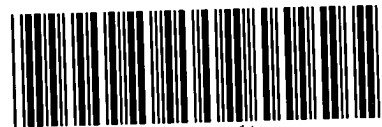


Company Registration No. 08246300 (England and Wales)

LIMEJUMP ENERGY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

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LIMEJUMP ENERGY LIMITED

COMPANY INFORMATION

Directors	P Robinson D Wells C A Crooks C Newman	(Appointed 28 February 2019) (Appointed 28 February 2019) (Appointed 30 July 2020) (Appointed 31 July 2020)
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Company number	08246300
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Registered office	Unit 2.13 Canterbury Court Kennington Park, 1-3 Brixton Road London SW9 6DE
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Auditor	Ernst & Young LLP
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LIMEJUMP ENERGY LIMITED

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LIMEJUMP ENERGY LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors present their Strategic report on Limejump Energy Ltd (also referred to as "the Company") for the period 1 January 2019 to 31 December 2019.

The Company is one of the entities within the "Shell Group". In this context the term "Shell Group" and "Companies of the Shell Group" or "Group companies" means companies where Royal Dutch Shell plc, either directly or indirectly, is exposed to, or has rights to, variable returns from its involvement with the Company and has the ability to affect those returns through its power over the Company. Companies in which Group companies have significant influence but not control are classified as "Associated companies". Royal Dutch Shell plc, a company incorporated in England and Wales, is known as the "Parent Company" of the Shell Group. In this Report "Shell", "Shell Group" and "Royal Dutch Shell" are sometimes used for convenience where references are made to Royal Dutch Shell and its subsidiaries in general. These expressions are also used where no useful purpose is served by identifying the particular company or companies.

Principal Activities and Business Review

Limejump Energy Ltd and its parent company Limejump Ltd were established in 2012 and began trading in 2015 with the principal activities being to provide route to market services for renewable electricity generators and flexible grid balancing services to the UK power market. Limejump Energy acts as the registered Energy Supplier within the Limejump Group. The Company will continue with these activities for the foreseeable future.

During 2019 Limejump Ltd took a significant strategic step by completing the sale of the entire share capital to The Shell Petroleum Company Ltd on 28 February 2019. The acquisition by Shell endorsed Limejump's strategic plan to establish scale in the UK renewable power sector and it provides the business with the additional equity funding required to finance delivery of the business plan.

Limejump is now well established in the UK power industry and the business continued its strong growth during 2019 across its core service offerings. Leveraging the relationship with Shell as parent Limejump was able to add significant scale to the renewable portfolio and battery assets under management. In addition, Limejump further established its new Dispatch product during 2019 which enables the business to aggregate flexible assets in the UK Balancing Mechanism.

The Limejump Group made strong progress during the 12 months to 31 December 2019 securing some significant contracts that will continue running into future periods. As a result revenues grew by 127% in the year to £106,688,866. In the future Limejump expects to continue to grow its renewable portfolio and offer a wider range of flexibility services to the UK power market.

Principal Risks and Uncertainties

The Shell Group has a single risk based control framework – The Shell Control Framework – to identify and manage risks. The Shell Control Framework applies to all wholly owned Shell companies (which includes Limejump) and to those ventures and other companies in which Royal Dutch Shell has directly or indirectly a controlling interest. From the perspective of Limejump Energy, the principal risks and uncertainties affecting the Company are considered to be those that affect the Shell Group (these are discussed in Royal Dutch Shell's Annual Report for the year ended 31 December 2019). Risks and uncertainties specific to Limejump Energy and below Shell Group threshold include the following:

Liquidity – in the year ended 31 December 2019 the Company's parent received a capital injection from Shell in order to facilitate delivery on the business plan. The Company will continue to rely upon the support of its parent as it matures and develops.

Regulation – The suspension of the Capacity Market during 2019 created uncertainty for developers of new assets to which the Limejump Group provides flexibility services.

This suspension was lifted during 2020 however the industry is heavily regulated and Limejump continually monitors and contributes to industry legislative reviews such as the Targeted Charging Review being undertaken by OFGEM.

Credit – Limejump Energy diversifies credit risk by transacting with a wide range of clients. The Company also completes thorough assessment of client creditworthiness before new customers are onboarded.

External Factors – Limejump Energy is exposed to external economic and geopolitical environment which affect the UK power industry. Issues like COVID-19 and the macro-economic slowdown can impact wholesale energy prices and also the development of new renewable and flexible assets coming onto the system. These external

LIMEJUMP ENERGY LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

factors can impact the ability of Limejump to grow its renewable portfolio and also the returns which can be generated from the assets in the portfolio.

KEY PERFORMANCE INDICATORS

The Company's key performance indicators, that give an understanding of the development, performance and position of the business, are aligned with those of the Shell Group. The development, performance and position of the various businesses is discussed in Royal Dutch Shell's Annual Report and the key performance indicators through which the Group's performance is measured are also set out in the Group Report.

	Year Ended	Period Ended
	31.12.2019	31.12.18
	£	£
Turnover	100,206,439	41,665,638

In the year ended 31 December 2019 the Company increased turnover versus the 9 month period ended 31 December 2018 by 141% driven predominantly by increasing its renewable generation assets under management and increasing its product offering in flexibility services.

Section 172(1) Statement

The Companies (Miscellaneous Reporting) Regulations 2018 ('2018 MRR') require Directors to explain how they considered the interests of key stakeholders and the broader matters set out in section 172(1) (A) to (F) of the Companies Act 2006 ('S172') when performing their duty to promote the success of the Company under S172. This includes considering the interest of other stakeholders which will have an impact on the long-term success of the company.

This Section 172 Statement, which is reported for the first time, explains how the Directors have acted in the way they consider, in good faith, would most likely promote the success of the Company for the benefit of its member(s) as a whole, and in doing so have regard (among other matters) to:

- the likely consequences of any decision in the long term and the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct;
- the need to act fairly as between members of the company; and
- employee interests, the need to foster the company's business relationships with suppliers, customers, and others, and the effect of that regard, including on the principal decisions taken by the Company during the financial year.

Ahead of matters being put to the Board for consideration, significant levels of engagement are often undertaken by the broader business ahead of many of Shell projects or activities. This engagement is often governed by formulated policies, control frameworks, regulation, legislation and may differ by region. Dependent on the project or activity, Board members may participate in some of this engagement.

PRINCIPAL DECISIONS

We define Principal decisions taken by the Board as those decisions in 2019, that are of a strategic nature and that are significant to any of our key stakeholder groups.

To remain concise, we have categorised our key stakeholders into six groups. Where appropriate, each group is considered to include both current and potential stakeholders.

Key stakeholder groups

- a. Investor Community
- b. Employees/Workforce/Pensioners
- c. Regulators/Governments/NGOs
- d. Communities
- e. Customers
- f. Suppliers/Strategic Partners

LIMEJUMP ENERGY LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Principal Decisions In 2019

In the table below we outline the principal decisions made by the Board over the year, explain how the Directors have engaged with, or in relation to, the different key stakeholder groups and how stakeholder interests were considered over the course of decision-making.

The level of information disclosed on principal decisions in the table below is consistent with the size and the complexity of the business.

How Were Stakeholders Considered

We describe how regard was given to likely long-term consequences of the decision including how stakeholders were considered during the decision-making process.

What Was The Outcome

We describe which accommodations/ mitigations were made, if any, and how Directors have considered different interests and the factors taken into account.

Sale of share capital to Shell As part of raising equity to fund the Limejump business plan the previous shareholders agreed to sell 100% of Limejump Shares to Shell Petroleum Co Ltd. How were stakeholders considered The sale ensured that the company could execute on its business plan. This provided security for both staff and clients and was deemed to be in the best interests of all stakeholders.	What was the outcome The sale was executed on 28 th February 2019.
Adoption of Shell Group policies Shell Group policies and the Shell control framework are there to ensure that Shell group companies have strong process and controls to drive performance, to organise activities and to ensure legal and ethical compliance. The Board considered that this framework was important and applicable to Limejump. How were stakeholders considered All stakeholders should benefit from the adoption of the Shell Control Framework as it strengthens the company and seeks to reduce risk.	What was the outcome The following policies were adopted on 28 th February 2019; <ul style="list-style-type: none">• Shell General Business Principles• Shell Code of Conduct• HSSE policy• Treasury policy• Manual of Authorities
Recapitalisation of business The Board considered the need to recapitalise Limejump in order to equip the company to deliver on its growth plan and achieve its business objectives. How were stakeholders considered The Board considered alternative courses of action and alternatives uses of the funds within the Group and concluded that the equity injection was in the best interests of all stakeholders.	What was the outcome The Board approved an equity injection into Limejump on 23 May 2019.

LIMEJUMP ENERGY LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Implementation of staff incentive scheme	What was the outcome
<p>The Board considered the need to retain, motivate and incentivise Limejump staff and to introduce a more structured and formalised mechanism for reward.</p> <p>How were stakeholders considered The scheme is intended to motivate and reward employees. An effective scheme should result in strong business performance which should in turn benefit all stakeholders.</p>	<p>The Board approved the implementation of a staff bonus scheme on 2 April 2019. The scheme was based on the company Balanced Scorecard performance on an annual basis starting in 2019.</p>

EMPLOYEE ENGAGEMENT

The principal route by which the Directors of the Company effect engagement with employees of the Company are the processes and practices of the Shell Group.

The Shell Group, of which the Company is a member, transacts its business through legal entities whilst internally organising its activities along business and function lines. This extends to Shell's engagement with its employees, where this is aligned to the businesses and functions of the Shell Group where those employees are engaged.

On a regular basis, Shell Group management engages with employees on a global, country, region, business or function basis through a range of formal and informal channels, including: emails from the Shell Group Chief Executive Officer, Country Chairs and Senior Leader communications and blogs, webcasts, townhalls, team meetings, Intranet articles, online publications and social media.

Employee Forums (organised by business and function line) are well established and meet on a quarterly basis. This is an additional mechanism through which management engages with employees on business decisions for provision of information, staff consultation purposes and for employees' views.

In addition, the annual Shell People Survey, which measures employee engagement, is an opportunity for employees to give their opinion on a series of topics ranging from leadership, business direction, communication, inclusion, and pride in the company. The purpose of the survey is to enable an ongoing, constructive dialogue between management and employees, enabling trends to be identified and areas for focus to deliver business outcomes. The Shell Group operates a number of share plans designed to align employees' interests with performance through share ownership. These are discussed further within the Royal Dutch Shell plc (RDS) Annual Report.

GOVERNANCE CONTROLS

The Company is a subsidiary entity of a listed Company, RDS, which is subject to the UK Corporate Governance Code.

As a member of the Shell Group, the Company is part of an organisation which follows a highly developed and formalised governance and oversight framework. The Directors consider this a suitable corporate governance arrangement for the Company and have full confidence in its operating effectiveness.

The Shell Group internally organises its activities principally along business and function lines, but transacts its business through legal entities. This organisation structure is designed to achieve Shell's overall business objectives, whilst respecting the separate legal identity of the individual Shell companies through which it is implemented and the independence of each Board of Directors. Each legal entity, for legal and tax purposes, exercises control of its own assets and employees. This is achieved by legal entities taking formal binding decisions or actions through corporate authorities. It is the task of the businesses and functions to provide prior advice to the legal entities with respect to such decisions and actions.

Shell has an integrated, consistent process to delegate authority from the RDS Board and other Shell company boards to organisations, individuals and committees. The objective of delegating authorities is to ensure that

LIMEJUMP ENERGY LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

decisions are made at the appropriate level in the organisation and that transactions are carried out by the appropriate company. Support from the business or functional line is achieved through organisational authorities. Organisational support, as a general rule, precedes corporate approval.

Shell operates in an environment of uncertainty and significant volatility, that provides risks (upside and downside) to meeting individual company and Group objectives. Shell has therefore adopted a risk-based approach to the overall design of the Shell Control Framework and its components. It requires management in businesses and functions to understand the relationship between the business environment, objectives, risks and performance, and to establish appropriate risk responses and assess their effectiveness.

The Board of RDS, Chief Executive Officer and Executive Committee have defined accountabilities and authorities and set the overall strategy, objectives and the boundaries within which these are achieved, which includes approval of the Shell Control Framework.

The strategic aims of the Company are considered to be derived from those of the Shell Group, which are discussed on pages 20 to 21 of the Group Report.

Ahead of each board meeting, Directors are asked to confirm that there is no conflict of interests between those of the Company and their own interests in the business being considered.

The Shell Group maintains a code of business conduct and ethics for all employees which are established in the Shell General Business Principles and the Shell Code of Conduct. Employees, contract staff, third parties with whom Shell has a business relationship (such as customers, suppliers and agents), and any member of the public (including shareholders) may raise ethics and compliance concerns (anonymously if preferred) through the Shell Global Helpline. This is a worldwide confidential reporting mechanism.

Remuneration policy for employees is set on a country by country basis but individual performance is rewarded by reference to the business or function in which the employee works. Individual Directors are generally not remunerated in connection with the management of the affairs of the company on whose board they serve but rather in relation to the role they perform in their business or function.

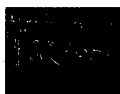
Legal entity directorships are allocated to individuals of sufficient seniority on the basis of business or functional expertise that reflects the operating requirements of the particular company. The level of activity and complexity of the company is also taken into account when considering the size and structure of the board.

HUMAN RIGHTS

Respect for human rights is embedded in the Shell Group's Business Principles and Code of Conduct. This approach is informed by the Universal Declaration of Human Rights, the core conventions of the International Labour Organization and the United Nations' Guiding Principles on Business and Human Rights.

The Shell Group works closely with other companies and non-governmental organisations to continuously improve the way it applies these principles, with a focus on four key areas: communities, security, labour rights, and supply chain. The Shell Group has systems and processes in place for managing projects, contracting and procurement, recruitment and employment, security and social performance and requires all Group companies and contractors to respect the human rights of their workforce and neighbouring communities. The Shell Group's Modern Slavery Statement provides more details about the process applied. It can be found at www.shell.com/uk-modern-slavery-act.html.

On behalf of the board



Paul Robinson
Director

27th Sept 2020

Date:

LIMEJUMP ENERGY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their annual report and financial statements for the year ended 31 December 2019.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

E Nygard	(Resigned 31 July 2020)
R Thwaites	(Resigned 28 February 2019)
P Robinson	(Appointed 28 February 2019)
D Wells	(Appointed 28 February 2019)
S Chatoor	(Appointed 28 February 2019 and resigned 7 October 2019)
B Davis	(Appointed 28 February 2019 and resigned 22 April 2020)
C A Crooks	(Appointed 30 July 2020)
C Newman	(Appointed 31 July 2020)

Results and dividends

The results for the year are set out in the financial statements.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Going concern

The Company has received written confirmation from its immediate parent company, Limejump Limited, that it is able to and will provide financial support to the Company if required to enable it to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. Having considered the consolidated forecasts and projections, the future cash flows prepared and sensitivity and stress tests performed in respect of the Limejump Limited group, compared to the group's available funding the Company are satisfied that Limejump Limited has the resources available to provide the financial support which may be required by the Company for at least a period of 12 months from the approval of these financial statements. The financial statements have therefore been prepared on a going concern basis.

Political donations

No donations to political parties were made in the year to 31 December 2019.

Financial instruments

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 year ended 31 December 2019.

Post reporting date events

After the balance sheet date, we have seen macro-economic uncertainty with regards to prices and demand for power as a result of the COVID-19 (coronavirus) outbreak. The scale and duration of these developments remain uncertain but could impact our earnings, cash flow and financial condition. The RDS plc group actively assesses the situation across the globe to ensure business continuity plans are put in place to sustain operations and supply chains with a focus on safe working environments and safe conditions for employees and contractors.

LIMEJUMP ENERGY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

There has been limited impact on the Limejump group due to COVID-19. Due to the nature of the power industry always having demand from consumers and supply from renewables, our customers and suppliers have not been significantly affected by the pandemic. As a result, Limejump did not use the governments furlough scheme and the workforce continued to operate effectively immediately from home.

Whilst the overall impact of Covid-19 on the Company cannot currently be established, the Company continues to expect an increased level of volume and margin, resulting in a reduction in its operating loss for 2020. However, given the impact of second wave is unknown, there remains a possibility that events could arise which could adversely impact this expectation or which could potentially give rise to the need in the future to impair assets recognised in these financial statements.

Auditor

In accordance with the company's articles, a resolution proposing that Ernst & Young LLP be reappointed as auditor of the company will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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:

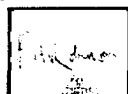
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



Paul Robinson

Director

27th Sept 2020

Date:

LIMEJUMP ENERGY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LIMEJUMP ENERGY LIMITED

Opinion

We have audited the financial statements of Limejump Energy Limited for the year ended 31 December 2019 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and the related notes 1 to 14, 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 2019 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.

Emphasis of matter

We draw attention to Note 13 of the financial statements, which describes the economic and social disruption the company is facing as a result of COVID-19 which is impacting supply chains, consumer demand, financial markets, commodity prices and personnel available for work and or being able to access offices. Our opinion is not modified in respect of this matter.

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 annual report set out on pages 1 to 7, 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

LIMEJUMP ENERGY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF LIMEJUMP ENERGY LIMITED

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.

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities set out on pages 6 to 7, 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.


LIMEJUMP ENERGY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF LIMEJUMP ENERGY LIMITED

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

Date: 28 September 2020

LIMEJUMP ENERGY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2019

		Year ended 31 December 2019 £	Period ended 31 December 2018 £
Turnover	4	100,206,439	41,665,638
Cost of sales		(98,939,925)	(41,047,800)
Gross profit		1,266,514	617,838
Administrative expenses		(423,447)	(223,668)
Operating profit		843,067	394,170
Interest receivable and similar income		-	134
Interest payable and similar expenses	7	-	(3)
Profit before taxation		843,067	394,301
Tax on profit	8	-	-
Profit for the financial year		843,067	394,301

The profit and loss account has been prepared on the basis that all operations are continuing operations.

LIMEJUMP ENERGY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

	Year ended 2019 £	Period ended 2018 £
Profit for the year	843,067	394,301
Other comprehensive income	-	-
Total comprehensive income for the year	<u>843,067</u>	<u>394,301</u>

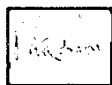
LIMEJUMP ENERGY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Current assets					
Debtors	9	24,796,924		11,028,447	
Cash at bank and in hand		5,086,129		588,836	
		<u>29,883,053</u>		<u>11,617,283</u>	
Creditors: amounts falling due within one year	10	<u>(28,302,627)</u>		<u>(10,879,924)</u>	
Net current assets			<u>1,580,426</u>		<u>737,359</u>
Capital and reserves					
Called up share capital	11		100		100
Profit and loss reserves			<u>1,580,326</u>		<u>737,259</u>
Total equity			<u>1,580,426</u>		<u>737,359</u>

The financial statements were approved by the board of directors and authorised for issue on 27th Sept 2020 and are signed on its behalf by:



Paul Robinson
Director

Company Registration No. 08246300

LIMEJUMP ENERGY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 April 2018	100	342,958	343,058
Period ended 31 December 2018:			
Profit and total comprehensive income for the period	-	394,301	394,301
Balance at 31 December 2018	100	737,259	737,359
Year ended 31 December 2019:			
Profit and total comprehensive income for the year	-	843,067	843,067
Balance at 31 December 2019	100	1,580,326	1,580,426

LIMEJUMP ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Statutory information

Limejump Energy Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 2.13, Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

2 Accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

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.

2.2 Going concern

The Company has received written confirmation from its immediate parent company, Limejump Limited, that it is able to and will provide financial support to the Company if required to enable it to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. Having considered the consolidated forecasts and projections, the future cash flows prepared and sensitivity and stress tests performed in respect of the Limejump Limited group, compared to the group's available funding the Company are satisfied that Limejump Limited has the resources available to provide the financial support which may be required by the Company for at least a period of 12 months from the approval of these financial statements. The financial statements have therefore been prepared on a going concern basis.

2.3 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.

2.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

LIMEJUMP ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

LIMEJUMP ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

2.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

3 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

4 Turnover and other revenue

	2019	2018
	£	£
Turnover analysed by class of business		
Rendering of services (all UK)	100,206,439	41,665,638

LIMEJUMP ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

5 Auditor's remuneration

The Auditor's remuneration in respect of the statutory audit was borne by a group company for both current and preceding years.

Fees paid to the Company's auditor and its associates for non-audit services to the Company itself are not disclosed in the individual accounts of the Company because the Royal Dutch Shell plc consolidated accounts are required to disclose such fees on a consolidated basis.

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was nil (2018: nil).

7 Interest payable and similar expenses

	2019	2018
	£	£
Interest on bank overdrafts and loans	-	3

8 Taxation

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2019	2018
	£	£
Profit before taxation	843,067	394,301
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	160,183	74,917
Tax effect of expenses that are not deductible in determining taxable profit	-	42
Tax effect of income not taxable in determining taxable profit	-	(25)
Group relief	(160,183)	(74,934)
Taxation charge for the year	-	-

9 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	4,018,628	876,279
Amounts owed by group undertakings	-	2,262,539
Other debtors	2,404,615	310,596
Prepayments and accrued income	18,373,681	7,579,033
	24,796,924	11,028,447

LIMEJUMP ENERGY LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2019

10 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	9,945,039	3,280,953
Amounts owed to group undertakings	1,163,116	-
VAT	-	48,308
Accruals and deferred income	17,194,472	7,550,663
	<u>28,302,627</u>	<u>10,879,924</u>

11 Share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary of £1 each	<u>100</u>	<u>100</u>

12 Reserves

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 Events after the reporting date

After the balance sheet date, we have seen macro-economic uncertainty with regards to prices and demand for power as a result of the COVID-19 (coronavirus) outbreak. The scale and duration of these developments remain uncertain but could impact our earnings, cash flow and financial condition. The RDS plc group actively assesses the situation across the globe to ensure business continuity plans are put in place to sustain operations and supply chains with a focus on safe working environments and safe conditions for employees and contractors.

There has been limited impact on the Limejump group due to COVID-19. Due to the nature of the power industry always having demand from consumers and supply from renewables, our customers and suppliers have not been significantly affected by the pandemic. As a result, Limejump did not use the governments furlough scheme and the workforce continued to operate effectively immediately from home.

Whilst the overall impact of Covid-19 on the Company cannot currently be established, the Company continues to expect an increased level of volume and margin, resulting in a reduction in its operating loss for 2020. However, given the impact of second wave is unknown, there remains a possibility that events could arise which could adversely impact this expectation or which could potentially give rise to the need in the future to impair assets recognised in these financial statements.

14 Ultimate controlling party

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.