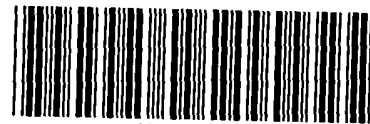


REGISTERED NUMBER: 08246300 (England and Wales)

**ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2018 TO 31 DECEMBER 2018
FOR
LIMEJUMP ENERGY LIMITED**

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FOR THE PERIOD 1 APRIL 2018 TO 31 DECEMBER 2018**

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LIMEJUMP ENERGY LIMITED
COMPANY INFORMATION
FOR THE PERIOD 1 APRIL 2018 TO 31 DECEMBER 2018

DIRECTORS:

Mr E Nygard
Ms S D Chatoor
Mr B C Davis
Mr P A Robinson
Mr D W Wells

REGISTERED OFFICE:

Unit 2.13
Canterbury Court
Kennington Park, 1-3 Brixton Road
London
SW9 6DE

REGISTERED NUMBER:

08246300 (England and Wales)

AUDITORS:

Ernst & Young LLP

LIMEJUMP ENERGY LIMITED (REGISTERED NUMBER: 08246300)

**STRATEGIC REPORT
FOR THE PERIOD 1 APRIL 2018 TO 31 DECEMBER 2018**

The directors present their strategic report of the company and the group for the period 1 April 2018 to 31 December 2018.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

Limejump Energy's principal activity in the year was trading power into the wholesale power markets in order to provide a route to market for renewable power generation. Limejump Energy acts as the registered Energy Supplier within the Limejump Group.

In the future Limejump Energy will continue to act as the registered Energy Supplier in the Limejump Limited Group.

PRINCIPAL RISKS AND UNCERTAINTIES

Liquidity

Limejump Energy is reliant on its parent company Limejump Ltd for working capital funding. During the period ended 31 December 2018 the Group was VC backed. The post-year-end acquisition by Shell provided significant capital injection into the Limejump Group.

Financial Markets Risk

The company is also exposed to financial markets risk as it uses the wholesale power markets to buy and sell power to fulfil its Power Purchase Agreements. There is a risk of financial loss due to exposure to market movements, including commodity prices.

Regulation

Acting in a regulated market gives rise to the risk of political or regulatory intervention and changes, including those resulting from Brexit.

Limejump continually monitors and contributes to industry legislative reviews.

Credit

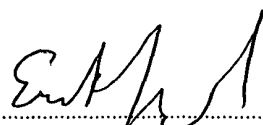
Limejump Energy diversifies credit risk by transacting with a wide range of clients.

Key Performance Indicators

	Period 1.4.2018 to 31.12.2018	Year Ended 31.3.18
Turnover	41,665,638	35,113,746

In the nine month period ended 31 December 2018 Limejump Energy increased turnover versus the year ended 31 March 2018 by 18.7% driven predominantly by increasing its renewable generation assets under management.

ON BEHALF OF THE BOARD:


..... Mr E Nygard - Director

Date: 20/9/19

**REPORT OF THE DIRECTORS
FOR THE PERIOD 1 APRIL 2018 TO 31 DECEMBER 2018**

The directors present their report with the financial statements of the company and the group for the period 1 April 2018 to 31 December 2018.

DIVIDENDS

No dividends will be distributed for the period ended 31 December 2018.

DIRECTORS

Mr E Nygard has held office during the whole of the period from 1 April 2018 to the date of this report.

Changes in directors holding office are as follows:

Mr N Zhang - resigned 1 August 2018

Mr R Thwaites ceased to be a director after 31 December 2018 but prior to the date of this report.

Ms S D Chatoor , Mr B C Davis , Mr P A Robinson and Mr D W Wells were appointed as directors after 31 December 2018 but prior to the date of this report.

EVENTS SINCE THE END OF THE PERIOD

There were no events subsequent to the period end.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors 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). 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 group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditor is unaware, and they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

The auditor, Ernst & Young LLP was appointed post-year end, following acquisition of the Group by Shell. Their re-appointment as auditors to Royal Dutch Shell plc will be confirmed at the forthcoming Annual General Meeting.

POLITICAL DONATIONS

No donations to political parties were made in the period ended 31 December 2018.

FINANCIAL RISK MANAGEMENT

The company utilises forward power contracts to manage financial risk on delivery of its portfolio of fixed price Power Purchase Agreements. The objective of this activity is solely to mitigate exposure to market risk. In accounting for these contracts the company has opted not to apply hedge accounting as the contracts are held solely in relation to physical power delivery on its own portfolio of Power Purchase Agreements.

PRINCIPAL RISKS

See the Strategic Report for an assessment of the principal risks faced by the company.

RESEARCH AND DEVELOPMENT

The company carried out no Research and Development activities in the period ended 31 December 2018.

LIMEJUMP ENERGY LIMITED (REGISTERED NUMBER: 08246300)

**REPORT OF THE DIRECTORS
FOR THE PERIOD 1 APRIL 2018 TO 31 DECEMBER 2018**

LIKELY FUTURE DEVELOPMENTS IN THE BUSINESS OF THE COMPANY

See the Director's Strategic Report for an assessment of the likely future developments of the company.

ON BEHALF OF THE BOARD:



.....
Mr E Nygard - Director

Date: 30/9/19

**REPORT OF THE INDEPENDENT AUDITOR'S TO THE MEMBERS OF
LIMEJUMP ENERGY LIMITED**

Opinion

We have audited the financial statements of Limejump Energy Limited for the period ended 31 December 2018 which comprise the income statement, the statement of other comprehensive income, the balance sheet, the statement of changes in equity, and the related notes 1 to 13, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2018 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the strategic report and the report of the director set out on pages 2 to 4, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITOR'S TO THE MEMBERS OF
LIMEJUMP ENERGY LIMITED**

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



William Testa (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

30 September 2019

LIMEJUMP ENERGY LIMITED (REGISTERED NUMBER: 08246300)**INCOME STATEMENT
FOR THE PERIOD 1 APRIL 2018 TO 31 DECEMBER 2018**

	Notes	Period 1.4.18 to 31.12.18 £	Year Ended 31.3.18 £
TURNOVER	4	41,665,638	35,113,746
Cost of sales		<u>(41,047,800)</u>	<u>(34,339,112)</u>
GROSS PROFIT		617,838	774,634
Administrative expenses		<u>(223,668)</u>	<u>(178,404)</u>
OPERATING PROFIT		394,170	596,230
Interest receivable and similar income		<u>134</u>	<u>45</u>
		394,304	596,275
Interest payable and similar expenses	6	<u>(3)</u>	<u>(4)</u>
PROFIT BEFORE TAXATION		394,301	596,271
Tax on profit	7	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL PERIOD		<u><u>394,301</u></u>	<u><u>596,271</u></u>

The notes form part of these financial statements

LIMEJUMP ENERGY LIMITED (REGISTERED NUMBER: 08246300)

**OTHER COMPREHENSIVE INCOME
FOR THE PERIOD 1 APRIL 2018 TO 31 DECEMBER 2018**

	Notes	Period 1.4.18 to 31.12.18 £	Year Ended 31.3.18 £
PROFIT FOR THE PERIOD		394,301	596,271
OTHER COMPREHENSIVE INCOME		—	—
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>394,301</u>	<u>596,271</u>

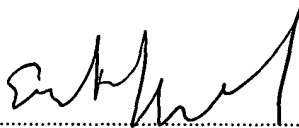
The notes form part of these financial statements

LIMEJUMP ENERGY LIMITED (REGISTERED NUMBER: 08246300)

BALANCE SHEET
31 DECEMBER 2018

	Notes	2018 £	2018 £
CURRENT ASSETS			
Debtors	8	11,028,447	10,317,249
Cash at bank		<u>588,836</u>	<u>362,998</u>
		11,617,283	10,680,247
CREDITORS			
Amounts falling due within one year	9	<u>(10,879,924)</u>	<u>(10,337,189)</u>
NET CURRENT ASSETS		<u>737,359</u>	<u>343,058</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>737,359</u>	<u>343,058</u>
CAPITAL AND RESERVES			
Called up share capital	11	100	100
Retained earnings	12	<u>736,259</u>	<u>342,958</u>
SHAREHOLDERS' FUNDS		<u>737,359</u>	<u>343,058</u>

The financial statements were approved by the Board of Directors on 30/9/19 and were signed on its behalf by:



Mr E Nygard - Director

LIMEJUMP ENERGY LIMITED (REGISTERED NUMBER: 08246300)

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 1 APRIL 2018 TO 31 DECEMBER 2018**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2017	100	(253,313)	(253,213)
Changes in equity			
Total comprehensive income	<u>-</u>	<u>596,271</u>	<u>596,271</u>
Balance at 31 March 2018	<u>100</u>	<u>342,958</u>	<u>343,058</u>
Changes in equity			
Total comprehensive income	<u>-</u>	<u>394,301</u>	<u>394,301</u>
Balance at 31 December 2018	<u><u>100</u></u>	<u><u>737,259</u></u>	<u><u>737,359</u></u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2018 TO 31 DECEMBER 2018

1. **STATUTORY INFORMATION**

Limejump Energy Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The subsidiary company satisfies the criteria for being a qualifying entity as defined by FRS 102. As such, advantage has been taken of the reduced disclosure under FRS 102 and no cash flow statement has been presented for the company.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Going Concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

Turnover

Turnover is generated through commission on brokering sales of renewable energy to third party customers, net of VAT. The commission is recognised at the point of supply to the customer.

Financial instruments

A financial asset or a financial liability is recognized only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at an amortised cost.

Other financial instruments are initially recognized at fair value, unless payment for an asset is deferred beyond normal business terms of finance at a rate of interest that is not market rate, in which case the asset is measured at the present value of the future payments discounted at market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognized in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2018 TO 31 DECEMBER 2018

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Significant Judgements

No significant judgements (apart from those involving estimations) have been made by management in the process of applying the entity's accounting policies.

4. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	Period 1.4.18 to 31.12.18 £	Year Ended 31.3.18 £
Rendering of Services	<u>41,665,638</u>	<u>35,113,746</u>
	<u>41,665,638</u>	<u>35,113,746</u>

5. EMPLOYEES AND DIRECTORS

There were no staff costs for the period ended 31 December 2018 nor for the year ended 31 March 2018.

The average number of employees during the period was NIL (2018 - NIL).

	Period 1.4.18 to 31.12.18 £	Year Ended 31.3.18 £
Directors' remuneration	<u>-</u>	<u>-</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	Period 1.4.18 to 31.12.18 £	Year Ended 31.3.18 £
Bank interest	<u>3</u>	<u>4</u>

7. AUDITOR'S REMUNERATION

The auditor's remuneration in respect of the statutory audit was borne by the immediate parent company.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2018 TO 31 DECEMBER 2018

7. TAXATION**Analysis of the tax charge**

No liability to UK corporation tax arose for the period ended 31 December 2018 nor for the year ended 31 March 2018.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 1.4.18 to 31.12.18 £	Year Ended 31.3.18 £
Profit before tax	<u>394,301</u>	<u>596,271</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	74,917	113,291
Effects of:		
Expenses not deductible for tax purposes	42	-
Income not taxable for tax purposes	(25)	(9)
Trading losses brought forward	-	(55,272)
Group Relief	<u>(74,934)</u>	<u>(58,010)</u>
Total tax charge	<u>-</u>	<u>-</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2018 £
Trade debtors	876,279	1,341,137
Amounts owed by group undertakings	2,262,539	-
Other debtors	310,596	156,796
VAT	-	256,563
Prepayments and accrued income	<u>7,579,033</u>	<u>8,562,753</u>
	<u>11,028,447</u>	<u>10,317,249</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2018 £
Trade creditors	3,280,953	2,297,481
Amounts owed to group undertakings	-	178,538
VAT	48,308	-
Accruals and deferred income	<u>7,550,663</u>	<u>7,861,170</u>
	<u>10,879,924</u>	<u>10,337,189</u>

10. FINANCIAL INSTRUMENTS

Financial Instruments	31.12.2018 £	31.03.2018 £
Financial assets that are debt instruments measured at amortised cost	<u>1,775,711</u>	<u>1,860,931</u>
Total	<u>1,775,711</u>	<u>1,860,931</u>
Financial liabilities that are measured at amortised cost:	<u>10,831,617</u>	<u>10,158,651</u>

LIMEJUMP ENERGY LIMITED (REGISTERED NUMBER: 08246300)

**NOTES TO THE FINANCIAL STATEMENTS - *continued*
FOR THE PERIOD 1 APRIL 2018 TO 31 DECEMBER 2018**

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2018	2018
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

12. RESERVES

	Retained earnings £
At 1 April 2018	342,958
Profit for the period	<u>394,301</u>
At 31 December 2018	<u>736,256</u>

The profit and loss reserve records retained earnings and accumulated losses attributable to the shareholders of the group company.

The share premium reserve records the excess paid by shareholders above the nominal value of the shares when they were acquired.

13. ULTIMATE CONTROLLING PARTY AND PARENT COMPANY

During the financial period, the controlling party was Limejump Limited.

The Shell Petroleum Company Limited bought 100% of the Share Capital of Limejump Limited on the 28th February 2019.

The company is now deemed to be under control of The Shell Petroleum Company Limited.

The ultimate parent company and controlling party is Royal Dutch Shell plc, which is the parent undertaking of the smallest and largest group to consolidate these accounts.