

**Ripple Energy Limited**  
**Annual Report and Unaudited Financial Statements**  
**Year Ended 31 March 2020**

**Registration number: 10565718**

# Ripple Energy Limited

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# Ripple Energy Limited

## Company Information

<b>Directors</b>	Miss S Merrick Mr W Dodd Mr M Parrag Mr S Peltenburg
<b>Registered office</b>	1st Floor Creative Works 7 Blackhorse Lane London E17 6DS
<b>Accountants</b>	Francis Clark LLP Ground Floor Blackbrook Gate 1 Blackbrook Business Park Taunton Somerset TA1 2PX

# Ripple Energy Limited

## Balance Sheet

31 March 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	4,730	5,377
Tangible assets	<u>5</u>	9,732	2,820
		<u>14,462</u>	<u>8,197</u>
<b>Current assets</b>			
Debtors	<u>6</u>	197,192	8,875
Cash at bank and in hand		167,261	27,565
		364,453	36,440
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(96,667)</u>	<u>(94,550)</u>
<b>Net current assets/(liabilities)</b>		<u>267,786</u>	<u>(58,110)</u>
<b>Net assets/(liabilities)</b>		<u>282,248</u>	<u>(49,913)</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	703	500
Share premium reserve		977,144	154,500
Profit and loss account		<u>(695,599)</u>	<u>(204,913)</u>
Total equity		<u>282,248</u>	<u>(49,913)</u>

# Ripple Energy Limited

## Balance Sheet

31 March 2020

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30 October 2020 and signed on its behalf by:

.....

Mr W Dodd

Director

Company Registration Number: 10565718

# Ripple Energy Limited

## Statement of Changes in Equity

### Year Ended 31 March 2020

	<b>Share capital</b> £	<b>Share premium</b> £	<b>Profit and loss account</b> £	<b>Total</b> £
At 1 April 2019	500	154,500	(204,913)	(49,913)
Loss for the year	-	-	(490,686)	(490,686)
Total comprehensive income	-	-	(490,686)	(490,686)
New share capital subscribed	203	855,943	-	856,146
Other share premium reserve movements	-	(33,299)	-	(33,299)
At 31 March 2020	<u>703</u>	<u>977,144</u>	<u>(695,599)</u>	<u>282,248</u>

	<b>Share capital</b> £	<b>Share premium</b> £	<b>Profit and loss account</b> £	<b>Total</b> £
At 1 April 2018	400	9,800	(21,185)	(10,985)
Loss for the year	-	-	(183,728)	(183,728)
Total comprehensive income	-	-	(183,728)	(183,728)
New share capital subscribed	100	149,900	-	150,000
Other share premium reserve movements	-	(5,200)	-	(5,200)
At 31 March 2019	<u>500</u>	<u>154,500</u>	<u>(204,913)</u>	<u>(49,913)</u>

# Ripple Energy Limited

## Notes to the Financial Statements

Year Ended 31 March 2020

### 1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

1st Floor Creative Works  
7 Blackhorse Lane  
London  
E17 6DS

These financial statements were authorised for issue by the Board on 30 October 2020.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

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 Section 1A and the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### Going concern

The directors' have prepared the financial statements on a going concern basis. In forming this opinion the directors, having made all necessary enquiries and, in particular, note the following key points:

- Management has considered the consequences of COVID-19 and other events and conditions, and it has determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern.
- The company continues to meet its liabilities as they fall due and expects to continue to do so for the foreseeable future, being no less than 12 months from the date of approval of these accounts.
- The directors have conducted and implemented a strategic review of the operations of the company, to include a full review of future funding requirements and sources and have scaled growth plans based on current market conditions.

# Ripple Energy Limited

## Notes to the Financial Statements

Year Ended 31 March 2020

### Key accounting judgements and sources of estimation uncertainty

In the application of the company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key estimates and judgements that have a significant effect on the amounts recognised in the financial statements are described below:

#### Going concern

As referred to in the policy above, the directors have used their judgement to ascertain that the company is a going concern.

#### Debtor recoverability

Other debtors receivable from Co-Pilot Wind Project Limited are valued at transaction price less any bad debt provision. This requires estimation regarding recoverability of the amounts receivable. The carrying amount is £87,815 (2019: £Nil).

### Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

# Ripple Energy Limited

## Notes to the Financial Statements

### Year Ended 31 March 2020

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	25% reducing balance

#### **Intangible assets**

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

#### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Trademarks	10% straight line

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

# Ripple Energy Limited

## Notes to the Financial Statements

Year Ended 31 March 2020

### Financial instruments

#### ***Classification***

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Cash and bank balances;
- Short term convertible loans.

All financial instruments are classified as basic.

#### ***Recognition and measurement***

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Short term convertible loans are measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. The residual amount is then recognised as equity. In subsequent periods the movement in the present value will be recognised as an interest expense.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 7 (2019 - 3).

# Ripple Energy Limited

## Notes to the Financial Statements

Year Ended 31 March 2020

### 4 Intangible assets

	Trademarks £	Total £
<b>Cost or valuation</b>		
At 1 April 2019	6,472	6,472
At 31 March 2020	6,472	6,472
<b>Amortisation</b>		
At 1 April 2019	1,095	1,095
Amortisation charge	647	647
At 31 March 2020	1,742	1,742
<b>Carrying amount</b>		
At 31 March 2020	4,730	4,730
At 31 March 2019	5,377	5,377

### 5 Tangible assets

	Office equipment £	Total £
<b>Cost or valuation</b>		
At 1 April 2019	3,921	3,921
Additions	10,156	10,156
At 31 March 2020	14,077	14,077
<b>Depreciation</b>		
At 1 April 2019	1,101	1,101
Charge for the year	3,244	3,244
At 31 March 2020	4,345	4,345
<b>Carrying amount</b>		
At 31 March 2020	9,732	9,732
At 31 March 2019	2,820	2,820

# Ripple Energy Limited

## Notes to the Financial Statements

Year Ended 31 March 2020

### 6 Debtors

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other debtors	186,657	8,875
Prepayments	10,535	-
	<u>197,192</u>	<u>8,875</u>

### 7 Creditors

Creditors: amounts falling due within one year

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Loans and borrowings	-	50,452
Trade creditors	60,702	15,924
Social security and other taxes	5,530	-
Outstanding defined contribution pension costs	228	552
Other creditors	5,537	25,672
Accrued expenses	24,670	1,950
	<u>96,667</u>	<u>94,550</u>

# Ripple Energy Limited

## Notes to the Financial Statements

Year Ended 31 March 2020

### 8 Loans and borrowings

	2020 £	2019 £
<b>Current loans and borrowings</b>		
Convertible debt	-	50,452

### 9 Share capital

#### Allotted, called up and fully paid shares

	No.	2020 £	No.	2019 £
Ordinary shares of £0.001 (2019 - £0.10) each	702,978	702.98	5,001	500.10

On 2 August 2019, the 5001 ordinary shares in issue of £500, were subdivided into 500,100 shares of 0.1p each.

#### New shares allotted

During the year 202,878 Ordinary shares having an aggregate nominal value of £203 were allotted for an aggregate consideration of £856,145. The share issue increased share premium by £855,942. Of this consideration, £50,000 took the form of an interest bearing loan provided to the company in the year ended 31 March 2019 that was converted into share capital.

#### Other share premium reserve movements

The other movements in share premium of £33,299 (2019- £5,200) have arisen as a result of the costs of issuing shares being offset against share premium.

# Ripple Energy Limited

## Notes to the Financial Statements

Year Ended 31 March 2020

### 10 Related party transactions

#### *Advances to directors*

	At 1 April 2019 £	Advances to director £	Repayments by director £	At 31 March 2020 £
<b>2020</b>				
<b>Director</b>				
Interest-free loan repayable on demand	97	-	(6)	91

	At 1 April 2018 £	Advances to director £	Repayments by director £	At 31 March 2019 £
<b>2019</b>				
<b>Director</b>				
Interest-free loan repayable on demand	-	97	-	97

#### **Summary of transactions with other related parties**

During the year expenses were paid on behalf of Co-Pilot Wind Project Limited totalling £87,816 giving rise to a debtor of £87,816 (2019:£nil) at the year end.

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.