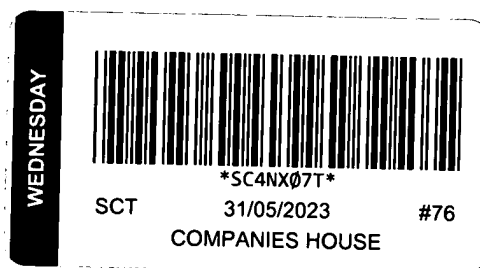


BP ABERDEEN HYDROGEN ENERGY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023



BP ABERDEEN HYDROGEN ENERGY LIMITED

COMPANY INFORMATION

Directors	S J Whyte	(Appointed 10 March 2022)
	O P Taylor	(Appointed 10 March 2022)
	I W Hunter	(Appointed 10 March 2022)
	H Hofer	(Appointed 10 March 2022)
	K A H Butler	(Appointed 10 March 2022)
	G D Beattie	(Appointed 10 March 2022)

Company number	SC725848
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Registered office	Bishop's Court 29 Albyn Place Aberdeen AB10 1YL
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Auditor	Hall Morrice LLP 7 Queen's Terrace Aberdeen AB10 1XL
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BP ABERDEEN HYDROGEN ENERGY LIMITED

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BP ABERDEEN HYDROGEN ENERGY LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2023

The directors present their annual report and audited financial statements for the period from the date of incorporation on 10 March 2022 to 31 March 2023.

On 11 March 2022 the company's name was changed from AGHOCO 2175 Limited to BP Aberdeen Hydrogen Energy Limited.

As the company has a public interest and is in its first year, the board has opted to voluntarily include the below sections within these accounts.

Principal activities

BP Aberdeen Hydrogen Energy Limited ("the company") was incorporated on 10 March 2022 as a Joint Venture ("JV") between bp International Limited ("bp") and Aberdeen City Council with the purpose of designing, building, and operating a scalable green hydrogen production, storage and distribution facility in Aberdeen city, powered by renewable energy ("the project").

Review of the business and future developments

The results for the period since incorporation to 31 March 2023 are presented on page 7 and following and are in line with the board's expectation given the early-stage nature of the company. The activity focus for the first accounting period was on company and project set up with shareholders injecting sufficient funds for the company to draw down and use in the development phase of the project.

The directors are pleased with the progress achieved to date, and the business is preparing for Financial Investment Decision ("FID"), which is scheduled for late summer 2023.

Phase one, which involves delivery of a green hydrogen production and transport refuelling facility powered by a solar farm, is targeting first production towards the end of 2024, delivering over 800 kilograms of green hydrogen per day – enough to fuel 25 buses and a similar number of other fleet vehicles.

Future phases could see production scaled up through further investment to supply larger volumes of green hydrogen for rail, freight and marine, as well as supply of hydrogen for heat and potentially export. Such expansion would be enabled by the expected increased availability of local renewable energy sources. bp was successful in its Innovation and Targeted Oil and Gas ("INTOG") bid to develop its innovation demonstrator floating offshore wind project which has the potential in the future for energy from it to be integrated into the Aberdeen Hydrogen Hub.

Current business development activity is focused on securing off-take agreements. Tender activity for the construction phase is underway and bids are currently being assessed. At this stage, contracts have not been committed beyond pre-FEED activity. Planning permission has been sought following public consultation on land for the solar farm and production facilities.

The board's target is for first gas, and trading to commence, towards the end of 2024.

Principal risks and uncertainties

The directors maintain a risk register to monitor principal risks and uncertainties that could materially impact the company.

Risks currently being considered significant by the board are expected for a new business model: confirmation of offtake, increased supplier costs, delays in obtaining permits and land options and all are being actively managed and mitigated by the management team.

Due to the company's current stage of development, there are not deemed to be any material risks in relation to price risk, credit risk or foreign exchange risk.

BP ABERDEEN HYDROGEN ENERGY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

Liquidity risks and going concern

The company is principally financed by shareholder equity. Funding is provided by the shareholders following review and approval of the annual work programme & budget ("AWP&B").

At the period end, the company had cash at bank of £1,827,412 and the shareholders have provided an undertaking, that for at least 12 months from the date of approval of these financial statements, they will continue to make available such funds as are needed by the company. The directors therefore consider the liquidity risk to be low.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

S J Whyte	(Appointed 10 March 2022)
O P Taylor	(Appointed 10 March 2022)
I W Hunter	(Appointed 10 March 2022)
H Hofer	(Appointed 10 March 2022)
K A H Butler	(Appointed 10 March 2022)
G D Beattie	(Appointed 10 March 2022)

Auditor

Hall Morrice LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

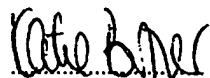
Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



K A H Butler
Director

29 May 2023

BP ABERDEEN HYDROGEN ENERGY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE PERIOD ENDED 31 MARCH 2023

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

Company law requires the directors to prepare financial statements for each financial year. 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 the profit or 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;
- prepare the financial statements on the going concern basis unless it is inappropriate 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 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.

BP ABERDEEN HYDROGEN ENERGY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BP ABERDEEN HYDROGEN ENERGY LIMITED

Opinion

We have audited the financial statements of BP Aberdeen Hydrogen Energy Limited (the 'company') for the period ended 31 March 2023 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Directors' report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Directors' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

BP ABERDEEN HYDROGEN ENERGY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BP ABERDEEN HYDROGEN ENERGY LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In identifying and assessing the risk of material misstatement due to non-compliance with laws and regulations we have:

- Ensured that the engagement team had the appropriate competence, capabilities and skills to identify or recognise non-compliance with laws and regulations;
- Identified the laws and regulations applicable to the entity through discussions with directors and management and through our own knowledge of the sector;
- Focused on the specific laws and regulations we consider may have a direct effect on the financial statements, including FRS 102, the Companies Act 2006 and tax compliance regulations;
- Reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with applicable laws and regulations;
- Made enquiries of management and inspected legal correspondence;
- Reviewed minutes of meetings of those charged with governance; and
- Ensured the engagement team remained alert to instances of non-compliance throughout the audit.

BP ABERDEEN HYDROGEN ENERGY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BP ABERDEEN HYDROGEN ENERGY LIMITED

In identifying and assessing the risk of material misstatement due to irregularities, including fraud and how it may occur, and the potential for management bias and the override of controls we have:

- Obtained an understanding of the entity's operations, including the nature of its revenue sources and of its objectives and strategies, to understand the classes of transactions, account balances, expected financial disclosures and business risks that may result in risk of material misstatement;
- Obtained an understanding of the internal controls in place to mitigate risks of irregularities, including fraud;
- Vouched balances and reconciling items in key control account reconciliations to supporting documentation;
- Carried out detailed testing, on a sample basis, to verify the completeness, existence and accuracy of transactions and balances;
- Made enquiries of management as to where they consider there was a susceptibility to fraud, and their knowledge of any actual, suspected or alleged fraud;
- Tested journal entries to identify any unusual transactions;
- Performed analytical procedures to identify any significant or unusual transactions;
- Investigated the business rationale behind any significant or unusual transactions; and
- Evaluated the appropriateness of accounting policies and the reasonableness of accounting estimates.

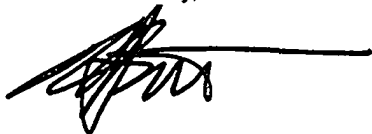
We did not identify any matters relating to non-compliance with laws and regulations, or relating to fraud.

Because of the inherent limitations of an audit, there is an unavoidable risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk of not detecting a material misstatement due to fraud is inherently more difficult than detecting those that result from error as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. In addition, the further removed any non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert J C Bain MA CA CTA

Senior Statutory Auditor

For and on behalf of Hall Morrice LLP

Statutory Auditor

Aberdeen

30 May 2023

BP ABERDEEN HYDROGEN ENERGY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2023

	Notes	Period ended 31 March 2023 £
Administrative expenses		(2,099,015)
Other operating income		132,190
Operating loss		(1,966,825)
Interest receivable and similar income		59,408
Loss before taxation		(1,907,417)
Tax on loss	3	(11,288)
Loss for the financial period		(1,918,705)

BP ABERDEEN HYDROGEN ENERGY LIMITED

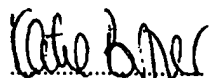
BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£
Current assets			
Debtors	4	53,095	
Cash at bank and in hand		1,827,412	
		<u>1,880,507</u>	
Creditors: amounts falling due within one year	5	<u>(799,212)</u>	
Net current assets			1,081,295
Net assets			<u>1,081,295</u>
Capital and reserves			
Called up share capital	7	3,000,000	
Profit and loss reserves		<u>(1,918,705)</u>	
Total equity			<u>1,081,295</u>

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

The financial statements were approved by the board of directors and authorised for issue on 29 May 2023 and are signed on its behalf by:



K A H Butler
Director

Company Registration No. SC725848

BP ABERDEEN HYDROGEN ENERGY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 MARCH 2023

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 10 March 2022		-	-	-
Period ended 31 March 2023:				
Loss and total comprehensive expense for the period		-	(1,918,705)	(1,918,705)
Issue of share capital	7	3,000,000	-	3,000,000
Balance at 31 March 2023		<u>3,000,000</u>	<u>(1,918,705)</u>	<u>1,081,295</u>

BP ABERDEEN HYDROGEN ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies

Company information

BP Aberdeen Hydrogen Energy Limited is a private company limited by shares incorporated in Scotland. The registered office is Bishop's Court, 29 Albyn Place, Aberdeen, AB10 1YL.

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 company has generated a loss for the financial period of £1,918,705, which is with the directors' expectations given the stage of development of the company. As at 31 March 2023, the company had net assets of £1,081,295 and cash at bank of £1,827,412.

The board of the company undertook an assessment of the ability of the company to continue in operation and meet its liabilities as they fall due for a period of at least 12 months from the approval of these financial statements. The directors did not consider that this assessment indicated the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern.

The shareholders have provided the company with an undertaking that for at least 12 months from the date of approval of these financial statements, they will continue to make available such funds as are needed by the company and will not seek repayment of the amounts currently made available. This should enable the company to continue in operational existence for the 12 months from the date of signing these financial statements by meeting its liabilities as they fall due for payment. Accordingly, the directors adopted the going concern basis in preparing these financial statements.

1.3 Reporting period

The financial statements have been prepared for the period from the date of incorporation on 10 March 2022 to 31 March 2023.

1.4 Research and development expenditure

Research expenditure is written off against profits or losses in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

BP ABERDEEN HYDROGEN ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.6 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.

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 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.

Basic financial liabilities

Basic financial liabilities, including creditors, 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.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

1.8 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.

BP ABERDEEN HYDROGEN ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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.

1.9 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.

The company is applying an accrual model and recognises income on grants relating to revenue. Such income is recognised on a systematic basis over the periods in which the company recognises the related costs for which the grants are intended to compensate.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

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.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Capitalisation of development costs

During the period, the directors considered that no development costs satisfied the criteria for recognition as intangible assets.

The directors consider that there are no other judgements or estimates which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

BP ABERDEEN HYDROGEN ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

3 Taxation

2023
£

Current tax

UK corporation tax on profits for the current period

11,288

4 Debtors

2023
£

Amounts falling due within one year:

Other debtors

53,095

5 Creditors: amounts falling due within one year

2023
£

Trade creditors

218,133

Corporation tax

11,288

Other creditors

569,791

799,212

6 Government grants

During the period, the company received a grant from the Economic Benefit Fund (EBF) which covered part of the research costs. Other operating income of £132,190 was recognised during the period in relation to expenses incurred. Deferred income of £204,810 was included in other creditors in relation to the funds received for future costs.

7 Called up share capital

Ordinary share capital

Issued and fully paid

A Ordinary shares of £1 each

B Ordinary shares of £1 each

2023
Number

2023
£

1,500,000

1,500,000

1,500,000

1,500,000

3,000,000

3,000,000

On incorporation, the company issued 1 A Ordinary share and 1 B Ordinary share at £1 each. On 24 June 2022 the company issued additional 1,499,999 A Ordinary shares and 1,499,999 B Ordinary shares at £1 each.

BP ABERDEEN HYDROGEN ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2023

8 Related party transactions

Transactions with related parties

During the period the company entered into the following transactions with related parties:

	Services received 2023 £
Entities with joint control over the company	940,044

Services received include £165,932 related to the fees paid in respect of directors' services.

	2023 £
Amounts due to related parties	
Entities with joint control over the company	294,871

The amounts due to related parties are unsecured, interest free and repayable within one month.

9 Ultimate controlling party

The company is jointly controlled by Aberdeen City Council and bp International Limited.