

Steama Company Limited

Unaudited Financial Statements

for the Year Ended 31 December 2018

Steama Company Limited

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Steama Company Limited

(Registration number: 08081185)

Statement of Financial Position as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	116,933	84,957
Tangible assets	5	31,691	9,908
Investments	6	769	740
		149,393	95,605
Current assets			
Stocks	7	72,353	63,585
Debtors	8	456,444	160,208
Cash at bank and in hand		87,312	1,529,887
		616,109	1,753,680
Creditors: Amounts falling due within one year	9	(635,876)	(199,135)
Net current (liabilities)/assets		(19,767)	1,554,545
Net assets		129,626	1,650,150
Capital and reserves			
Called up share capital		4,705	4,705
Share premium reserve		2,761,570	2,761,570
Profit and loss account		(2,636,649)	(1,116,125)
Total equity		129,626	1,650,150

The notes on pages [3](#) to [9](#) form an integral part of these financial statements.

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Steama Company Limited

(Registration number: 08081185)

Statement of Financial Position as at 31 December 2018

For the financial year ending 31 December 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income Statement has been taken.

Approved and authorised by the Board on 28 February 2019 and signed on its behalf by:

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Mr H M R Leaf
Director

The notes on pages [3](#) to [9](#) form an integral part of these financial statements.
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Steama Company Limited

Notes to the Financial Statements for the Year Ended 31 December 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:

Pannone Corporate LLP
378-380 Deansgate
Castlefield
Manchester
M3 4LY

The principal place of business is:

15 Enterprise House
Manchester Science Park
Manchester
Lancashire
M15 6SE
United Kingdom

These financial statements were authorised for issue by the Board on 28 February 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 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.

Going concern

At the balance sheet date, the company has net current liabilities. The company has received assurances from the directors and major creditors that they will continue to give financial support to the company for the foreseeable future and for a period not less than 12 months from the date of signing these financial statements.

On this basis, the directors consider it appropriate to prepare the accounts on the going concern basis. However, should the financial support mentioned above not be forthcoming the going concern basis used in preparing the company's accounts may be invalid and adjustments would have to be made to reduce the value of assets to their realisable amount and provide for any further liabilities which might arise. The accounts do not include any adjustment to the company's assets or liabilities that might be necessary should this basis not continue to be appropriate.

Steama Company Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

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.

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:

Asset class	Depreciation method and rate
Computer and office equipment	25 - 33.3% straight line
Plant and machinery	25% straight line

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

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
Development costs	50% straight line

Steama Company Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 12 (2017 - 6).

Steama Company Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

4 Intangible assets

	Internally generated software development costs £	Total £
Cost or valuation		
At 1 January 2018	105,378	105,378
Additions acquired separately	50,949	50,949
	<hr/>	<hr/>
At 31 December 2018	156,327	156,327
	<hr/>	<hr/>
Amortisation		
At 1 January 2018	20,421	20,421
Amortisation charge	18,973	18,973
	<hr/>	<hr/>
At 31 December 2018	39,394	39,394
	<hr/>	<hr/>
Carrying amount		
At 31 December 2018	116,933	116,933
	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2017	84,957	84,957
	<hr/> <hr/>	<hr/> <hr/>

The aggregate amount of research and development expenditure recognised as an expense during the period is £3,376 (2017 - £104,708).

Steama Company Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

5 Tangible assets

	Plant and machinery £	Office equipment £	Total £
Cost or valuation			
At 1 January 2018	-	14,356	14,356
Additions	16,577	17,251	33,828
Disposals	-	(636)	(636)
At 31 December 2018	<u>16,577</u>	<u>30,971</u>	<u>47,548</u>
Depreciation			
At 1 January 2018	-	4,448	4,448
Charge for the year	2,457	9,164	11,621
Eliminated on disposal	-	(212)	(212)
At 31 December 2018	<u>2,457</u>	<u>13,400</u>	<u>15,857</u>
Carrying amount			
At 31 December 2018	<u>14,120</u>	<u>17,571</u>	<u>31,691</u>
At 31 December 2017	<u>-</u>	<u>9,908</u>	<u>9,908</u>

6 Investments

	2018 £	2017 £
Investments in subsidiaries	<u>769</u>	<u>740</u>
Subsidiaries		£
Cost or valuation		
At 1 January 2018		740
Revaluation		<u>29</u>
At 31 December 2018		<u>769</u>
Provision		
Carrying amount		
At 31 December 2018		<u>769</u>
At 31 December 2017		<u>740</u>

Steama Company Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2018	2017
Subsidiary undertakings				
Access Energy Limited	Blixen Court, Off Karen Road, Karen PO Box 21905 Nairobi Kenya	Ordinary	99.8%	99.8%

The principal activity of Access Energy Limited is carrying out research and development work for Steama Company Limited which includes, but is not limited to, carrying out power metering management.

7 Stocks

	2018	2017
	£	£
Other inventories	72,353	63,585

8 Debtors

	Note	2018	2017
		£	£
Trade debtors		370,891	76,208
Amounts owed by group undertakings and undertakings in which the company has a participating interest		52,238	18,394
Other debtors		33,315	65,606
		456,444	160,208

Steama Company Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

9 Creditors

Creditors: amounts falling due within one year

	2018	2017
	£	£
Due within one year		
Trade creditors	175,555	98,085
Taxation and social security	22,934	15,517
Accruals and deferred income	435,858	82,313
Other creditors	1,529	3,220
	<hr/>	<hr/>
	635,876	199,135
	<hr/> <hr/>	<hr/> <hr/>