

Registered number: 05610954

GHG EMISSIONS TRADERS AND CONSULTANTS LTD

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 NOVEMBER 2020



GHG EMISSIONS TRADERS AND CONSULTANTS LTD
REGISTERED NUMBER: 05610954

BALANCE SHEET
AS AT 30 NOVEMBER 2020

	Note	2020 €	2019 €
Fixed assets			
Tangible assets	5	1,572	2,112
		1,572	2,112
Current assets			
Debtors: amounts falling due after more than one year	6	56,138	1,264,881
Debtors: amounts falling due within one year	6	68,904,296	1,795,062
Current asset investments	7	250,000	-
Cash at bank and in hand	8	1,609,085	1,041,608
		70,819,519	4,101,551
Creditors: amounts falling due within one year	9	(69,655,052)	(781,215)
Net current assets		1,164,467	3,320,336
Total assets less current liabilities		1,166,039	3,322,448
Creditors: amounts falling due after more than one year	10	(1,132,860)	(2,717,418)
Net assets		33,179	605,030
Capital and reserves			
Called up share capital		101,737	101,737
Profit and loss account		(68,558)	503,293
		33,179	605,030

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 profit and loss account 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

31/8/2021 | 14:03 BST


O. Gubanov
 Directors

The notes on pages 2 to 8 form part of these financial statements.

GHG EMISSIONS TRADERS AND CONSULTANTS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020

1. General information

The company is a private company limited by shares and is incorporated in England and Wales. The address of its registered office is Suite 12, 2nd Floor, Queens House, 180 Tottenham Court Road, London, W1T 7PD.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euro.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Interest income

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

2.6 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

2. Accounting policies (continued)

2.7 Borrowing costs

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

2.8 Taxation

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 balance sheet date in the countries where the Company operates and generates income.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.11 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.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

2. Accounting policies (continued)

2.13 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.

2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events are believed to be reasonable under the circumstances.

4. Employees

The average monthly number of employees, including directors, during the year was 2 (2019 - 2).

GHG EMISSIONS TRADERS AND CONSULTANTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

5. Tangible fixed assets

	Fixtures and fittings €
Cost or valuation	
At 1 December 2019	12,390
Additions	1,228
At 30 November 2020	<u>13,618</u>
Depreciation	
At 1 December 2019	10,278
Charge for the year on financed assets	1,768
At 30 November 2020	<u>12,046</u>
Net book value	
At 30 November 2020	<u>1,572</u>
At 30 November 2019	<u>2,112</u>

6. Debtors

	2020 €	2019 €
Due after more than one year		
Other debtors	<u>56,138</u>	<u>1,264,881</u>
	2020 €	2019 €
Due within one year		
Trade debtors	35,581,611	1,614,071
Other debtors	167,381	180,991
Prepayments and accrued income	33,155,304	-
	<u>68,904,296</u>	<u>1,795,062</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

7. Current asset investments

	2020 €	2019 €
Shares in group undertakings	250,000	-

A subsidiary undertaking was incorporated in Slovenia during the year and shortly after the year end it was sold to the directors at book value.

8. Cash and cash equivalents

	2020 €	2019 €
Cash at bank and in hand	1,609,085	1,041,608
Less: bank overdrafts	(126)	-
	<u>1,608,959</u>	<u>1,041,608</u>

9. Creditors: Amounts falling due within one year

	2020 €	2019 €
Bank overdrafts	126	-
Trade creditors	32,241,614	114,595
Corporation tax	-	14,390
Other taxation and social security	126	-
Other creditors	14,148,228	7,639
Accruals and deferred income	23,264,958	644,591
	<u>69,655,052</u>	<u>781,215</u>

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

	2020 €	2019 €
Other loans	1,132,860	2,717,418

GHG EMISSIONS TRADERS AND CONSULTANTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

11. Loans

Analysis of the maturity of loans is given below:

	2020 €	2019 €
Amounts falling due 2-5 years		
Other loans	1,132,860	300,000
Amounts falling due after more than 5 years		
Other loans	-	2,417,418
	<u>1,132,860</u>	<u>2,717,418</u>

12. Related party transactions

Included in Other Debtors are Directors' loans due to the company of €nil (2019: €9,027).

In Creditors falling due after more than one year is a balance of €1,018,265 (2019: €1,018,265) with a company controlled by one of the directors. Interest of €98,846 (2019: €47,172) was charged on this loan.

Included in administrative expenses is a consultancy fee of €14,000 (2019: €10,000) charged by one of the directors of the company for proving gas market analysis.

Included in Trade Creditors is a balance due from GHG Energy Prodaja Plina D.O.O, a related entity, of €269,827 (2019: €nil).

13. Auditors' information

The auditors' report on the financial statements for the year ended 30 November 2020 was unqualified.

The audit report was signed on 31/08/202 by Oscar Dodd BA FCA (Senior Statutory Auditor) on behalf of Simmons Gainsford LLP.