

Company Registration No. 09364777 (England and Wales)

CO2I LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR

CO2I LTD

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CO2I LTD

BALANCE SHEET

AS AT 31 DECEMBER 2019

		2019		2018 as restated	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		1,564,808		710,474
Tangible assets	4		15,622		8,573
Investments	5		770		-
			<u>1,581,200</u>		<u>719,047</u>
Current assets					
Debtors	7	339,607		25,069	
Cash at bank and in hand		45,660		9,470	
		<u>385,267</u>		<u>34,539</u>	
Creditors: amounts falling due within one year	8	(22,618)		(202,567)	
Net current assets/(liabilities)			<u>362,649</u>		<u>(168,028)</u>
Total assets less current liabilities			<u><u>1,943,849</u></u>		<u><u>551,019</u></u>
Capital and reserves					
Called up share capital	9		14		11
Share premium account			1,690,798		214,399
Profit and loss reserves			<u>253,037</u>		<u>336,609</u>
Total equity			<u><u>1,943,849</u></u>		<u><u>551,019</u></u>

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

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

CO2I LTD

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2019

The financial statements were approved by the board of directors and authorised for issue on 26 November 2020 and are signed on its behalf by:

Mr S R H Peters

Director

Company Registration No. 09364777

CO2I LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
As restated for the period ended 31 December 2018:					
Balance at 1 January 2018		11	202,399	11,407	213,817
Prior year adjustment		-	-	219,991	219,991
As restated		11	202,399	231,398	433,808
Year ended 31 December 2018:					
Profit and total comprehensive income for the year		-	-	105,211	105,211
Issue of share capital	9	-	12,000	-	12,000
Balance at 31 December 2018		11	214,399	336,609	551,019
Year ended 31 December 2019:					
Loss and total comprehensive income for the year		-	-	(83,572)	(83,572)
Issue of share capital	9	3	1,476,399	-	1,476,402
Balance at 31 December 2019		14	1,690,798	253,037	1,943,849

CO2I LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

CO2I Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 42 Churchway, Haddenham, Aylesbury, Buckinghamshire, HP17 8HE.

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.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Prior period adjustment

Due to a change in accounting policy, the accounts have been restated to capitalise development expenditure as an intangible asset on the company's balance sheet. The change has resulted in profit available for distribution at the year ended 31 December 2018 increasing by £488,627.

1.3 Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future.

1.4 Research and development expenditure

Research expenditure is written off against profits 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 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business 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:

Patents	10 years straight line
Development Costs	10 years straight line

CO2I LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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:

Computer equipment	33.3% straight line
Motor vehicles	20% reducing balance

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, associates and jointly controlled entities 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 (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in bank only.

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.

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 corporation tax recoverable, other 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.

CO2I LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including trade creditors, taxation and social security and other 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.

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.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.14 Retirement benefits

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

1.15 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.

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.

1.16 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.

CO2I LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

2 Employees

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

	2019 Number	2018 Number
Total	5	4

3 Intangible fixed assets

	Patents £	Development Costs £	Total £
Cost			
At 1 January 2019	21,887	690,439	712,326
Additions	9,555	847,019	856,574
At 31 December 2019	31,442	1,537,458	1,568,900
Amortisation and impairment			
At 1 January 2019	1,851	-	1,851
Amortisation charged for the year	2,241	-	2,241
At 31 December 2019	4,092	-	4,092
Carrying amount			
At 31 December 2019	27,350	1,537,458	1,564,808
At 31 December 2018	20,036	690,438	710,474

CO2I LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2019	11,341
Additions	10,379
	<hr/>
At 31 December 2019	21,720
	<hr/>
Depreciation and impairment	
At 1 January 2019	2,768
Depreciation charged in the year	3,330
	<hr/>
At 31 December 2019	6,098
	<hr/>
Carrying amount	
At 31 December 2019	15,622
	<hr/>
At 31 December 2018	8,573
	<hr/>

5 Fixed asset investments

	2019	2018
	£	£
Shares in group undertakings and participating interests	770	-
	<hr/>	<hr/>

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 January 2019	-
Additions	770
	<hr/>
At 31 December 2019	770
	<hr/>
Carrying amount	
At 31 December 2019	770
	<hr/>
At 31 December 2018	-
	<hr/>

CO2I LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

6 Subsidiaries

Details of the company's subsidiaries at 31 December 2019 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Drygro Ltd	P.O. Box 2368, 00100, Nairobi, Kenya	Ordinary	100.00

In 2019, the company purchased 100% share capital in Drygro Ltd, a company incorporated in Kenya, for a total consideration of £770.

7 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Corporation tax recoverable	222,384	22,515
Other debtors	117,223	2,554
	<u>339,607</u>	<u>25,069</u>

8 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	4,977	25,829
Amounts owed to group undertakings	770	-
Taxation and social security	3,210	8,398
Other creditors	13,661	168,340
	<u>22,618</u>	<u>202,567</u>

9 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and not fully paid		
0 (2018: 11,072) Ordinary shares of £0.001 each	-	11
1,393,444 (2018: Nil) Ordinary shares of £0.00001 each	14	-
	<u>14</u>	<u>11</u>

During the year, the company issued 2,693 £0.001 Ordinary shares for total consideration of £1,390,299. £37,400 of this consideration was in the form of services received.

On 29 August 2019 the company sub-divided its share capital from £0.001 to £0.00001 per share.

During the year, the company issued 16,944 £0.00001 Ordinary shares for a total consideration of £86,103.

Since the year end, the company has issued a further 197,580 £0.00001 Ordinary shares for a total consideration of £1,387,012.

CO2I LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

10 Related party transactions

Included within other creditors falling due within one year are aggregated balances of £162 (2018: £10,000) which are payable to company directors. These loans are interest free and repayable on demand.

11 Prior period adjustment

Reconciliation of changes in equity

	1 January 2018 £	31 December 2018 £
Adjustments to prior year		
2018 capitalised development	-	258,748
2017 and prior capitalised development	219,991	219,991
2018 depreciation correction	-	9,888
Total adjustments	219,991	488,627
Equity as previously reported	213,817	62,392
Equity as adjusted	433,808	551,019

Reconciliation of changes in (loss)/profit for the previous financial period

	2018 £
Adjustments to prior year	
2018 capitalised development	258,748
2018 depreciation correction	9,888
Total adjustments	268,636
Loss as previously reported	(163,425)
Profit as adjusted	105,211

Notes to reconciliation

Due to a change in accounting policy, the accounts have been restated to capitalise development expenditure as an intangible asset on the company's balance sheet. The change has resulted in profit available for distribution at 31 December 2018 increasing by £488,627.

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.