

**TAEG ENERGY LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2022**



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**TAEG ENERGY LIMITED**

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**TAEG ENERGY LIMITED**  
**REGISTERED NUMBER: 10182696**

**BALANCE SHEET**  
**AS AT 31 MAY 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	703,891	708,102
Investments		6,145,567	-
		<u>6,849,458</u>	<u>708,102</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	12,191,149	5,022,534
Cash at bank and in hand	7	2,011,762	15,836,304
		<u>14,202,911</u>	<u>20,858,838</u>
Creditors: amounts falling due within one year	8	(4,132,379)	(4,316,104)
<b>Net current assets</b>		<u>10,070,532</u>	<u>16,542,734</u>
<b>Total assets less current liabilities</b>		<u>16,919,990</u>	<u>17,250,836</u>
<b>Net assets</b>		<u><u>16,919,990</u></u>	<u><u>17,250,836</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	100,000	100,000
Profit and loss account		16,819,990	17,150,836
		<u><u>16,919,990</u></u>	<u><u>17,250,836</u></u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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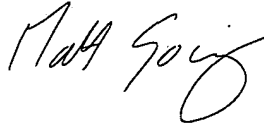
**TAEG ENERGY LIMITED**  
**REGISTERED NUMBER: 10182696**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MAY 2022**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**Matthew Gowing**  
Director  
Date: 27 May 2023

The notes on pages 3 to 7 form part of these financial statements.

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## TAEG ENERGY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

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#### 1. General information

Taeg Energy Limited is a private limited company incorporated in England and Wales under the Companies Act 2006. The registered office is provided on the company information page.

#### 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 UK and the Republic of Ireland and the Companies Act 2006.

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 GBP.

###### 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 Statement of Comprehensive Income 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 31 MAY 2022

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**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.

**2.4 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.

**2.5 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.

**2.6 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.

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## TAEG ENERGY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

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#### 2. Accounting policies (continued)

##### 2.6 Tangible fixed assets (continued)

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:

Freehold property	-
Motor vehicles	- 5 years
Office equipment	- 3 years

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.

##### 2.7 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.

##### 2.8 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.

##### 2.9 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.

##### 2.10 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.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 0 (2021 - 0).

**TAEГ ENERGY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**4. Tangible fixed assets**

	Freehold property £	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 June 2021	674,950	40,521	1,101	716,572
Additions	2,639	-	2,430	5,069
At 31 May 2022	<u>677,589</u>	<u>40,521</u>	<u>3,531</u>	<u>721,641</u>
<b>Depreciation</b>				
At 1 June 2021	-	8,104	366	8,470
Charge for the year on owned assets	-	8,104	1,176	9,280
At 31 May 2022	<u>-</u>	<u>16,208</u>	<u>1,542</u>	<u>17,750</u>
<b>Net book value</b>				
At 31 May 2022	<u>677,589</u>	<u>24,313</u>	<u>1,989</u>	<u>703,891</u>
At 31 May 2021	<u>674,950</u>	<u>32,417</u>	<u>735</u>	<u>708,102</u>

**5. Fixed asset investments**

	Trade investments £
Additions	<u>6,145,567</u>

**6. Debtors**

	2022 £	2021 £
Amounts owed by associated undertakings	11,134,965	3,967,617
Other debtors	1,056,184	1,054,917
	<u>12,191,149</u>	<u>5,022,534</u>



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**TAEG ENERGY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

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**7. Cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>2,011,762</b>	<b>15,836,304</b>

**8. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>3,388</b>	<b>8,287</b>
Corporation tax	<b>4,128,991</b>	<b>4,300,000</b>
Other taxation and social security	<b>-</b>	<b>7,817</b>
	<b>4,132,379</b>	<b>4,316,104</b>

**9. Share capital**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
100,000 (2021 - 100,000) Ordinary Shares shares of £1.00 each	<b>100,000</b>	<b>100,000</b>