

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

FOR

EXERGY DEVICES LTD

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2021

	Page
Company information	1
Balance sheet	2
Notes to the financial statements	3
Chartered accountants' report	6

EXERGY DEVICES LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 March 2021

DIRECTORS:

Mr P Boait
Mrs E Bailey
Dr S Kim

REGISTERED OFFICE:

41 Rodney Road
Cheltenham
Gloucestershire
GL50 1HX

REGISTERED NUMBER:

05831393 (England and Wales)

ACCOUNTANTS:

Mitchell Glanville Limited
41 Rodney Road
Cheltenham
Gloucestershire
GL50 1HX

EXERGY DEVICES LTD (REGISTERED NUMBER: 05831393)

BALANCE SHEET
31 March 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		6,613		7,715
Tangible assets	5		<u>1,818</u>		<u>1,155</u>
			8,431		8,870
CURRENT ASSETS					
Cash at bank		2,812		9,011	
CREDITORS					
Amounts falling due within one year	6	<u>125,094</u>		<u>132,187</u>	
NET CURRENT LIABILITIES			<u>(122,282)</u>		<u>(123,176)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(113,851)</u>		<u>(114,306)</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>(114,851)</u>		<u>(115,306)</u>
SHAREHOLDERS' FUNDS			<u>(113,851)</u>		<u>(114,306)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 April 2021 and were signed on its behalf by:

Mr P Boait - Director

Mrs E Bailey - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2021

1. STATUTORY INFORMATION

Exergy Devices Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

INTANGIBLE ASSETS

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of ten years.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 25% on reducing balance

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2020 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2021

4. INTANGIBLE FIXED ASSETS

	Development costs £
COST	
At 1 April 2020 and 31 March 2021	<u>11,021</u>
AMORTISATION	
At 1 April 2020	3,306
Amortisation for year	<u>1,102</u>
At 31 March 2021	<u>4,408</u>
NET BOOK VALUE	
At 31 March 2021	<u>6,613</u>
At 31 March 2020	<u>7,715</u>

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2020	2,413	9,802	12,215
Additions	<u>-</u>	<u>1,257</u>	<u>1,257</u>
At 31 March 2021	<u>2,413</u>	<u>11,059</u>	<u>13,472</u>
DEPRECIATION			
At 1 April 2020	2,226	8,834	11,060
Charge for year	<u>38</u>	<u>556</u>	<u>594</u>
At 31 March 2021	<u>2,264</u>	<u>9,390</u>	<u>11,654</u>
NET BOOK VALUE			
At 31 March 2021	<u>149</u>	<u>1,669</u>	<u>1,818</u>
At 31 March 2020	<u>187</u>	<u>968</u>	<u>1,155</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	135	7,259
VAT	204	1,001
Directors' current accounts	123,955	123,127
Accrued expenses	<u>800</u>	<u>800</u>
	<u>125,094</u>	<u>132,187</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2021

7. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2021 and 31 March 2020:

	2021	2020
	£	£
Mr P Boait		
Balance outstanding at start of year	123,127	123,344
Amounts advanced	9,155	2,015
Amounts repaid	(8,327)	(2,232)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>123,955</u>	<u>123,127</u>

8. **ULTIMATE CONTROLLING PARTY**

The controlling party is Mr P Boait.

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
EXERGY DEVICES LTD

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance sheet. Readers are cautioned that the Income statement and certain other primary statements and the Report of the directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Exergy Devices Ltd for the year ended 31 March 2021 which comprise the Income statement, Balance sheet, Statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Exergy Devices Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Exergy Devices Ltd and state those matters that we have agreed to state to the Board of Directors of Exergy Devices Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Exergy Devices Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Exergy Devices Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Exergy Devices Ltd. You consider that Exergy Devices Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Exergy Devices Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Mitchell Glanville Limited
41 Rodney Road
Cheltenham
Gloucestershire
GL50 1HX

26 April 2021

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.