

Pure Planet Limited

Abridged financial statements

31 March 2018



Contents

Company Information	3
Balance Sheet	4
Notes to the Financial Statement	5-8

Company Information

Chairman	Andrew Ralston
Directors	Andrew Ralston Christopher James Alliott
Company Secretary	Andrew Ralston
Registered number	09735688
Registered office	Northgate House, 2nd Floor, Upper Borough Walls, Bath, England, BA1 1RG.

Balance Sheet

For the period ended 31 March 2018

	Note	Period ended 31 Mar 2018 £	Year ended 30 Sep 2017 £
Non-current assets			
Property, plant and equipment	2	27,221	26,229
Intangible assets	3	<u>1,550,241</u>	<u>1,004,237</u>
		1,577,462	1,030,466
Current assets			
Trade and other receivables	4	2,331,650	273,225
Cash and cash equivalents		<u>342,785</u>	<u>36,997</u>
		2,674,435	310,222
Current Liabilities			
Trade and other payables	5	<u>(4,524,748)</u>	<u>(545,949)</u>
Net current liabilities		(1,850,313)	(235,727)
Total assets less current liabilities		<u>(272,851)</u>	<u>794,739</u>
Non-current Liabilities			
Loan and borrowings	8	<u>(6,871,348)</u>	<u>(4,197,981)</u>
Net Liabilities		(7,144,199)	(3,403,242)
Equity			
Share capital	6	1	1
Share premium account		-	-
Retained earnings		<u>(7,144,200)</u>	<u>(3,403,243)</u>
Equity attributable to the owners of the company		(7,144,199)	(3,403,242)


For the period ended 31 March 2018 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions in part 15 of the Company Act 2006 relating to small companies.

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

These abridged financial statements were approved by the board of directors on 11 December 2018 and signed on its by:



Christopher James, Alliot
Director
Company registered number: 09735688

Notes to the Financial Statements

1. Accounting policies

Basis of preparation

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

These financial statements have been prepared in accordance with FRS 102 Section 1A for Smaller Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102 Section 1A for Smaller Entities") and the requirements of the Companies Act 2006.

In accordance with FRS102 section 1A, a small entity is exempt from the requirement to prepare a statement of cash flows on the grounds of its size.

The financial statements are prepared on the historical cost basis.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future which is at least 12 months from the approval of these financial statements. Thus, the directors continue to adopt the going concern basis in preparing the annual financial statements.

Revenue

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

Revenue from the sale of electricity and gas to customers is recognised when delivered to the customer on the basis of a contracted tariff rate with the customer. It reflects the value of the volume supplied, including an estimated value of the volume supplied to customers, between the date of their last meter reading and the year end.

Member fees are recognised when the Company has entitlement to the fees, certainty of receipt and the amount can be measured reliably.

Taxation

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

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Property, plant and equipment

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

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

- office equipment 3 years
- computer equipment 3 years

Accounting policies Cont.

Intangible assets

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

Amortisation

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

- IT development costs 5 years.

Research and development

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

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

2. Property, plant and equipment

	Office Equipment	Computer Equipment	Total
Cost or valuation			
At 1 October 2017	6,797	24,439	31,236
Additions	4,306	7,071	11,377
Disposals	(6,800)	-	(6,800)
At 31 March 2018	4,305	31,510	35,815
Depreciation			
At 1 October 2017	(1,292)	(3,716)	(5,008)
Charge for period	(925)	(4,519)	(5,444)
Disposals	1,858	-	1,858
At 31 March 2018	(359)	(8,235)	(8,594)
Net book value			
At 31 March 2018	3,946	23,275	27,221
At 1 October 2017	5,505	20,273	26,228

Notes to the Financial Statements Cont.

3. Intangible assets

	Development cost	Total
Cost or valuation		
At 1 October 2017	1,115,819	1,115,819
Additions	687,242	687,242
At 31 March 2018	<u>1,803,061</u>	<u>1,803,061</u>
Depreciation		
At 1 October 2017	(111,582)	(111,582)
Charge for period	(141,238)	(141,238)
At 31 March 2018	<u>(252,820)</u>	<u>(252,820)</u>
Net book value		
At 31 March 2018	<u>1,550,241</u>	<u>1,550,241</u>
At 1 October 2017	<u>1,004,237</u>	<u>1,004,237</u>

4. Trade and other receivables

	2018	2017
	£	£
Trade debtors	419,576	2,374
Amounts owed by group undertakings	85,551	59,301
Other debtors	125,995	9,463
Prepayments and accrued income	1,494,681	126,265
Taxation and social security	205,847	75,822
	<u>2,331,650</u>	<u>273,225</u>

5. Trade and other payables

	2018	2017
	£	£
Trade creditors	1,163,000	249,307
Amounts owed to group undertakings	846,068	-
Other creditors	1,112,241	37,869
Accruals and deferred income	1,403,439	258,773
	<u>4,524,748</u>	<u>545,949</u>

Notes to the Financial Statements Cont.

6. Share Capital

	2018	2017
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

7. Employee numbers

Including directors, the Company employed 28 staff (2017: 12). The aggregate of remuneration and amounts receivable under long term incentive schemes of the highest paid director was £175,000 and company pension contributions of £11,511 were made to a money purchase scheme on his behalf.

8. Related parties

During the period the Company entered into a loan agreement with its parent (Blue Marble Holdings Limited). The term of the loan is 5 years from 29 September 2016, with a compound interest rate of 12%. The amount outstanding at the balance sheet date inclusive of interest is a payable of £6,871,348 (2017: £4,197,981).

There is also a non-interest-bearing repayable on demand loan payable of £846,068 and management charge receivable from the parent company for £85,551 (2017: £59,301).

9. Ultimate Parent Company

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