

Company registration number 11856478 (England and Wales)

ENERGYPRO IMPACT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

ENERGYPRO IMPACT LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

ENERGYPRO IMPACT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	3		1,000		1,000
Current assets					
Debtors	4	159,330		151,201	
Cash at bank and in hand		24		6,006	
		<u>159,354</u>		<u>157,207</u>	
Creditors: amounts falling due within one year	5	<u>(686,983)</u>		<u>(683,418)</u>	
Net current liabilities			<u>(527,629)</u>		<u>(526,211)</u>
Total assets less current liabilities			<u>(526,629)</u>		<u>(525,211)</u>
Creditors: amounts falling due after more than one year	6		<u>(30,997)</u>		<u>(39,017)</u>
Net liabilities			<u><u>(557,626)</u></u>		<u><u>(564,228)</u></u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			<u>(557,726)</u>		<u>(564,328)</u>
Total equity			<u><u>(557,626)</u></u>		<u><u>(564,228)</u></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 March 2023 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.

ENERGYPRO IMPACT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The financial statements were approved by the board of directors and authorised for issue on 28 November 2023 and are signed on its behalf by:

Mr S M Packer
Director

Company Registration No. 11856478

ENERGYPRO IMPACT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

EnergyPro Impact Limited is a private company limited by shares incorporated in England and Wales. The registered office is 7 Bell Yard, London, England, WC2A 2JR.

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 negative net asset position in EnergyPro Impact Limited ("EPIM") is primarily because of group consultancy costs and pre-funding expenditure to Azure One Limited being recognised in the business with limited revenue to offset these costs. The directors are anticipating the current financing round to close in Q3 FY23/24 which will allow some of EPIM's liabilities to be cleared. In addition, as part of the wider ep Group strategy, the directors of EPIM are implementing a new strategy in FY23/24 that will deliver increased revenue streams and EBITDA into the business that will begin addressing the negative net assets position of the business. On this premise 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. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Fixed asset investments

Interests in unlisted investments, 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. Profit on the subsequent disposal of unlisted investments held at impaired cost is recognised in the profit or loss account upon disposal.

ENERGYPRO IMPACT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 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.

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, bank loans and loans from fellow group companies, 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.

ENERGYPRO IMPACT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

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

	2023 Number	2022 Number
Total	4	4

3 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings and participating interests	1,000	1,000

4 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	21,168	-
Amounts owed by group undertakings	78,042	78,042
Other debtors	60,120	73,159
	159,330	151,201

ENERGYPRO IMPACT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	10,000	10,149
Trade creditors	8,467	54,884
Amounts owed to group undertakings	574,411	524,765
Taxation and social security	4,939	-
Other creditors	89,166	93,620
	<u>686,983</u>	<u>683,418</u>

Included within bank loans is a Coronavirus Bounce Back Loan which is secured by way of government guarantee, with £10,000 (2022: £10,149) due within one year. The loan is due to be fully repaid within five years, £30,997 (2022: £39,017) is due after one year.

6 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	<u>30,997</u>	<u>39,017</u>

Included within bank loans and overdrafts is a Coronavirus Bounce Back Loan which is secured by way of government backed guarantee, with £30,997 (2022: £39,017) due after one year. The loan is due to be fully repaid within five years, £10,000 (2022: £10,149) is due within one year, included within bank loans.

7 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital				
Issued and not fully paid				
Ordinary shares of £1 each	-	100	-	100
Sub-divided share capital of 0.01p each	<u>1,000,000</u>	<u>-</u>	<u>100</u>	<u>-</u>
	<u>1,000,000</u>	<u>100</u>	<u>100</u>	<u>100</u>

During the year, 100 Ordinary Shares of £1 each was subdivided to represent 1,000,000 shares of £0.0001 each.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company. All ordinary shares rank equally with regard to the company's residual assets.

Called-up share capital represents the nominal value of shares that have been issued.

ENERGYPRO IMPACT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Related party transactions

At the balance sheet date, £574,411 (2022: £572,649) was due to companies under common control. £nil (2022: £47,884) is held within trade creditors, and £574,411 (2022: £524,765) in amounts owed to group undertakings. Also held within trade creditors is the amount of £nil (2022: £7,000) owing to a company of which MA Tivey is also a director.

At the balance sheet date £73,440 (2022: £79,440) is accrued for consulting fees in a company which has a director, M Tivey, in common, and £14,180 (2022: £14,180) is accrued for consulting fees in a company which has a director, S Packer, in common.

At the balance sheet date £78,042 (2022: £78,042) was due from companies under common control, held within amounts owed by group undertakings.

9 Parent company

The ultimate controlling party is EP Group Corporate Holdings Limited and its registered office is 7 Bell Yard, London, England, WC2A 2JR.

On 31 March 2022, EP Group Corporate Holdings Limited became the parent entity after a share for share exchange transactions with the shareholders.

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.