

ECOSPHERE + LIMITED
UNAUDITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017

ECOSPHERE + LIMITED

Company Information

Director L C Hobley (appointed 29 September 2016)

Registered number 10402522

Registered office 3rd Floor
12 Gough Square
London
EC4A 3DW

ECOSPHERE + LIMITED
Registered number: 10402522

Balance sheet
As at 31 December 2017

	Note	2017 £
Fixed assets		
Tangible assets	4	8,103
		<u>8,103</u>
Current assets		
Debtors: amounts falling due within one year	5	83,749
Cash at bank and in hand		450,136
		<u>533,885</u>
Creditors: amounts falling due within one year	6	(377,111)
		<u>156,774</u>
Net current assets		<u>156,774</u>
Total assets less current liabilities		<u>164,877</u>
Creditors: amounts falling due after more than one year	7	(1,947,891)
		<u>(1,783,014)</u>
Net liabilities		<u>(1,783,014)</u>
Capital and reserves		
Called up share capital	8	100
Profit and loss account		(1,783,114)
		<u>(1,783,014)</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 period in question in accordance with section 476 of Companies Act 2006.

The director acknowledges her 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 and delivered 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 Company has opted not to file the statement of comprehensive income 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 27 June 2018.

L C Hobley

Director

The notes on pages 2 to 6 form part of these financial statements.

Notes to the financial statements
For the Period Ended 31 December 2017

1. General information

Ecosphere + Limited is a private limited company incorporated in the United Kingdom and registered in England and Wales. The company's registered office is 3rd Floor, 12 Gough Square, London, EC4A 3DW.

The principal activity of the company is to reduce global carbon emissions by protecting natural ecosystems and supporting sustainable economic development.

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 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.

The following principal accounting policies have been applied:

2.2 Going concern

The accounts have been prepared by the director under the going concern basis despite an excess of liabilities over total assets.

The director considers this appropriate as Althelia Climate Fund GP sarl, its ultimate parent company, has confirmed that it will provide the company with whatever financial support may be necessary in order to enable Ecosphere + Limited to meet its liabilities and commitments as they fall due within the foreseeable future.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Rendering of services

Turnover 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 turnover 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.

Notes to the financial statements
For the Period Ended 31 December 2017

2. Accounting policies (continued)

2.4 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:

Office equipment	-
	33% straight line

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.6 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.

2.7 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 and loans to related parties.

2.8 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.

**Notes to the financial statements
For the Period Ended 31 December 2017**

2. Accounting policies (continued)

2.9 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 the Profit and loss account.

2.10 Finance costs

Finance costs are charged to the Profit and loss account 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.

3. Employees

The average monthly number of employees, including directors, during the period was 3.

ECOSPHERE + LIMITED

Notes to the financial statements
For the Period Ended 31 December 2017

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
Additions	11,152
At 31 December 2017	11,152
Depreciation	
Charge for the period	3,049
At 31 December 2017	3,049
Net book value	
At 31 December 2017	8,103

5. Debtors

	2017 £
Trade debtors	4,587
Other debtors	37,110
Prepayments and accrued income	42,052
	83,749

6. Creditors: Amounts falling due within one year

	2017 £
Other loans	266,394
Trade creditors	57,428
Other taxation and social security	12,824
Other creditors	10,490
Accruals and deferred income	29,975
	377,111

ECOSPHERE + LIMITED

**Notes to the financial statements
For the Period Ended 31 December 2017**

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

	2017 £
Other loans	1,947,891
	<u>1,947,891</u>

8. Share capital

	2017 £
Allotted, called up and fully paid	
100 Ordinary shares of £1 each	<u>100</u>

On incorporation, the company issued 1 ordinary share of £1 each for a total consideration of £1. On 3 October 2016, 99 additional shares were issued for a total consideration of £99.

9. Related party transactions

Included within creditors are loans due to group companies totalling £2,214,285, which includes interest payable of £86,911.