

N-Ergise Limited (formerly ACN Offshore Ltd)
Filleted Unaudited Financial Statements
28 February 2018

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N-Ergise Limited (formerly ACN Offshore Ltd)

Balance Sheet

28 February 2018

	Note	2018 £	2017 (restated) £
Fixed assets			
Tangible assets	4	84,711	43,771
Investments	5	100	100
		<u>84,811</u>	<u>43,871</u>
Current assets			
Stocks		10,000	–
Debtors	6	160,010	257,415
Cash at bank and in hand		287,954	75,864
		<u>457,964</u>	<u>333,279</u>
Creditors: amounts falling due within one year	7	267,576	140,747
Net current assets		<u>190,388</u>	<u>192,532</u>
Total assets less current liabilities		<u>275,199</u>	<u>236,403</u>
Creditors: amounts falling due after more than one year	8	–	150,000
Provisions		16,095	8,316
Net assets		<u>259,104</u>	<u>78,087</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		259,004	77,987
Shareholders funds		<u>259,104</u>	<u>78,087</u>

These 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

The balance sheet
continues on the following page.
The notes on pages 3 to 6 form part of these financial statements.

N-Ergise Limited (formerly ACN Offshore Ltd)

Balance Sheet *(continued)*

28 February 2018

These financial statements were approved by the board of directors and authorised for issue on 27 July 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'M.A. Norton', with a stylized flourish at the end.

M A Norton
Director

Company registration number: 09452821

The notes on pages 3 to 6 form part of these financial statements.

N-Ergise Limited (formerly ACN Offshore Ltd)

Notes to the Financial Statements

Year ended 28 February 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 5th Floor, Havenbridge House, Great Yarmouth, Norfolk, NR30 1HZ.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 25% reducing balance
Fixtures and fittings	- 25% reducing balance
Equipment	- 25% reducing balance

N-Ergise Limited (formerly ACN Offshore Ltd)

Notes to the Financial Statements *(continued)*

Year ended 28 February 2018

2. Accounting policies *(continued)*

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

3. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2017: 7).

N-Ergise Limited (formerly ACN Offshore Ltd)

Notes to the Financial Statements *(continued)*

Year ended 28 February 2018

4. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 March 2017 (as restated)	48,000	—	10,361	58,361
Additions	57,000	2,275	8,679	67,954
At 28 February 2018	<u>105,000</u>	<u>2,275</u>	<u>19,040</u>	<u>126,315</u>
Depreciation				
At 1 March 2017	12,000	—	2,590	14,590
Charge for the year	23,250	149	3,615	27,014
At 28 February 2018	<u>35,250</u>	<u>149</u>	<u>6,205</u>	<u>41,604</u>
Carrying amount				
At 28 February 2018	<u>69,750</u>	<u>2,126</u>	<u>12,835</u>	<u>84,711</u>
At 28 February 2017	<u>36,000</u>	<u>—</u>	<u>7,771</u>	<u>43,771</u>

5. Investments

	Shares in group undertaking s £
Cost	
At 1 March 2017 as restated and 28 February 2018	<u>100</u>
Impairment	
At 1 March 2017 as restated and 28 February 2018	<u>—</u>
Carrying amount	
At 28 February 2018	<u>100</u>
At 28 February 2017	<u>100</u>

6. Debtors

	2018 £	2017 (restated) £
Trade debtors	105,006	247,268
Other debtors	55,004	10,147
	<u>160,010</u>	<u>257,415</u>

N-Ergise Limited (formerly ACN Offshore Ltd)

Notes to the Financial Statements *(continued)*

Year ended 28 February 2018

7. Creditors: amounts falling due within one year

	2018	2017 <i>(restated)</i>
	£	£
Trade creditors	37,940	84,677
Amounts owed to group undertakings and undertakings in which the company has a participating interest	100	100
Corporation tax	58,236	15,842
Social security and other taxes	90,694	34,111
Other creditors	80,606	6,017
	<u>267,576</u>	<u>140,747</u>

8. Creditors: amounts falling due after more than one year

	2018	2017 <i>(restated)</i>
	£	£
Other creditors	<u>—</u>	<u>150,000</u>

9. Prior period adjustments

A prior year adjustment has been made relating to the year ended 28 February 2017 to recognise capital items of £55,000, along with depreciation on these assets of £13,750 and additional deferred tax of £7,887. The net adjustment to reserves totalled £33,363.