

Blue Gem Wind Limited

Directors' Report and Unaudited Financial Statements

for the financial period ended 31 December 2019

Blue Gem Wind Limited

DIRECTORS AND OTHER INFORMATION

Directors

Sam Roch-Perks
Kevin Banister
Hugh Kelly

Company Secretary

Hugh C Kely

Company Number

11116383

Registered Office and Business Address

Unit 6a Penstraze Business Centre
Cornwall
TR4 8PN

Accountants

Thos Goodall & Son
Link House
Boreenmanna Road
Cork
Republic of Ireland

Blue Gem Wind Limited

DIRECTORS' REPORT

for the financial period ended 31 December 2019

The directors present their report and the unaudited financial statements for the financial period ended 31 December 2019.

Directors

The directors who served during the financial period are as follows:

Sam Roch-Perks
Kevin Banister
Hugh Kelly

There were no changes in shareholdings between 31 December 2019 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Political Contributions

The company did not make any disclosable political donations in the current financial period.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

Special provisions relating to small companies

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

Sam Roch-Perks
Director

5 February 2020

Blue Gem Wind Limited

PROFIT AND LOSS ACCOUNT

for the financial period ended 31 December 2019

| | Dec 19 | Mar 19 |
|---|--------|--------|
| Notes | £ | £ |
| Cost of sales | - | - |
| Gross profit | - | - |
| Administrative expenses | 503 | (37) |
| Profit/(loss) before taxation | 503 | (37) |
| Tax on profit/(loss) | - | - |
| Profit/(loss) for the financial period | 503 | (37) |
| Total comprehensive income | 503 | (37) |

Blue Gem Wind Limited

Company Number: 11116383

BALANCE SHEET

as at 31 December 2019

| | Notes | Dec 19 £ | Mar 19 £ |
|---|-------|------------------|--------------|
| Current Assets | | | |
| Stocks | 5 | 431,980 | - |
| Debtors | 6 | 77,239 | - |
| | | <u>509,219</u> | <u>-</u> |
| Creditors: Amounts falling due within one year | 7 | (509,119) | (403) |
| | | <u>100</u> | <u>(403)</u> |
| Net Current Assets/(Liabilities) | | 100 | (403) |
| Total Assets less Current Liabilities | | 100 | (403) |
| Capital and Reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and Loss Account | | - | (503) |
| | | <u>100</u> | <u>(403)</u> |
| Equity attributable to owners of the company | | 100 | (403) |

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).

For the financial period ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for the financial period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit and loss for the financial period 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.

Approved by the Board and authorised for issue on 5 February 2020 and signed on its behalf by

Sam Roch-Perks

Director

Blue Gem Wind Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2019

1. GENERAL INFORMATION

Blue Gem Wind Limited is a company limited by shares incorporated in the United Kingdom. The registered office of the company is Unit 6a Penstraze Business Centre, Cornwall, TR4 8PN which is also the principal place of business of the company. The main principal activity of the company is the development and operation of renewable energy assets. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the period ended 31 December 2019 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred

taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial period and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. PERIOD OF FINANCIAL STATEMENTS

The financial statements are for the 9 month period ended 31 December 2019.

4. EMPLOYEES

The average monthly number of employees, including directors, during the financial period was 0, (Mar 19 - 0).

5. STOCKS

| | Dec 19 | Mar 19 |
|------------------|---------|--------|
| | £ | £ |
| Work in progress | 431,980 | - |

The replacement cost of stock did not differ significantly from the figures shown.

6. DEBTORS

| | Dec 19 | Mar 19 |
|-------------------|--------|--------|
| | £ | £ |
| Taxation (Note 8) | 77,239 | - |

7. CREDITORS

| | Dec 19 | Mar 19 |
|--|---------|--------|
| Amounts falling due within one year | £ | £ |
| Amounts owed to group companies | 509,119 | 403 |

8. TAXATION

| | Dec 19 | Mar 19 |
|--|--------|--------|
| | £ | £ |

Debtors:

VAT

77,239

-

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9. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial period-ended 31 December 2019.

10. RELATED PARTY TRANSACTIONS

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group companies.

11. PARENT AND ULTIMATE PARENT COMPANY

The company regards Simply Blue Energy Wind Limited as its parent company.

The company's ultimate parent undertaking is Swirish International Limited.

12. CONTROLLING INTEREST

Sam Roch-Perks is considered the ultimate controlling party by virtue of his shareholding in Swirish International Limited.

13. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the company since the financial period-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.