

Unaudited Financial Statements for the Year Ended 31 December 2021

for

Rassau Grid Services Limited

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for the Year Ended 31 December 2021

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Rassau Grid Services Limited

Company Information  
for the Year Ended 31 December 2021

**DIRECTORS:**

R J Quinlan  
K S Gains

**SECRETARY:**

Mrs E Oldroyd

**REGISTERED OFFICE:**

3rd Floor  
24 Savile Row  
Mayfair  
London  
W1S 2ES

**REGISTERED NUMBER:**

10211708 (England and Wales)

Statement of Financial Position  
31 December 2021

|                                              | Notes | 31.12.21<br>£     | £                   | 31.12.20<br>£    | £                  |
|----------------------------------------------|-------|-------------------|---------------------|------------------|--------------------|
| <b>FIXED ASSETS</b>                          |       |                   |                     |                  |                    |
| Tangible assets                              | 4     |                   | 28,687,743          |                  | 7,967,501          |
| <b>CURRENT ASSETS</b>                        |       |                   |                     |                  |                    |
| Debtors                                      | 5     | 17,217,106        |                     | 874,895          |                    |
| Cash at bank                                 |       | <u>2,459</u>      |                     | <u>-</u>         |                    |
|                                              |       | 17,219,565        |                     | 874,895          |                    |
| <b>CREDITORS</b>                             |       |                   |                     |                  |                    |
| Amounts falling due within one year          | 6     | <u>45,048,773</u> |                     | <u>8,853,004</u> |                    |
| <b>NET CURRENT LIABILITIES</b>               |       |                   | <u>(27,829,208)</u> |                  | <u>(7,978,109)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                   | <u>858,535</u>      |                  | <u>(10,608)</u>    |
| <b>CAPITAL AND RESERVES</b>                  |       |                   |                     |                  |                    |
| Called up share capital                      |       |                   | 276                 |                  | 1                  |
| Retained earnings                            |       |                   | <u>858,259</u>      |                  | <u>(10,609)</u>    |
|                                              |       |                   | <u>858,535</u>      |                  | <u>(10,608)</u>    |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15 February 2023 and were signed on its behalf by:

R J Quinlan - Director

K S Gains - Director

Notes to the Financial Statements  
for the Year Ended 31 December 2021

1. **STATUTORY INFORMATION**

Rassau Grid Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Tangible fixed assets**

Depreciation is provided on fixed assets once construction is complete and the assets are brought in to use. Assets are depreciated on a straight line basis over their estimated useful lives of 15 years.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2020 - NIL).

4. **TANGIBLE FIXED ASSETS**

|                       | Freehold<br>property<br>£ | Assets<br>under<br>construction<br>£ | Totals<br>£ |
|-----------------------|---------------------------|--------------------------------------|-------------|
| <b>COST</b>           |                           |                                      |             |
| At 1 January 2021     | 783,500                   | 7,184,001                            | 7,967,501   |
| Additions             | -                         | 20,720,242                           | 20,720,242  |
| At 31 December 2021   | 783,500                   | 27,904,243                           | 28,687,743  |
| <b>NET BOOK VALUE</b> |                           |                                      |             |
| At 31 December 2021   | 783,500                   | 27,904,243                           | 28,687,743  |
| At 31 December 2020   | 783,500                   | 7,184,001                            | 7,967,501   |

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    | 31.12.21          | 31.12.20       |
|------------------------------------|-------------------|----------------|
|                                    | £                 | £              |
| Amounts owed by group undertakings | 4,972,261         | 306,894        |
| Amounts owed by related parties    | 3,205,959         | -              |
| Other debtors                      | 713,490           | 566,461        |
| Prepayments                        | 8,325,396         | 1,540          |
|                                    | <u>17,217,106</u> | <u>874,895</u> |

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    | 31.12.21          | 31.12.20         |
|------------------------------------|-------------------|------------------|
|                                    | £                 | £                |
| Trade creditors                    | 4,045,724         | 118,741          |
| Amounts owed to group undertakings | 36,953,499        | 8,720,151        |
| Other creditors                    | 47,590            | -                |
| Accruals and deferred income       | 4,001,960         | 14,112           |
|                                    | <u>45,048,773</u> | <u>8,853,004</u> |

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.