

Company Registration No. 09891877 (England and Wales)

**BRAMBLE ENERGY LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE 13 MONTH PERIOD ENDED 31 DECEMBER 2017**

**PAGES FOR FILING WITH REGISTRAR**



**BRAMBLE ENERGY LIMITED**

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**BRAMBLE ENERGY LIMITED****BALANCE SHEET****AS AT 31 DECEMBER 2017**

	Notes	31 December 2017		30 November 2016	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	3		12,960		14,049
Tangible assets	4		7,458		-
<b>Current assets</b>					
Debtors	5	21,961		6,393	
Cash at bank and in hand		67,879		42,269	
			89,840		48,662
<b>Creditors: amounts falling due within one year</b>	6	(64,734)		(12,849)	
<b>Net current assets</b>			25,106		35,813
<b>Total assets less current liabilities</b>			45,524		49,862
<b>Provisions for liabilities</b>			-		(319)
<b>Net assets</b>			45,524		49,543
<b>Capital and reserves</b>					
Called up share capital	7		14		10
Share premium account			398,661		-
Equity reserve	8		45,000		60,000
Profit and loss reserves			(398,151)		(10,467)
<b>Total equity</b>			45,524		49,543

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial 13 month period ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the 13 month period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

**BRAMBLE ENERGY LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2017**

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The financial statements were approved by the board of directors and authorised for issue on 4 September 2018 and are signed on its behalf by:

**Dr T J Mason**  
**Director**

**Company Registration No. 09891877**

## **BRAMBLE ENERGY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE 13 MONTH PERIOD ENDED 31 DECEMBER 2017**

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#### **1 Accounting policies**

##### **Company information**

Bramble Energy Limited is a private company limited by shares incorporated in England and Wales. The registered office is 52 Princes Gate, Exhibition Road, London, SW7 2PG.

##### **1.1 Accounting convention**

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

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

##### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have prepared forecasts for a period of 12 months from the date of signing these financial statements, which include a reasonable expectation of securing further funding for the company. These forecasts demonstrate the company has sufficient cash and has a level of headroom which the directors believe is sufficient to continue to trade for at least the next 12 months. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **1.3 Reporting period**

The financial period reported is a 13 month period to 31 December 2017. The prior year is for the year to 30 November 2016. The reason for using a longer period this year was to align the year end with the calendar year. As a result of the change, the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

##### **1.4 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT.

##### **1.5 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Other intangibles	5% and 10% straight line
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##### **1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

**BRAMBLE ENERGY LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE 13 MONTH PERIOD ENDED 31 DECEMBER 2017****1 Accounting policies****(Continued)**

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment 33.3% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**1.7 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

**1.8 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.

***Basic financial assets***

Basic financial assets, which include 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.

***Impairment of financial assets***

Financial assets, 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.

## BRAMBLE ENERGY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 13 MONTH PERIOD ENDED 31 DECEMBER 2017

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#### 1 Accounting policies

(Continued)

##### **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 trade creditors and other creditors, 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. 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.

#### 1.9 Compound instruments

The component parts of compound instruments issued by the company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity net of income tax effects and is not subsequently remeasured.

#### 1.10 Equity instruments

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

#### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.13 Grants

Grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**BRAMBLE ENERGY LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE 13 MONTH PERIOD ENDED 31 DECEMBER 2017****2 Employees**

The average monthly number of persons (including directors) employed by the company during the 13 month period was 8 (2016 - 2).

**3 Intangible fixed assets**

	<b>Other intangibles</b>
	<b>£</b>
<b>Cost</b>	
At 1 December 2016 and 31 December 2017	14,599
<b>Amortisation and impairment</b>	
At 1 December 2016	550
Amortisation charged for the 13 month period	1,089
At 31 December 2017	1,639
<b>Carrying amount</b>	
At 31 December 2017	12,960
At 30 November 2016	14,049

**4 Tangible fixed assets**

	<b>Computer equipment</b>
	<b>£</b>
<b>Cost</b>	
At 1 December 2016	-
Additions	8,816
At 31 December 2017	8,816
<b>Depreciation and impairment</b>	
At 1 December 2016	-
Depreciation charged in the 13 month period	1,358
At 31 December 2017	1,358
<b>Carrying amount</b>	
At 31 December 2017	7,458
At 30 November 2016	-



**BRAMBLE ENERGY LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE 13 MONTH PERIOD ENDED 31 DECEMBER 2017****5 Debtors**

	31 December 2017	30 November 2016
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	21,961	6,393
	<u>          </u>	<u>          </u>

**6 Creditors: amounts falling due within one year**

	31 December 2017	30 November 2016
	£	£
Trade creditors	9,651	10,928
Taxation and social security	4,161	14
Other creditors	50,922	1,907
	<u>          </u>	<u>          </u>
	<u>64,734</u>	<u>12,849</u>

**7 Called up share capital**

	31 December 2017	30 November 2016
	£	£
<b>Ordinary share capital Issued and fully paid</b>		
14,239 Ordinary of 0.1p each (2016 - 10,001)	14	10
	<u>          </u>	<u>          </u>

During the year an additional 4,238 ordinary shares of 0.1p each were allotted, for a total consideration of £398,665.

**8 Equity reserve**

All convertible loan notes issued in the prior period have been converted to equity and as such, £60,000 has been reallocated from the equity reserve to share capital and share premium. During the year the company raised an additional £105,000 by issuing convertible loan notes, of which £60,000 had been converted to equity by 31 December 2017. The remaining £45,000 has been converted to equity on 19 July 2018 and as such, the whole amount has been allocated to equity as at 31 December 2017.

**9 Related party transactions****Transactions with related parties**

During the 13 month period the company entered into the following transactions with related parties:

Category	Description of transaction	Income		Expenditure	
		31 December 2017	30 November 2016	31 December 2017	30 November 2016
		£	£	£	£
Directors	Convertible loan	60,000	30,000	-	-
Owners holding a participating interest	Convertible loan	-	30,000	-	-

**BRAMBLE ENERGY LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE 13 MONTH PERIOD ENDED 31 DECEMBER 2017**

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**9 Related party transactions (Continued)****Amounts owed to/by related parties**

The following amounts were outstanding at the reporting end date:

Category	Amount owed to		Amounts owed by	
	31 December 2017	30 November 2016	31 December 2017	30 November 2016
Directors	£ 9,564	£ -	£ -	£ -

