

Company Number: 09404079

Simply Blue Energy (Wave Hub) Limited

Directors' Report and Unaudited Financial Statements

for the period from 23 January 2015 (date of incorporation) to 31 January 2016



Simply Blue Energy (Wave Hub) Limited
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Simply Blue Energy (Wave Hub) Limited

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

| | |
|--------------------------|--|
| Directors | Sam Roch-Perks Hugh Kelly Ronan Costello |
| Company Secretary | Hugh Kelly |
| Company Number | 09404079 |
| Registered Office | Unit 6 Penstranze Business Centre Penstranze Chacewater Truro Cornwall TR4 8PN |
| Accountants | Thos. Goodall & Son Link House Boreenmanna Road Cork Republic of Ireland |
| Bankers | Bank of Ireland PO Box 2386 Dublin 1 Ireland |

Simply Blue Energy (Wave Hub) Limited

DIRECTORS' REPORT

for the period from 23 January 2015 (date of incorporation) to 31 January 2016

The directors present their report and the unaudited financial statements for the period from 23 January 2015 (date of incorporation) to 31 January 2016.

Principal Activity and Review of the Business

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 period after providing for depreciation amounted to £(19,694).

Directors

The directors who served during the period are as follows:

Sam Roch-Perks
Hugh Kelly
Ronan Costello

There were no changes in shareholdings between 31 January 2016 and the date of signing the financial statements.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

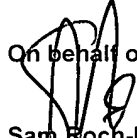
Political Contributions

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

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

17 October 2016

Simply Blue Energy (Wave Hub) Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the period from 23 January 2015 (date of incorporation) to 31 January 2016

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). 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 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.

On behalf of the board



Sam Bach-Perks
Director

17 October 2016

Simply Blue Energy (Wave Hub) Limited

PROFIT AND LOSS ACCOUNT

for the period from 23 January 2015 (date of incorporation) to 31 January 2016

| | Notes | Jan 16 £ |
|---|-------|------------------------|
| Administrative expenses | | <u>(19,694)</u> |
| Loss on ordinary activities before taxation | | (19,694) |
| Tax on loss on ordinary activities | 3 | - |
| Loss for the period | 9 | <u><u>(19,694)</u></u> |

The company has no recognised gains or losses other than the loss for the period. The results for the period have been calculated on the historical cost basis. The company's turnover and expenses all relate to continuing operations.

Simply Blue Energy (Wave Hub) Limited

Company Number: 09404079

BALANCE SHEET

as at 31 January 2016

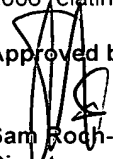
| | Notes | Jan 16 £ |
|---|-------|-----------------|
| Fixed Assets | | |
| Intangible assets | 4 | <u>33,333</u> |
| Current Assets | | |
| Debtors | 5 | 602 |
| Cash at bank and in hand | | 978 |
| | | <u>1,580</u> |
| Creditors: Amounts falling due within one year | 6 | <u>(54,606)</u> |
| Net Current Liabilities | | <u>(53,026)</u> |
| Total Assets less Current Liabilities | | <u>(19,693)</u> |
| Capital and Reserves | | |
| Called up share capital | 8 | 1 |
| Profit and Loss Account | 9 | (19,694) |
| | | <u>(19,693)</u> |
| Shareholders' Funds | 10 | <u>(19,693)</u> |

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

For the financial period from 23 January 2015 (date of incorporation) to 31 January 2016 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 period in question in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibility 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 17 October 2016 and signed on its behalf by


Sam Roch-Perks
Director

Simply Blue Energy (Wave Hub) Limited

ACCOUNTING POLICIES

for the period from 23 January 2015 (date of incorporation) to 31 January 2016

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the financial reporting standards. 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 1 from the requirement to prepare a Cash Flow Statement because it is a subsidiary undertaking for which the consolidated financial statements are publicly available.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the 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. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the profit and loss account.

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.

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

for the period from 23 January 2015 (date of incorporation) to 31 January 2016

1. PERIOD OF FINANCIAL STATEMENTS

The financial statements are for the 12 month 9 days period from 23 January 2015 (date of incorporation) to 31 January 2016.

| | |
|---|-------------|
| 2. OPERATING LOSS | Jan 16 £ |
| Operating loss is stated after charging: Amortisation of intangible assets | 16,667 |

3. TAX ON LOSS ON ORDINARY ACTIVITIES

Jan 16
£

Analysis of charge in the period

Current tax:
Corporation tax

-

No charge to tax arises due to tax losses incurred.

4. INTANGIBLE FIXED ASSETS

| | Licences £ | Total £ |
|-----------------------|---------------|------------|
| Cost | | |
| Additions | 50,000 | 50,000 |
| At 31 January 2016 | 50,000 | 50,000 |
| Amortisation | | |
| Charge for period | 16,667 | 16,667 |
| At 31 January 2016 | 16,667 | 16,667 |
| Net book value | | |
| At 31 January 2016 | 33,333 | 33,333 |

5. DEBTORS

Jan 16
£

Amounts owed by group companies
Taxation (Note 7)

1
601

602

6. CREDITORS

Amounts falling due within one year

Jan 16
£

Trade creditors
Amounts owed to group companies

3,606
51,000

54,606

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

continued

for the period from 23 January 2015 (date of incorporation) to 31 January 2016

| | | |
|------------|--|-------------------------|
| 7. | TAXATION | Jan 16 |
| | | £ |
| | Debtors: | |
| | VAT | 601 |
| | | <u><u>601</u></u> |
| 8. | SHARE CAPITAL | Jan 16 |
| | | £ |
| | Description | Number of shares |
| | | Value of units |
| | Allotted, called up and fully paid | |
| | Ordinary Shares | 1 |
| | | £1 each |
| | | <u><u>1</u></u> |
| 9. | PROFIT AND LOSS ACCOUNT | Jan 16 |
| | | £ |
| | Loss for the period | (19,694) |
| | | <u><u>(19,694)</u></u> |
| | At 31 January 2016 | (19,694) |
| | | <u><u>(19,694)</u></u> |
| 10. | RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS | Jan 16 |
| | | £ |
| | Loss for the period | (19,694) |
| | Net proceeds of equity ordinary share issue | 1 |
| | | <u><u>(19,693)</u></u> |
| | Net addition to shareholders' funds | (19,693) |
| | | <u><u>(19,693)</u></u> |
| 11. | CAPITAL COMMITMENTS | |
| | The company had no material capital commitments at the period-ended 31 January 2016. | |
| 12. | RELATED PARTY TRANSACTIONS | |
| | Transactions and balances with group companies: | |
| | Simply Blue Energy Limited | |
| | Intercompany debtor: £1. | |
| | Simply Blue Energy (Ire) Limited | |
| | Intercompany creditor: £51,000. | |
| 13. | PARENT COMPANY | |
| | The company regards Simply Blue Energy Limited as its parent company. | |
| 14. | POST-BALANCE SHEET EVENTS | |
| | There have been no significant events affecting the company since the period-end. | |