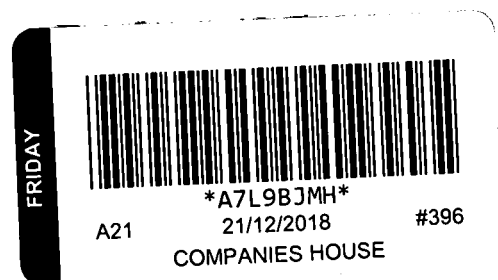


Company Number: 09404079

**Simply Blue Energy (Wave Hub) Limited**  
**Directors' Report and Unaudited Financial Statements**  
**for the year ended 31 March 2018**



# Simply Blue Energy (Wave Hub) Limited

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**Simply Blue Energy (Wave Hub) Limited**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Sam Roch-Perks Hugh Kelly Ronan Costello (Resigned 4 June 2018) Ben Gowers (Appointed 21 September 2017, Resigned 19 February 2018)
<b>Company Secretary</b>	Hugh Kelly
<b>Company Number</b>	09404079
<b>Registered Office and Business Address</b>	Unit 6a Penstraze Business Centre Cornwall TR4 8PN
<b>Accountants</b>	Thos. Goodall & Son Link House Boreenmanna Road Cork Republic of Ireland
<b>Bankers</b>	Bank of Ireland PO Box 2386 Dublin 1 Ireland

# Simply Blue Energy (Wave Hub) Limited

## DIRECTORS' REPORT

for the year ended 31 March 2018

The directors present their report and the unaudited financial statements for the year ended 31 March 2018.

### Principal Activity

The principal activity of the company is to develop and operate a wave energy farm for the generation of electricity.

### Results and Dividends

The loss for the year after providing for depreciation amounted to £(81,288) (2017 - £(17,175)).

### Directors

The directors who served during the year are as follows:

Sam Roch-Perks

Hugh Kelly

Ronan Costello (Resigned 4 June 2018)

Ben Gowers (Appointed 21 September 2017, Resigned 19 February 2018)

There were no changes in shareholdings between 31 March 2018 and the date of signing the financial statements.

### Political Contributions

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

### 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

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Sam Roch-Perks  
Director

31 October 2018

## Simply Blue Energy (Wave Hub) Limited

### PROFIT AND LOSS ACCOUNT

for the year ended 31 March 2018

	Notes	2018 £	2017 £
Administrative expenses		<u>(81,288)</u>	<u>(17,175)</u>
<b>Loss before taxation</b>		<b>(81,288)</b>	<b>(17,175)</b>
Tax on loss		<u>-</u>	<u>-</u>
<b>Loss for the year</b>		<b>(81,288)</b>	<b>(17,175)</b>
<b>Total comprehensive income</b>		<b>(81,288)</b>	<b>(17,175)</b>

# Simply Blue Energy (Wave Hub) Limited

Company Number: 09404079

## BALANCE SHEET

as at 31 March 2018

	Notes	2018 £	2017 £
<b>Fixed Assets</b>			
Intangible assets	5	-	16,666
<b>Current Assets</b>			
Debtors	6	11,099	602
Cash and cash equivalents		506	506
		<u>11,605</u>	<u>1,108</u>
<b>Creditors: Amounts falling due within one year</b>	7	<u>(129,761)</u>	<u>(54,642)</u>
<b>Net Current Liabilities</b>		<u>(118,156)</u>	<u>(53,534)</u>
<b>Total Assets less Current Liabilities</b>		<u>(118,156)</u>	<u>(36,868)</u>
<b>Capital and Reserves</b>			
Called up share capital		1	1
Profit and Loss Account		<u>(118,157)</u>	<u>(36,869)</u>
<b>Equity attributable to owners of the company</b>		<u>(118,156)</u>	<u>(36,868)</u>


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 year ended 31 March 2018 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 year 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 year and of its profit and loss for the 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.

Approved by the Board and authorised for issue on 31 October 2018 and signed on its behalf by

  
\_\_\_\_\_  
Sam Roch-Perks  
Director

**Simply Blue Energy (Wave Hub) Limited**  
**RECONCILIATION OF SHAREHOLDERS' FUNDS**  
as at 31 March 2018

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 April 2016</b>	1	(19,694)	(19,693)
Loss for the year	-	(17,175)	(17,175)
<b>At 31 March 2017</b>	1	(36,869)	(36,868)
Loss for the year	-	(81,288)	(81,288)
<b>At 31 March 2018</b>	<b>1</b>	<b>(118,157)</b>	<b>(118,156)</b>

# Simply Blue Energy (Wave Hub) Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2018

### 1. GENERAL INFORMATION

Simply Blue Energy (Wave Hub) Limited is a company limited by shares incorporated in United Kingdom. Unit 6a Penstraze Business Centre, Cornwall, TR4 8PN, is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

### 2. 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 year ended 31 March 2018 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 under 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. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

#### 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 year 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.



**Simply Blue Energy (Wave Hub) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 March 2018

**Licences**

Licences are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 3 years.

**Share capital of the company**

**Ordinary share capital**

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

**3. GOING CONCERN**

The financial statements have been prepared on the going concern basis. The directors believe this is appropriate for the following reasons:

- The company continues to enjoy the support of other group companies and its ultimate parent company, Swirish International Limited.
- The company continues to enjoy the support of Sam Roch-Perks, its ultimate controlling party.

**4. EMPLOYEES**

The company had no employees during the year.

**5. INTANGIBLE FIXED ASSETS**

	Licences	Total
	£	£
<b>Cost</b>		
At 1 April 2017	50,000	50,000
	<hr/>	<hr/>
At 31 March 2018	50,000	50,000
	<hr/>	<hr/>
<b>Amortisation</b>		
At 1 April 2017	33,334	33,334
Charge for year	16,666	16,666
	<hr/>	<hr/>
At 31 March 2018	50,000	50,000
	<hr/>	<hr/>
<b>Net book value</b>		
At 31 March 2018	-	-
	<hr/>	<hr/>
At 31 March 2017	16,666	16,666
	<hr/>	<hr/>

**6. DEBTORS**

	2018	2017
	£	£
Amounts owed by group companies	1	1
Taxation (Note 8)	11,098	601
	<hr/>	<hr/>
	11,099	602
	<hr/>	<hr/>

**Simply Blue Energy (Wave Hub) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 March 2018

<b>7. CREDITORS</b>	<b>2018</b>	<b>2017</b>
<b>Amounts falling due within one year</b>	<b>£</b>	<b>£</b>
Trade creditors	<b>3,398</b>	-
Amounts owed to group companies	<b>125,543</b>	54,642
Accruals	<b>820</b>	-
	<u><b>129,761</b></u>	<u>54,642</u>

<b>8. TAXATION</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Debtors:</b>		
VAT	<u><b>11,098</b></u>	<u>601</u>

**9. CAPITAL COMMITMENTS**

The company had no material capital commitments at the year-ended 31 March 2018.

**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 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 year-end.