

# Effortless Energy Ltd

Directors' Report and Unaudited Financial Statements  
for the Year Ended 30 September 2018

Howsons  
Chartered Accountants  
Winton House  
Stoke Road  
Stoke on Trent  
Staffordshire  
ST4 2RW

# Effortless Energy Ltd

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# Effortless Energy Ltd

## Company Information

<b>Directors</b>	Mr A Burns Mrs M Burns
<b>Registered office</b>	Chatterley Whitfield Enterprise Centre Chatterley Whitfield Biddulph Road Stoke on Trent Staffordshire ST6 8UW
<b>Accountants</b>	Howsons Chartered Accountants Winton House Stoke Road Stoke on Trent Staffordshire ST4 2RW

# Effortless Energy Ltd

## (Registration number: 08711077) Balance Sheet as at 30 September 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	2,443	1,644
<b>Current assets</b>			
Debtors	<u>6</u>	447,863	74,391
Cash at bank and in hand		-	54,732
		<u>447,863</u>	<u>129,123</u>
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(247,015)</u>	<u>(80,408)</u>
<b>Net current assets</b>		<u>200,848</u>	<u>48,715</u>
<b>Total assets less current liabilities</b>		203,291	50,359
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	-	(30,000)
<b>Net assets</b>		<u>203,291</u>	<u>20,359</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		<u>203,290</u>	<u>20,358</u>
Total equity		<u>203,291</u>	<u>20,359</u>

For the financial year ending 30 September 2018 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of Financial Reporting Standard 102 (FRS 102) Section 1A - small entities.

The notes on pages 4 to 8 form an integral part of these financial statements.

**Effortless Energy Ltd**

**(Registration number: 08711077)  
Balance Sheet as at 30 September 2018**

Approved and authorised by the Board on 11 June 2019 and signed on its behalf by:

.....

Mr A Burns  
Director

.....

Mrs M Burns  
Director

The notes on pages 4 to 8 form an integral part of these financial statements.

# Effortless Energy Ltd

## Notes to the Financial Statements for the Year Ended 30 September 2018

### 1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:  
Chatterley Whitfield Enterprise Centre  
Chatterley Whitfield  
Biddulph Road  
Stoke on Trent  
Staffordshire  
ST6 8UW

### 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 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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.

The company's presentational currency is pound sterling (£). The accounts are rounded to the nearest whole pound.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# Effortless Energy Ltd

## Notes to the Financial Statements for the Year Ended 30 September 2018

### Tangible assets

Tangible assets are stated in the statement of financial position 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	20% Straight Line

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

# Effortless Energy Ltd

## Notes to the Financial Statements for the Year Ended 30 September 2018

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### Financial instruments

#### **Classification**

Basic financial assets, including trade and other debtors, cash and bank balances, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

Basic financial liabilities, including trade and other trade creditors, bank and other loans, 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 receipts discounted at a market rate of interest.

#### **Recognition and measurement**

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 and loss.

#### **Impairment**

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 in the profit or loss.

Financial assets are derecognised when a) the contractual rights to the cash flows from the asset expire or are settled, or b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2017 - 3).



## Effortless Energy Ltd

### Notes to the Financial Statements for the Year Ended 30 September 2018

#### 4 Profit before tax

Arrived at after charging/(crediting)

	2018 £	2017 £
Depreciation expense	860	695
Bad debts written off	-	96,387
	-	96,387

During the previous year a bad debt of £96,387 was written off. This is included within administration expenses.

#### 5 Tangible assets

	Office equipment £	Total £
<b>Cost or valuation</b>		
At 1 October 2017	3,475	3,475
Additions	1,658	1,658
	5,133	5,133
At 30 September 2018	5,133	5,133
<b>Depreciation</b>		
At 1 October 2017	1,830	1,830
Charge for the year	860	860
	2,690	2,690
At 30 September 2018	2,690	2,690
<b>Carrying amount</b>		
At 30 September 2018	2,443	2,443
At 30 September 2017	1,644	1,644

#### 6 Debtors

	2018 £	2017 £
Trade debtors	359,036	40,076
Other debtors	88,827	34,315
	447,863	74,391

## Effortless Energy Ltd

### Notes to the Financial Statements for the Year Ended 30 September 2018

#### 7 Creditors

##### Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	10,960	-
Trade creditors	70,713	13,550
Taxation and social security	188	99
Other creditors	157,328	43,117
Directors' loan account	7,826	23,642
	<u>247,015</u>	<u>80,408</u>

##### Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Loans and borrowings	<u>-</u>	<u>30,000</u>

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