

Company Registration No. 10625256 (England and Wales)

SOCIAL ENERGY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019
PAGES FOR FILING WITH REGISTRAR

SOCIAL ENERGY LIMITED

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SOCIAL ENERGY LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2019

		2019		2018	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		3		3
Tangible assets	4		17,381		20,322
Investments	5		396,300		102,000
			<u>413,684</u>		<u>122,325</u>
Current assets					
Stocks		149,408		-	
Debtors	7	1,143,386		532,823	
Cash at bank and in hand		41,799		56,276	
		<u>1,334,593</u>		<u>589,099</u>	
Creditors: amounts falling due within one year	8	(3,313,796)		(959,340)	
Net current liabilities			<u>(1,979,203)</u>		<u>(370,241)</u>
Total assets less current liabilities			<u>(1,565,519)</u>		<u>(247,916)</u>
Capital and reserves					
Called up share capital	9		1		1
Profit and loss reserves			<u>(1,565,520)</u>		<u>(247,917)</u>
Total equity			<u>(1,565,519)</u>		<u>(247,916)</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 October 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.

SOCIAL ENERGY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2019

The financial statements were approved by the board of directors and authorised for issue on 29 October 2020 and are signed on its behalf by:

Mr R Smith
Director

Company Registration No. 10625256

SOCIAL ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

Company information

Social Energy Limited is a private company limited by shares incorporated in England and Wales. The registered office is St Pegs Mill, Thornhill Beck Lane, Brighouse, Yorkshire, HD6 4AH.

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 Going concern

The financial statements show a loss for the period of £1,317,603. The company continues to be in its development and commercialisation stages and during this time has the full support of its parent company SE Group Limited.

The directors have also considered the potential impact on the company of the Covid-19 pandemic and do not believe that any impact will be significant. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

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 Intellectual Property

Acquired intellectual property is stated 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:

Intellectual property	Not amortised
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SOCIAL ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 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:

Plant and equipment	25% reducing balance
Fixtures and fittings	15% 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.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

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 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.10 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

SOCIAL ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

(Continued)

1.11 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 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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, loans from fellow group companies that are classified as debt, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

1.13 Retirement benefits

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

SOCIAL ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

(Continued)

1.14 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.

2 Employees

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

	2019 Number	2018 Number
Total	3	1
	==	==

3 Intangible fixed assets

	Intellectual property £
Cost	
At 1 November 2018 and 31 October 2019	3
	—
Amortisation and impairment	
At 1 November 2018 and 31 October 2019	-
	—
Carrying amount	
At 31 October 2019	3
	==
At 31 October 2018	3
	==

SOCIAL ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

4 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Total £
Cost			
At 1 November 2018	21,206	-	21,206
Additions	-	2,242	2,242
At 31 October 2019	21,206	2,242	23,448
Depreciation and impairment			
At 1 November 2018	884	-	884
Depreciation charged in the year	5,081	102	5,183
At 31 October 2019	5,965	102	6,067
Carrying amount			
At 31 October 2019	15,241	2,140	17,381
At 31 October 2018	20,322	-	20,322

5 Fixed asset investments

	2019 £	2018 £
Shares in group undertakings and participating interests	396,300	102,000

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 November 2018	102,000
Additions	294,300
At 31 October 2019	396,300
Carrying amount	
At 31 October 2019	396,300
At 31 October 2018	102,000

SOCIAL ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

6 Subsidiaries

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

Name of undertaking	Registered office	Class of shares held	% Held Direct
Social Energy Supply Limited	England & Wales	Ordinary	100.00
Levelise Ltd	England & Wales	Ordinary	90.00

7 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	708,385	-
Amounts owed by group undertakings	435,000	50,000
Other debtors	1	450,445
Prepayments and accrued income	-	32,378
	<u>1,143,386</u>	<u>532,823</u>

8 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	23,842	78,642
Amounts owed to group undertakings	3,206,477	876,171
Taxation and social security	76,554	2,367
Other creditors	6,923	2,160
	<u>3,313,796</u>	<u>959,340</u>

9 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of 1p each	<u>1</u>	<u>1</u>

10 Events after the reporting date

The conditions that existed at the balance sheet date of 31 October 2019 were that there were no known reported cases of coronavirus. The subsequent spread of the virus and its identification as a new coronavirus, COVID-19, does not provide additional evidence about the situation that existed at 31 October 2019, and it is therefore a non-adjusting event.

SOCIAL ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

11 Parent company

SE Group Limited, a company incorporated in Great Britain and registered in England and Wales is the parent company.

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.