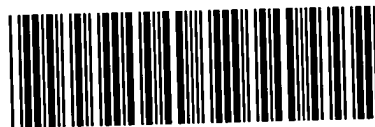


Pure Planet Limited
(formerly Tulip Energy
Supply Limited)

Abridged financial statements

30 September 2017

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COMPANIES HOUSE

Company Information

Chairman	Andrew Ralston
Directors	Andrew Ralston (appointed 10 November 2016) Christopher James Alliot (appointed 8 June 2017) Steven Gosling (resigned 10 November 2016) Andrew Green (resigned 10 November 2016) Matthew Hirst (resigned 10 November 2016)
Company Secretary	Andrew Ralston
Registered number	09735688
Registered office	Northgate House, 2nd Floor, Upper Borough Walls, Bath, England, BA1 1RG.

Balance Sheet
As at 30 September 2017

	Note	2017 £	2016 £
Non-current assets			
Property, plant and equipment	2	26,229	-
Intangible assets	3	1,004,237	-
		<u>1,030,466</u>	<u>-</u>
Current assets			
Trade and other receivables	4	273,225	-
Cash and cash equivalents		36,997	1
		<u>310,222</u>	<u>1</u>
Current Liabilities			
Trade and other payables	5	(545,949)	-
Net current (liabilities)/assets		<u>(235,727)</u>	<u>-</u>
Total assets less current liabilities		<u>794,739</u>	<u>1</u>
Non-current Liabilities			
Loan and borrowings		(4,197,981)	-
Net (Liabilities)/assets		<u>(3,403,242)</u>	<u>1</u>
Equity			
Share capital	6	1	1
Retained earnings		(3,403,243)	-
Equity attributable to the owners of the company		<u>(3,403,242)</u>	<u>1</u>


For the period ended 30 September 2017 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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 in accordance with the provisions in part 15 of the Company Act 2006 relating to small companies.

All of the members have consented to the preparation of abridged accounts in accordance with Section 444(2A) of the Companies Act 2006. The profit and loss account and director's report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

These abridged financial statements were approved by the board of directors on 29 June 2018 and signed on its by:


Christopher James Alliot
Director

Company registered number: 09735688

Notes to the Financial Statements

1. Accounting policies

Basis of preparation

Pure Planet Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 09735688 and the registered address is Northgate House, 2nd Floor, Upper Borough Walls, Bath, England, BA1 1RG.

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - small entities, The Financial Reporting Standard applicable in the UK and Republic of Ireland, as issued in September 2015.

The financial statements are prepared on the historical cost basis.

Going concern

The Company is loss-making and has net liabilities, but the accounts have been prepared on a going concern basis. After reviewing the business plan the directors have come to the conclusion that the company has adequate financial resources to meet its liabilities, as they fall due for the foreseeable future. Blue Marble Holdings Limited has agreed to provide the Company with an additional £3,000,000. This agreement, along with rising customer numbers will allow the Company to continue to meet its ongoing commitments.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates and value added tax.

Revenue from the supply of gas and electricity is a function of end-user consumption (according to meter read data) and tariff rate (specified by term of contract) net of supplies that are not billable. Revenue is recognised net of sales discount.

Accrued revenue, representing gas and electricity supplied since the last billing date, is recognised in the balance sheet. Accrued income is based on estimated usage calculated by the Company's billing system, based on industry standard algorithms.

Taxation

Tax is recognised in the Income statement, except a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity also recognised in other comprehensive income or directly in equity respectively. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives are as follows:

- office equipment 3 years
- computer equipment 3 years

Accounting policies Cont.

Intangible assets

Intangible assets that are acquired by the Company are stated at cost less accumulated amortisation and less accumulated impairment losses.

Amortisation

Amortisation is charged to the income statement on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

- capitalised development costs 5 years.

Research and development

Expenditure on research activities is recognised in the income statement as an expense as incurred.

Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Company intends and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the Company can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve a plan or design for the production of new or substantially improved products or processes. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads and capitalised borrowing costs. Other development expenditure is recognised in the income statement as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses.

2. Property, plant and equipment

	Office Equipment	Computer Equipment	Total
Cost or valuation			
At 1 September 2016	-	-	-
Additions	6,797	24,439	31,236
At 30 September 2017	<u>6,797</u>	<u>24,439</u>	<u>31,236</u>
Depreciation			
At 1 September 2016	-	-	-
Charge for period	(1,292)	(3,715)	(5,007)
At 30 September 2017	<u>(1,292)</u>	<u>(3,715)</u>	<u>(5,007)</u>
Net book value			
At 30 September 2017	<u>5,505</u>	<u>20,724</u>	<u>26,229</u>
At 1 September 2016	<u>-</u>	<u>-</u>	<u>-</u>

Notes to the Financial Statements Cont.

3. Intangible assets

	Development cost	Total
Cost or valuation		
At 1 September 2016	-	-
Additions	1,115,819	1,115,819
At 30 September 2017	<u>1,115,819</u>	<u>1,115,819</u>
Depreciation		
At 1 September 2016	-	-
Charge for period	(111,582)	(111,582)
At 30 September 2017	<u>(111,582)</u>	<u>(111,582)</u>
Net book value		
At 30 September 2017	<u>1,004,237</u>	<u>1,004,237</u>
At 1 September 2016	<u>-</u>	<u>-</u>

4. Trade and other receivables

	2017	2016
	£	£
Trade debtors	2,374	-
Amounts owed by group undertakings	59,301	-
Other debtors	255	-
Credit support deposit	9,208	-
Prepayments and accrued income	126,265	-
Taxation and social security	75,822	-
	<u>273,225</u>	<u>-</u>

5. Trade and other payables

	2017	2016
	£	£
Trade creditors	249,307	-
Other creditors	37,869	-
Accruals and deferred income	258,773	-
	<u>545,949</u>	<u>-</u>

6. Share Capital

	2017	2016
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

Notes to the Financial Statements Cont.

7. Employee numbers

Including directors, the Company employed 12 staff (2016: none). The aggregate of remuneration and amounts receivable under long term incentive schemes of the highest paid director was £175,000 and company pension contributions of £1,313 were made to a money purchase scheme on his behalf.

8. Related parties

During the period the Company entered into a loan agreement with its parent (Blue Marble Holdings Limited). The loan arises from the conversion of payables to Blue Marble Holdings Limited on the Company's behalf. The term of the loan is 5 years with a compound interest rate of 12%. The amount outstanding at the balance sheet date inclusive of interest is £4,197,981 (2016: £nil).

There is also management charge from Blue Marble Holdings Limited totalling £59,301 (2016: £nil).

In December 2017, Blue Marble Holdings Limited agreed to provide the Company with an additional loan of £3,000,000.

9. Ultimate Parent Company

The Company is a subsidiary undertaking of Blue Marble Holdings Limited which is also the ultimate parent company and controlling party, with registered office and principal place of business at Northgate House, 2nd Floor, Upper Borough Walls, Bath, England, BA1 1RG.