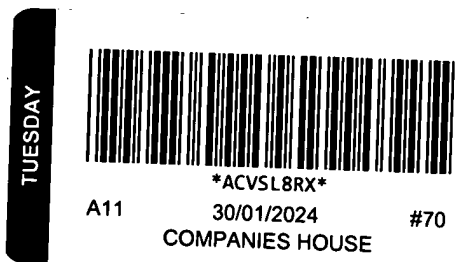


ENERGISED ENVIRONMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023
PAGES FOR FILING WITH REGISTRAR



ENERGISED ENVIRONMENTS LIMITED

CONTENTS

	Page
Balance sheet	1
Statement of changes in equity	2
Notes to the financial statements	3 - 12

ENERGISED ENVIRONMENTS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2023

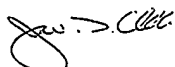
		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	4		26,090		45,920
Tangible assets	5		65,130		92,218
Investments	6		74,623		74,623
			<u>165,843</u>		<u>212,761</u>
Current assets					
Debtors	9	3,286,930		2,878,055	
Cash at bank and in hand		349,186		-	
		<u>3,636,116</u>		<u>2,878,055</u>	
Creditors: amounts falling due within one year	10	(2,042,365)		(1,955,999)	
Net current assets			<u>1,593,751</u>		<u>922,056</u>
Total assets less current liabilities			<u>1,759,594</u>		<u>1,134,817</u>
Creditors: amounts falling due after more than one year	11		(22,548)		(85,047)
Provisions for liabilities			<u>(6,712)</u>		<u>(13,634)</u>
Net assets			<u><u>1,730,334</u></u>		<u><u>1,036,136</u></u>
Capital and reserves					
Called up share capital	14		462,989		462,989
Share premium account	15		315,269		315,269
Profit and loss reserves	15		952,076		257,878
Total equity			<u><u>1,730,334</u></u>		<u><u>1,036,136</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.

18 / 01 / 2024

The financial statements were approved by the board of directors and authorised for issue on 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 2023

	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 July 2021	462,989	315,269	16,475	794,733
Year ended 30 June 2022: Profit for the year	-	-	241,403	241,403
Balance at 30 June 2022	462,989	315,269	257,878	1,036,136
Year ended 30 June 2023: Profit for the year	-	-	694,198	694,198
Balance at 30 June 2023	462,989	315,269	952,076	1,730,334

ENERGISED ENVIRONMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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 going concern basis of preparation for the company is considered by the directors by reviewing cashflow forecasts of the consolidated group, including the forecast results of the subsidiaries ITPE Limited and Xero Energy Limited. A group cashflow forecast is used as this is how management manage the business internally, and on the basis that there are revolving credit loan agreements between each of the group companies that allows them to provide support where required to the other group companies. The directors have signed letters of support at the point of signing the financial statements of each group company to the effect that the support shall remain for at least 12 months from the point of signing, and that no group company intends to seek repayment of the intercompany amounts if this were to have an impact on the ability of each company to meet their liabilities as they fall due.

Management base their going concern assessment on the group's cashflow projections which is built using details of committed and expected work and planned expenditure. The key assumption in the going concern assessment is around anticipated sales growth in the coming years. This is based on strong performance and market data which is supported by post year end management results.

Given this, at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

ENERGISED ENVIRONMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

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
----------	-------------------

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.

ENERGISED ENVIRONMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

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.

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.

ENERGISED ENVIRONMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

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.

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.

No amounts have been recognised in the financial statements for the share-based payment expense on the basis of the charge for the year not being material.

1.16 Leases

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.

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.

ENERGISED ENVIRONMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

2 Judgements and key sources of estimation uncertainty

(Continued)

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.

3 Employees

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

	2023 Number	2022 Number
Total	76	68

4 Intangible fixed assets

	Software £
Cost	
At 1 July 2022	117,715
Additions	6,583
At 30 June 2023	124,298
Amortisation	
At 1 July 2022	71,795
Amortisation charged for the year	26,413
At 30 June 2023	98,208
Carrying amount	
At 30 June 2023	26,090
At 30 June 2022	45,920

ENERGISED ENVIRONMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 July 2022	242,035
Additions	23,528
Disposals	(15,813)
At 30 June 2023	249,750
Depreciation	
At 1 July 2022	149,817
Depreciation charged in the year	48,978
Eliminated in respect of disposals	(14,175)
At 30 June 2023	184,620
Carrying amount	
At 30 June 2023	65,130
At 30 June 2022	92,218

6 Fixed asset investments

	2023 £	2022 £
Investments	74,623	74,623

Movements in fixed asset investments

	Shares in group undertakings £
Cost	
At 1 July 2022 & 30 June 2023	74,623
Carrying amount	
At 1 July 2022 & 30 June 2023	74,623

ENERGISED ENVIRONMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

7 Subsidiaries

Details of the company's subsidiaries at 30 June 2023 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	(525,728)	261,909
Xero Energy Limited	11,599	552,596

8 Associates

Details of the company's associates and other investments at 30 June 2023 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Indirect
ITP Thermal Pty Limited	Australia	Ordinary	-	15.15
ITP Renewables Holdings Pty Ltd	Australia	Ordinary	-	5.00
ITP Development Pty Ltd	Australia	Ordinary	-	2.50

9 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	1,720,676	1,321,070
Amounts owed by group undertakings	782,544	925,522
Other debtors	783,710	631,463
	<u>3,286,930</u>	<u>2,878,055</u>

Included in amounts owed by group undertakings is £755,815 (2022: £798,418) that is unsecured and bears interest at 2%.

Included within other debtors is amounts recoverable on contracts of £497,029 (2022: £380,352).

ENERGISED ENVIRONMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Other loans	-	260,479
Trade creditors	619,689	611,716
Amounts due to group undertakings	346,166	225,942
Corporation tax	206,754	12,326
Other taxation and social security	418,437	401,514
Other creditors	451,319	444,022
	<u>2,042,365</u>	<u>1,955,999</u>

A government-backed Coronavirus Business Interruption Loan of £300,000 repayable over a term of 2.5 years, bearing a floating rate of interest that will never be less than 3% margin per annum was fully repaid during the year. Amounts outstanding on this loan total nil (2022: £187,500).

There was no bank loan overdraft position at year end (2022: £110,479). The bank overdraft is secured by a floating charge on the company.

11 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Other loans	-	37,500
Other creditors	22,548	47,547
	<u>22,548</u>	<u>85,047</u>

12 Provisions for liabilities

	2023 £	2022 £
Deferred tax liabilities	<u>6,712</u>	<u>13,634</u>

ENERGISED ENVIRONMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

13 Share-based payment transaction

	Number of share options		Weighted average exercise price	
	2023 Number	2022 Number	2023 £	2022 £
Outstanding at 1 July 2022	17,850,000	19,725,000	0.03	0.02
Granted	500,000	1,400,000	0.04	0.04
Expired	(800,000)	(3,275,000)	0.02	0.03
Outstanding at 30 June 2023	<u>17,550,000</u>	<u>17,850,000</u>	<u>0.03</u>	<u>0.03</u>
Exercisable at 30 June 2023	<u>17,550,000</u>	<u>17,850,000</u>	<u>0.03</u>	<u>0.03</u>

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

14 Called up share capital

	2023 £	2022 £
Ordinary share capital		
Issued and fully paid		
46,298,924 (2022:46,298,924) Ordinary shares of £0.01 each	<u>462,989</u>	<u>462,989</u>

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 2023

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:

	2023 £	2022 £
Within one year	192,479	64,300
Between two and five years	52,219	106,375
	<u>244,698</u>	<u>170,675</u>

18 Related Party Transactions

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 Events after the reporting date

On 29 December 2023 the Company's shareholders executed a share purchase deed to sell 100% of the shares of the Company to a third party; completion of the sale is expected to take place by the end of January 2024.

20 Controlling Party

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