at 30 June 2021	<u>19,725,000</u>	<u>4,300,000</u>	<u>0.02</u>	<u>0.01</u>
Exercisable at 30 June 2021	<u>19,725,000</u>	<u>4,300,000</u>	<u>0.02</u>	<u>0.01</u>

No charge has been recognised in respect of share options on the grounds of materiality.

### 14 Called up share capital

	2021 £	2020 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
46,298,924 (2020:46,298,924) Ordinary shares of £0.01 each	<u>462,989</u>	<u>462,989</u>

# **ENERGISED ENVIRONMENTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 30 JUNE 2021***

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### **15 Reserves**

Profit and loss reserves records retained earnings and accumulated losses.

Share premium reserve records the amount above the nominal value received for shares sold, less transaction costs.



# ENERGISED ENVIRONMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 16 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Grant Roger.

The auditor was Johnston Carmichael LLP.

### 17 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2021 £	2020 £
Within one year	64,300	47,925
Between two and five years	161,875	217,375
	<u>226,175</u>	<u>265,300</u>

### 18 Related Party Transactions

At the year end, the company owed £Nil (2020: £1,753) in relation to withholding tax on a prior loan, to a director of the company.

During the year, purchases of £22,914 (2020: £17,925) were made to a company with a common director. At the year end a balance of £2,500 (2020: £1,667) was owed.

During the year, purchases of £3,000 (2020: £3,000) were made to a company with a common director. At the year end a balance of £Nil (2020: £Nil) was owed.

During the year, expenses of £254 (2020: £2,872) were paid to a director. At the year end a balance of £Nil (2020: £Nil) was owed.

During the year, expenses of £591 (2020: £4,341) were paid to a director. At the year end a balance of £Nil (2020: £Nil) was owed.

During the year, Sales of £27,580 (2020: £Nil) were made to a company with a common director. At the year end a balance of £6,990 (2020: £Nil) was owed.

The company has taken advantage of the exemption available in FRS 102 from the requirement to disclose related party transactions with wholly owned subsidiaries.

### 19 Controlling Party

In the opinion of the directors, there is no ultimate controlling party.