

Ripple Energy Limited
(formerly ANSA Energy Limited and Ripple Renewables Limited)
Annual Report and Unaudited Financial Statements
Year Ended 31 March 2019

Registration number: 10565718

Ripple Energy Limited

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Ripple Energy Limited

Company Information

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

Ripple Energy Limited

Balance Sheet

31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	<u>4</u>	5,377	4,036
Tangible assets	<u>5</u>	2,820	481
		<u>8,197</u>	<u>4,517</u>
Current assets			
Debtors	<u>6</u>	8,875	3,995
Cash at bank and in hand		27,565	-
		<u>36,440</u>	<u>3,995</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(94,550)</u>	<u>(19,497)</u>
Net current liabilities		<u>(58,110)</u>	<u>(15,502)</u>
Net liabilities		<u>(49,913)</u>	<u>(10,985)</u>
Capital and reserves			
Called up share capital	<u>9</u>	500	400
Share premium reserve		154,500	9,800
Profit and loss account		<u>(204,913)</u>	<u>(21,185)</u>
Total equity		<u>(49,913)</u>	<u>(10,985)</u>

The notes on pages 5 to 10 form an integral part of these financial statements.

Ripple Energy Limited

Balance Sheet

31 March 2019

For the financial year ending 31 March 2019 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 28 December 2019 and signed on its behalf by:

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Miss S Merrick

Director

Company Registration Number: 10565718

The notes on pages 5 to 10 form an integral part of these financial statements.

Ripple Energy Limited

Statement of Changes in Equity

Year Ended 31 March 2019

	Share capital	Share premium	Profit and loss account	Total
	£	£	£	£
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>

	Share capital	Share premium	Profit and loss account	Total
	£	£	£	£
Loss for the year	-	-	(21,185)	(21,185)
Total comprehensive income	-	-	(21,185)	(21,185)
New share capital subscribed	400	9,800	-	10,200
At 31 March 2018	<u>400</u>	<u>9,800</u>	<u>(21,185)</u>	<u>(10,985)</u>

The notes on pages 5 to 10 form an integral part of these financial statements.

Ripple Energy Limited

Notes to the Financial Statements

Year Ended 31 March 2019

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 28 December 2019.

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

Notwithstanding net liabilities of £49,913 (2018: £10,985), the accounts have been drawn up on a going concern basis. The directors, having made all necessary enquiries, are satisfied that the company will meet its liabilities as they fall due and continue as a going concern for the foreseeable future, being not less than 12 months from the date of approval of these financial statements. Included within creditors due within one year is £50,452 of convertible debt and £20,030 of other creditors which were converted into equity in August 2019.

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, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% reducing balance

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Notes to the Financial Statements

Year Ended 31 March 2019

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

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:

Asset class	Amortisation method and rate
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.

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Notes to the Financial Statements

Year Ended 31 March 2019

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 3 (2018 - 1).

Ripple Energy Limited

Notes to the Financial Statements

Year Ended 31 March 2019

4 Intangible assets

	Trademarks £	Total £
Cost or valuation		
At 1 April 2018	4,484	4,484
Additions	1,988	1,988
At 31 March 2019	<u>6,472</u>	<u>6,472</u>
Amortisation		
At 1 April 2018	448	448
Amortisation charge	647	647
At 31 March 2019	<u>1,095</u>	<u>1,095</u>
Carrying amount		
At 31 March 2019	<u>5,377</u>	<u>5,377</u>
At 31 March 2018	<u>4,036</u>	<u>4,036</u>

Ripple Energy Limited

Notes to the Financial Statements

Year Ended 31 March 2019

5 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 April 2018	641	641
Additions	3,280	3,280
At 31 March 2019	3,921	3,921
Depreciation		
At 1 April 2018	160	160
Charge for the year	941	941
At 31 March 2019	1,101	1,101
Carrying amount		
At 31 March 2019	2,820	2,820
At 31 March 2018	481	481

6 Debtors

	2019 £	2018 £
Other debtors	8,875	3,995
	8,875	3,995

7 Creditors

Creditors: amounts falling due within one year

	2019 £	31 March 2018 £
Loans and borrowings	50,452	6,243
Trade creditors	15,924	7,103
Outstanding defined contribution pension costs	552	-
Other creditors	25,672	4,201
Accrued expenses	1,950	1,950
	94,550	19,497

Ripple Energy Limited

Notes to the Financial Statements

Year Ended 31 March 2019

8 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank overdrafts	-	6,243
Convertible debt	50,452	-
	<u>50,452</u>	<u>6,243</u>

9 Share capital

Allotted, called up and fully paid shares

	No.	2019 £	No.	2018 £
Ordinary shares of £0.10 (2018 - £200) each	5,001	500.10	2	400

On 25 April 2018, the 2 ordinary shares in issue of £200, were subdivided into 4,000 shares of 10p each.

New shares allotted

During the year 1,001 Ordinary shares having an aggregate nominal value of £100 were allotted for an aggregate consideration of £150,000. After issue costs of £5,200, the share issue increased share premium by £144,700.

10 Related party transactions

Advances to directors

	At 1 April 2018 £	Advances to director £	Repayments by director £	At 31 March 2019 £
2019				
Director				
Interest-free loan repayable on demand	-	77	-	77

11 Non adjusting events after the financial period

On 2 August 2019, the 5,001 £0.10 ordinary shares were subdivided into 500,100 £0.0001 shares. On the same day, a further 202,878 shares were issued for consideration of £856,145 (being £4.22 per share). Of this consideration, £50,000 took the form of conversion of an interest bearing loan provided to the company in the year ended 31 March 2019.

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.