

Company No: 13148939

LONGEVITY POWER LIMITED
UNAUDITED REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2022

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Longevity Power Limited
Report and Financial Statements
For the period ended 31 December 2022
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Longevity Power Limited

Company Information

Directors

E J Cadestin
The Hon W W Astor

Company Secretary

Gravitas Company Secretarial Services Ltd

Registered Office

One New Change, London, EC4M 9AF

Company number

13148939

The directors present their report together with the unaudited financial statements for the year ended 31 December 2022. Unless otherwise stated above, each of the directors served for the full reporting period and up to the date of approval of these financial statements.

Results and Dividends

The results for the year are shown on page 4. The directors do not recommend the payment of a dividend.

Principal Activities and Future Developments

The company's principal activity is the provision of sustainable energy advice and solar installation. The directors expect to continue with the company's principal activity for the coming year.

Business review

The impact on going concern has been disclosed in note 1 to the financial statements. Given the activities of the company, there is limited impact on the operations of the company and the directors do not consider the need for an impairment of fixed assets or debtors to arise.

Small Companies Regime

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006, including the exemption from preparing a strategic report.


Statement of Directors' Responsibilities

The directors are responsible for preparing the directors' report, strategic report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Board on 14 September 2023


E. J. Cadestin
Director

14 September 2023

Longevity Power Limited

**Statement of Comprehensive Income
For the year ended 31 December 2022**

	Note	<u>Year ended 31 December 2022</u> £	<u>Period ended 31 December 2021</u> £
Turnover	4	213,283	172,445
Cost of sales		<u>(1,173)</u>	<u>(921)</u>
Gross profit		212,110	171,524
Operating expenses		<u>(220,549)</u>	<u>(278,876)</u>
Operating loss	5	(8,439)	(107,352)
Interest payable	7	(15,090)	(2,042)
Loss on ordinary activities before taxation		<u>(23,529)</u>	<u>(109,394)</u>
Taxation	8	<u>-</u>	<u>-</u>
Loss and total comprehensive loss		<u><u>(23,529)</u></u>	<u><u>(109,394)</u></u>

The notes on pages 6 to 11 form an integral part of these financial statements.

Longevity Power Limited

Statement of Financial Position at 31 December 2022

	Note	<u>2022</u> £	<u>2021</u> £
Fixed Assets			
Tangible assets	0	<u>3,288</u>	<u>5,767</u>
		3,288	5,767
Current Assets			
Debtors	10	129,211	117,062
Cash at bank and in hand		<u>14,397</u>	<u>14,633</u>
		143,608	131,695
Creditors: amounts falling due within one year	11	<u>(279,818)</u>	<u>(246,855)</u>
Net Current Assets		<u>(136,210)</u>	<u>(115,160)</u>
Net Assets		<u>(132,922)</u>	<u>(109,393)</u>
Capital and Reserves			
Called up share capital	12	1	1
Retained earnings		<u>(132,293)</u>	<u>(109,394)</u>
		(132,292)	(109,393)
Total Capital and Reserves		<u>(132,292)</u>	<u>(109,393)</u>

For the year ended 31 December 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

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 were approved by the Board of Directors
and authorised for issue on 14 September 2023



E. J. Cadestín
Director

14 September 2023

The notes on pages 6 to 11 form an integral part of these financial statements.

Longevity Power Limited

Statement of Changes in Equity For the year ended 31 December 2022

	<u>Share capital</u> £	<u>Share premium</u> £	<u>Retained earnings</u> £	<u>Total</u> £
At 31 January 2021	1	-	-	1
Comprehensive loss				
Loss for the period	-	-	(109,394)	(109,394)
At 31 December 2021	<u>1</u>	<u>-</u>	<u>(109,394)</u>	<u>(109,393)</u>
	<u>Share capital</u> £	<u>Share premium</u> £	<u>Retained earnings</u> £	<u>Total</u> £
At 1 January 2022	1	-	(109,394)	(109,393)
Comprehensive loss				
Loss for the year	-	-	(23,529)	(23,528)
At 31 December 2022	<u>1</u>	<u>-</u>	<u>(132,923)</u>	<u>(109,393)</u>

The notes on pages 6 to 11 form an integral part of these financial statements.

Longevity Power Limited

Financial Statements for the year ended 31 December 2022

Notes

1. General Information

The financial statements of Longevity Power Limited are presented in Pounds Sterling (GBP). GBP is the functional currency in which the majority of the company's transactions are denominated.

The Company is a private company limited by shares. It is both incorporated and domiciled in the United Kingdom. The address of its registered office is One New Change, London EC4M 9AF.

2. Accounting Policies

(a) Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard 102 as issued by the Financial Reporting Council. The financial statements have been prepared for the year ended 31 December 2022.

(b) Going concern

These financial statements have been prepared on a going concern basis which contemplates the realisation of assets and settlement of liabilities in the ordinary course of business. The company has net liabilities of £132,922 and a net current liability of £136,210 at the reporting date. The business plan for the current year has been reviewed and there are sufficient funds available to pay the company's fixed overheads for the foreseeable future. In the opinion of the directors, the financial statements can be prepared on a going concern basis.

(c) Turnover

Turnover from the provision of advisory services and ancillary fees are recognised in the period the service is provided.

(d) Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation on fixtures & fittings, office and computer equipment is provided on a straight line basis in order to write off each asset over its expected useful life as follows:

Fixtures & fittings	- 5 years
Computer equipment	- 3 years

(e) Taxation

Current tax is the amount of income tax payable in respect of the taxable profit for the period. Current tax is calculated on the basis of applicable tax rates and laws that have been enacted or substantively enacted by the period end.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse. Deferred tax assets and liabilities are not discounted.

Longevity Power Limited

Financial Statements for the year ended 31 December 2022

2. Accounting Policies (continued)

(f) Financial Instruments

Financial instruments are recognised in the statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price.

Trade debtors are amounts due from customers for services performed in the ordinary course of business. Trade debtors are recognised at the undiscounted amount of cash receivable, which is normally the invoice price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as creditors falling due within one year if payment is due within one year or less. If not, they are presented as creditors falling due after one year. Trade creditors are recognised at the undiscounted amount owed to the supplier, which is normally the invoice price.

(g) Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business. Trade debtors are recognised at the undiscounted amount of cash receivable, which is normally the invoice price, less any allowances for doubtful debts.

(h) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents are measured at fair value, based on the relevant exchange rates at the reporting date.

(i) Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as creditors falling due within one year if payment is due within one year or less. Trade creditors are recognised at the undiscounted amount owed to the supplier, which is normally the invoice price.

(j) Judgements and Key Sources of Estimation Uncertainty

Due to the simplicity of the Company's transaction streams and statement of financial position, the directors consider there to be no critical judgements, estimates or assumptions used in preparing these financial statements.

(k) Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying value amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for the decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impairment financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Longevity Power Limited

Financial Statements for the year ended 31 December 2022

3. Critical accounting estimates and judgements

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates. The directors are not aware of any material estimates or assumptions at the reporting date.

4. Turnover

	<u>Year ended</u> <u>31 December</u> <u>2022</u> £	<u>Period ended</u> <u>31 December</u> <u>2021</u> £
Rendering of services	<u>213,283</u>	<u>172,445</u>

Revenue generated in the United Kingdom was £213,283 (2021: £172,445) and revenue generated overseas was £172,983 (2021: £94,178).

5. Operating Loss

The operating loss is stated after charging:

	<u>Year ended 31</u> <u>December</u> <u>2022</u> £	<u>Period ended</u> <u>31 December</u> <u>2021</u> £
Depreciation charge on tangible assets	<u>2,478</u>	<u>1,667</u>

6. Staff Costs

	<u>Year ended 31</u> <u>December</u> <u>2022</u> £	<u>Period ended</u> <u>31 December</u> <u>2021</u> £
Wages and salaries	169,567	216,697
Social security cost	16,185	19,375
Pension costs	<u>7,552</u>	<u>11,135</u>
	<u>19,304</u>	<u>247,207</u>

The average number of persons employed by the group during the period in administration and operations was 3 (2021: 3). Directors' remuneration charged in the year included emoluments of £Nil (2021: £Nil)

No director received benefits under a money purchase pension scheme. Emoluments of the highest paid director in respect of qualifying services were £NIL (2021: £Nil)

7. Interest payable

	<u>Year ended 31</u> <u>December</u> <u>2022</u> £	<u>Period ended</u> <u>31 December</u> <u>2021</u> £
Interest payable (note 11)	<u>15,090</u>	<u>2,042</u>

Financial Statements for the year ended 31 December 2022

8. Taxation

	Year ended 31 December 2022 £	Period ended 31 December 2021 £
Corporation tax		
Loss for the year before taxation	(23,529)	(109,394)
Tax rate	19%	19%
Expected tax expense	(4,471)	(20,785)
Trading losses carried forward	4,471	20,785
	-	-
Tax on loss on ordinary activities		

The company has not recognised the net deferred tax asset which would arise from the losses carried forwards, due to uncertainty regarding the timing of generation of taxable profits.

9. Tangible Assets

	Furniture & Fittings £	Computer Software £	Total £
Cost			
At 1 January 2022	60	7,374	7,434
Additions	-	-	-
At 31 December 2022	60	7,374	7,434
Depreciation			
At 1 January 2022	3	1,664	1,667
Charge for the year	20	2,459	2,479
At 31 December 2021	23	4,123	4,146
Net book value			
At 31 December 2022	37	3,251	3,288
At 31 December 2021	57	5,710	5,767

10. Debtors

	Year ended 31 December 2022 £	Period ended 31 December 2021 £
Trade debtors	129,211	117,062

Longevity Power Limited

Financial Statements for the year ended 31 December 2022

11. Creditors: amounts falling due within one year

	<u>Year ended 31</u> <u>December</u> <u>2022</u> £	<u>Period ended</u> <u>31 December</u> <u>2021</u> £
Trade creditors	3,071	342
Amounts owed to related parties	267,091	234,352
Other tax and social security	6,006	12,161
Other creditors and accruals	3,650	-
	<u>279,818</u>	<u>246,855</u>

Amounts due to related undertakings of £267,091 (2021: £234,352) relates to a working capital loan and accrued interest to Longevity Partners Limited, its parent undertaking. The loan facility accrues interest per annum and is repayable on demand. For the year ended 31 December 2022, interest accruing for the year was £15,090 (2021: £2,042).

12. Called Up Share Capital

	<u>Year ended 31</u> <u>December</u> <u>2022</u> £	<u>Period ended</u> <u>31 December</u> <u>2021</u> £
Allotted, issued and fully paid 1 ordinary share of £1 each	<u>1</u>	<u>1</u>

All shares carry equal voting rights.

13. Related Party Transactions

As at 31 December 2022, amounts owed by Longevity Partners SAS, a company under common control, totalled £2,957 (2021: £7,931) and is included in trade debtors. Amounts owed to Longevity Partners SAS, totalled £857 (2021: £Nil) and is included in trade creditors.

14. Ultimate Controlling Party

In the opinion of the directors, there is no one ultimate controlling party.