Time To ACT
ADVANCED CLEAN TECHNOLOGIES

Time To ACT Limited
Annual Report 2021

Registered Number 07693175

Time To ACT Limited

Annual Report and Group Financial Statements

For the year ended 31 March 2021

Company Information

Directors
Christopher Heminway
Andrew Hall
Lisa Randall
Andrew Hine

Company Secretary
Andrew Hine

Registered Office
160-162 Great North Road
Hatfield
Herts
AL9 5JW

Group Head Office
160-162 Great North Road
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Auditor
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Bankers
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1 Silver Street
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EN1 3EE

HSBC Bank Plc
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57 Berkley Square
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Legal Advisers
Edwin Coe LLP
2 Stone Buildings
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WC2A 3TH

Strategic Report

The directors are pleased to present their strategic report for the year ended 31st March 2021.

Principal Activities and Business Review

The principal activity of the group continues to be that of advancing further the trading styles of its two current divisions through the re-organisation and expansion of key business operations and the acquisition of additional resources and business interests.

The year to 31st March 2021, has been one of significant challenge, but also one of good progress in identifying business requirements, *supporting trading partners and establishing plans for the future.*

Diffusion Alloys Division

Time To ACT Limited acquired its interest in the Diffusion Alloys Group in August 2019 through a share exchange agreement with the then owners and senior management team of Diffusion Alloys Holdings Limited.

Since acquisition and with the support of its new owners, the division has continued to operate from both its sites, at Hatfield and at Middlesbrough, refocusing it sales activities in line with the group's four-year development plan.

Key to its future success of the business is its ability to be able to work closely with existing and with new customers, supporting them as a coatings and heat treatment specialist, as they in turn, expand their activities in new and evolving markets.

For the year under review, the division has traded at reduced levels of sales activity, reflecting the lower volumes of project work available and the continuing influences and challenges experienced by both customers and suppliers from Brexit.

Throughout the year the business has also carefully managed its activities to accommodate, in full, the early challenges arising from the Covid-19 pandemic both in the U.K. and in Europe.

The following results have been recorded:

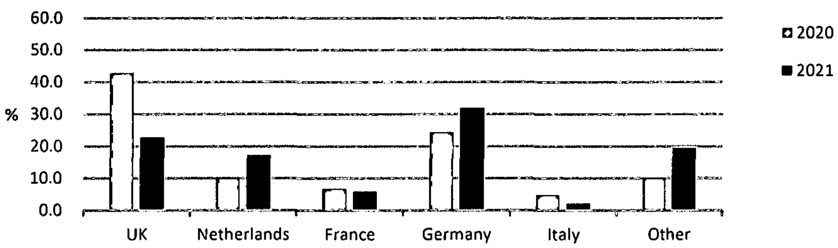
Performance Indicators:

Average Monthly Sales Activity:	2021	15 Months 2020
Sales	£ 0.223m	£ 0.237m
Gross Profit	£ 0.055m	£ 0.083m
Gross Profit Return as a % of Sales	25%	35%

Trading results continue to rely upon sales presence in worldwide markets and our ability to adapt to the specific requirements of these markets.

For the year the following sales analysis has been recorded:

Geographical Analysis of Sales



Operating costs on a monthly average basis may be compared as follows:

Performance Indicators:	2021	15 Months 2020
Overheads - Staff and Management Costs	£ 0.429m	£ 0.346m
Overheads - Head Office	£ 0.538m	£ 0.454m
Overheads - Depreciation	£ 0.219m	£ 0.112m
Overheads – Total	£ 1.186m	£ 0.912m
Overheads - Total as a % of Sales	53%	51%

Across all its operations the division has recorded an operating loss for the year of £(0.444)m, (2020-8 months - £(0.159)m).

The results for the year reflect a clear commitment from all directors and all staff to safeguard the longer-term success of the business *during a very difficult trading period.*

Strategic Report (continued)

GreenSpur Division

Time To ACT Limited acquired its interest in GreenSpur Wind Limited in July 2016, on incorporation, and has continued to support the research and development activities of its subsidiary company, originally as a trading partner and more recently as its group holding company.

The company is currently undertaking pioneering work in the renewable energy sector having successfully built and developed its own prototype wind turbine generator. At the present time, it is involved in a number of specialist projects, supported by the group, Innovate U.K. and its business partners as it prepares to take its patented technology and know how a step further towards commercialisation.

The original founder members of the group, Andrew Hine and Hugh-Peter Kelly continue to play a key part in GreenSpur's activities, now supported by the group and the group board members.

For the year under review the following levels of activity have been achieved:

Performance Indicators:	2021	15 Months 2020
Costs - Research and Development	£ 0.266m	£ 0.725m
Costs – Patent Applications	£ 0.164m	£ 0.173m
Funded By – Grant Support	£ 0.194m	£ 0.223m
Funded By – Tax Credits	£ 0.069m	£ 0.056m
Funded By – Group Capital and Reserves	£ 0.167m	£ 0.619m

The division has recorded an operating loss for the year of £(0.004)m, (2020-15months - £(0.447)m).

The results for the year recognise the division's continued progress in advancing its position and technology within the renewable energy market.

In addition to its trading activities, further investment has been made during the year in patent applications and registrations in order to protect the significant future value of GreenSpur's technologies across a number of worldwide markets.

Future Developments

The directors are of the view that the current economic uncertainty caused by Covid-19 has had an effect on business confidence, both in the U.K. and more importantly in Europe, where a majority of the group's customers and business partners are based.

With reduced levels of trading activity in key sales sectors and the postponement of capital expenditure in many sales and research channels there will be a short-term challenge to the group's planned sales forecasts and activities.

In addition, the need to protect and keep staff, customers, suppliers and the communities in which we work safe has increased the resources required to continue to operate in line with accepted guidelines and best practice.

Group Ownership

The group is significantly owned by the directors of Time To ACT Limited and the senior management teams of both Diffusion Alloys Holdings Limited and GreenSpur Wind Limited, together with a portfolio of individual and syndicate shareholders representing the original stakeholders in the GreenSpur division.

Group Funding

The group has secured, with the support of its bankers Lloyds Bank Plc and HSBC Bank Plc, additional funding under the U.K. Government's Covid-19 support programmes to assist with the funding of short-term losses within its trading companies, as it looks to rebuild its sales activities to more profitable levels and establish a sounder base for its future activities.

As noted in the notes to the accounts, the following loan facilities and drawdowns have been secured:

Diffusion Alloys Holdings Limited	*CBILs loan of £ 0.525 m*
GreenSpur Wind Limited	Bounce Back loan of £ 0.050m

In addition, further capital has been raised by Time To ACT through the U.K. Government's Future Funding Initiative of £0.300m and additional shares and loan capital advances received by GreenSpur Wind Limited of £0.240m.

Principal Risks and Uncertainties

The principal risks and uncertainties affecting the group relate primarily to its customer base outside the UK, with a significant proportion of revenue invoiced into Europe.

Strategic Report (continued)

Principal Risks and Uncertainties (continued)

Currently with the continuing uncertainties surrounding the understanding of the agreed terms of the United Kingdom's exit from the European Union and the lasting challenges of Covid-19, the group recognises a need to manage and control its future activities with a view to identifying any areas of potential difficulty at the earliest opportunity.

The group has identified the following areas for continued consideration:

- possible longer lead times as customer product takes longer to clear customs for both entry into and exit from the U.K., arising from changes in customs regulation,
- restrictions and difficulties within logistics and the increased costs of haulage and freight,
- new restrictions associated with sales to European countries,
- loss of business arising from a desire to retain business within the European Union,
- postponement of customer orders until a later date,
- legal changes in contracts with both customers and suppliers,
- currency issues arising from benchmarking costs against the Euro.

The directors are confident that with the continuing support of its trading partners in U.K. and in Europe, such risks can be minimised and are of the opinion that the group's global market spread offers some protection from possible economic downturns and challenges in isolated markets.

Financial Risks

The group's principal financial instruments comprise cash, trade debtors and trade creditors, all of which are managed to ensure limited risk to the group.

a) Credit Risk

The group seeks to minimise any credit risk by dealing with established or financially sound business customers and by insuring its accounts receivable ledger in full.

All contractual relationships are clearly established and any credit issues identified in a timely manner.

b) Liquidity Risk

The group is able to ensure sufficient liquidity is available at all times through its funding arrangements.

c) Currency Risk

Whilst the majority of the group's international business is conducted in GBP sterling, contracts and pricing are referenced to US Dollars and Euros and provide some risk to profitability.

The group has the ability to reduce any currency exposure through currency hedging if appropriate.

By Order of the Board

Christopher Heminway
Director
23rd December 2021

Directors' Report

The directors present their report and the consolidated financial statements of the group for the year ended 31st March 2021.

Results and Dividends

The results for the year are set out on page 10 of the group's report and accounts.

The directors do not recommend the payment of a dividend for the year on the company's ordinary share capital.

Directors

The directors who served the company during the year were:

Christopher Heminway
Andrew Hall
Lisa Randall
Andrew Hine

Third Party Indemnity Provision

Time To ACT Limited maintains directors' and officers' liability insurance to cover any legal action that might be brought against the directors of the company and other members of the group.

Directors' Responsibilities Statement

The directors are responsible for preparing the Strategic Report, the Directors' 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 the 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 group and company and of the profit or loss of the group 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;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for the maintenance and integrity of the corporate and financial information included on the all group company websites.

Research and Development

During the year, within its Diffusion Alloys division, the group continued work on a number of specialist projects to refine and develop further its coating applications and heat treatment processes.

It was supported on one such project with a project development grant from innovate U.K.

Employee Involvement

All group companies have established channels for communication and consultation with all employees and their representatives on health and safety, operational performance, financial results and all other matters of shared interest.

Future Developments

Details are provided in the Strategic Report.

Directors' Report (continued)

Auditor

Rayner Essex LLP, were appointed auditor to the group during the year and are deemed to re-appointed under section 487(2) of the Companies Act 2006.

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 auditor of the company 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 auditor of the company is aware of that information.

By Order of the Board

Christopher Heminway
Director
23rd December 2021

Independent Auditor's Report to the members of Time To ACT Limited

Opinion

We have audited the financial statements of Time To ACT Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Group Consolidated Statement of Comprehensive Income and Retained Earnings, the Group and Parent Company Balance Sheets, the Group Cash Flow Statement, the Group and Parent Company Statements of Changes in Equity and notes to the financial statements, including 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 and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 March 2021 and of the Group's loss for the year 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. 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.

The Impact of uncertainties due to Covid-19 on our audit

Uncertainties related to the global effects of Covid-19 are relevant to understanding our audit of the financial statements. All audits *assess and challenge the reasonableness of estimates made by the directors, such as impairment of fixed assets, recoverability* of debtors, intangibles assets and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Covid-19 is one of the most significant global economic events presently and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. No audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Covid-19.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

However, as not all future events or conditions can be predicted, such as the impact of Covid-19 and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation as a going concern

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this 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 our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the 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 group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where 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

Independent Auditor's Report to the members of Time To ACT Limited (continued)

- 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 directors' responsibilities statement, 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 ouropinion. 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with the directors and other management, and from our commercial knowledge and experience of the gas, oil and industrial sector and the global offshore wind market;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, AS9100D, ISO: 9001, Fit for Nuclear certification and other relevant regulations;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report to the members of Time To ACT Limited (continued)

Other matters which we are required to address

The comparative figures were unaudited. In the previous year, the company took advantage of the audit exemption under section 477 of the Companies Act 2006 relating to small companies. Sufficient audit procedures have been undertaken to satisfy ourselves that the opening balances are not materially misstated.

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.

Neil Heyes FCA (Senior Statutory Auditor)
For and on behalf of Rayner Essex LLP 23rd December 2021

Chartered Accountants
Statutory Auditor
Faulkner House
Victoria Street
St Albans
Hertfordshire
AL1 3SE

Consolidated Statement of Comprehensive Income and Retained Earnings
For the year ended 31st March 2021

	Notes	2021 £000's	15 Months 2020 £000's
Turnover	3	2,419	1,997
Cost of Sales		(1,693)	(1,476)
Gross Profit		726	521
Administrative Expenses		(1,357)	(1,252)
Government Grant Income – Coronavirus Job Retention Scheme	26	114	2
Operating Profit/(Loss)	4	(517)	(729)
Interest Receivable	5	-	1
Interest Payable and Similar Charges	6	-	(1)
Profit/(Loss) on Ordinary Activities before Taxation		(517)	(729)
Taxation	9	(117)	(162)
Profit/(Loss) on Ordinary Activities after Taxation		(400)	(567)

Profit/(Loss) for the Financial Year is attributable to:		
Owners of the Parent Company	(392)	(567)
Non-Controlling Interests	(8)	-
	(400)	(567)

The notes on pages 16 to 33 form an integral part of these financial statements.

Consolidated Statement of Financial Position
As at 31st March 2021

		2021		2020	
	Notes	**£000's**	**£000's**	**£000's**	**£000's**
Fixed Assets					
Goodwill	11	-		-	
Negative Goodwill	11	(83)	(83)	(187)	(187)
Tangible Assets	12		421		680
			338		493
Current Assets					
Stocks	14	397		652	
Debtors	15	1,264		905	
Cash at Bank and in Hand		963		774	
		2,624		2,331	
Current Liabilities					
Creditors: amounts falling due within one year	16	(447)		(783)	
Net Current Assets			2,177		1,548
Total Assets less Current Liabilities			2,515		2,041
Long Term Liabilities					
Creditors: amounts falling due after more than one year	17	(875)		-	
Provisions					
Provisions for Liabilities	19	(15)	(890)	(21)	(21)
Net Assets			1,625		2,020
Capital and Reserves					
Called Up Share Capital	20		106		105
Share Premium	20		3,210		3,204
Retained Profits	20		(1,803)		(1,289)
Capital and Reserves Attributable to the Owners of the Parent Company			1,513		2,020
Non-Controlling Interests			112		-
Total Equity			1,625		2,020

These financial statements, set out on pages 10 to 33, were approved by the board of directors and authorised for issue on 23rd December 2021 and were signed on the group's behalf by:

Christopher Heminway
Director

Company Statement of Financial Position
As at 31st March 2021

	Notes	2021 £000's	2021 £000's	2020 £000's	2020 £000's
Fixed Assets					
Investments	13		1,163		1,103
Current Assets					
Debtors	15	1,070		935	
Cash at Bank and in Hand		294		133	
		1,364		1,068	
Current Liabilities					
Creditors: amounts falling due within one year	16	(80)		(14)	
Net Current Assets			1,284		1,054
Total Assets less Current Liabilities			2,447		2,157
Long Term Liabilities					
Creditors: amounts falling due after more than one year	17		(300)		-
Net Assets			2,147		2,157
Capital and Reserves					
Called Up Share Capital	20		106		105
Share Premium	20		3,210		3,204
Retained Profits	20		(1,169)		(1,152)
Shareholders' Funds			2,147		2,157

As permitted by section 408 of the Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £(0.008)m, (2020-15 months £(0.774)m).

These financial statements, set out on pages 10 to 33, were approved by the board of directors and authorised for issue on 23rd December 2021 and were signed on the company's behalf by:

Christopher Heminway
Director

Group Statement of Changes in Equity
For the year ended 31st March 2021

	Share Capital	Share Premium	Retained Earnings	Non-Controlling Interests	Total
	£000's	£000's	£000's	£000's	£000's
Balance as at 1st January 2019	-	1,106	(722)	-	384
Comprehensive Income for the 15 Month Period:					
Loss for the Period	-	-	(567)	-	(567)
Transactions with Owners in their Capacity as Owners:					
Issue of Shares	105	2,098	-	-	2,203
Balance as at 31st March 2020	105	3,204	(1,289)	-	2,020
Comprehensive Income for the Year:					
Loss for the Year	-	-	(392)	(8)	(400)
Transactions with Owners in their Capacity as Owners:					
Issue of Shares	1	6	-	-	7
Issue of Shares in Subsidiary Company to Non-Controlling Interests	-	-	-	120	120
Reserves Eliminated on Disposal of Group Shareholding	-	-	(122)	-	(122)
Balance as at 31st March 2021	106	3,210	(1,803)	112	1,625

Company Statement of Changes in Equity
For the year ended 31st March 2021

	Share Capital £000's	Share Premium £000's	Retained Earnings £000's	Total £000's
Balance as at 1st January 2019	-	1,106	(378)	728
Comprehensive Income for the 15 Month Period:				
Loss for the Period	-	-	(774)	(774)
Transactions with Owners in their Capacity as Owners:				
Issue of Shares	105	2,098	-	2,203
Balance as at 31st March 2020	105	3,204	(1,152)	2,157
Comprehensive Income for the Year:				
Loss for the Year	-	-	(17)	(17)
Transactions with Owners in their Capacity as Owners:				
Issue of Shares	1	6	-	7
Balance as at 31st March 2021	106	3,210	(1,169)	2,147

Consolidated Statement of Cash Flows
For the Year ended 31st March 2021

	Notes	**2021** £000's	**2021** £000's	**15 Month Period 2020** £000's	**15 Month Period 2020** £000's
Operating Activities					
Cash Generated from Operations	21		(651)		(92)
Interest Received	5		-		1
Interest Paid	6		-		(1)
Corporation Tax Repaid			21		33
Net Cash Used in Operating Activities			(630)		(59)
Investing Activities					
Purchase of Tangible Assets		(25)		(55)	
Expenditure on Patent Application Fees and Expenses		(164)		(173)	
Group – Cash Transfer on Acquisitions		-		634	
Group – Cash Transfer on Disposals		(54)		-	
Net Cash Used in Investing Activities			(243)		406
Financing Activities					
Bank Loan Drawdown - CBILs		525		-	
Bank Loan Drawdown – Bounce Back Loan		50		-	
Future Fund Project – Convertible Loan Stock		300		-	
Shares – Share Issue		7		413	
Shares – Issued to Non-Controlling Interests		120		-	
Shares – Cash Received in Advance from Non-Controlling Interests		60		-	
Net Cash Generated from Financing Activities			1,062		413
Net Increase/(Decrease) in Cash and Cash Equivalents			189		760
Cash and Cash Equivalents at Start of Year			774		14
Cash and Cash Equivalents at End of Year			963		774
Represented By					
Bank Balances and Short-Term Deposits			963		774

Notes to the Financial Statements
For the year ended 31st March 2021

1. Accounting Policies

General Information

Time To ACT Limited ("the company") is a private company limited by shares, domiciled and incorporated in England and trading from its registered office address at 160 Great North Road, Hatfield, Herts, AL9 5JW.

The company's and the group's principal activities and the nature of their operations are detailed in the Director's Report and the Strategic Report.

The group currently consists of Time To ACT Limited and its subsidiary companies Diffusion Alloys Holdings Limited, Diffusion Alloys (UK) Limited and GreenSpur Wind Limited.

Statement of Compliance

The financial statements have been prepared in accordance with "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 are prepared in sterling, which is the functional currency of the company and the group. Monetary amounts in these financial statements are rounded to the nearest £000's.

Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Basis of Preparation

The preparation of the financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates and the exercise of judgement by management in the process of applying the company's and the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

Consolidation

The consolidated financial statements include those of Time To ACT Limited and all its subsidiaries, being those entities that the company controls through its power to govern the financial and operating policies so as to obtain economic benefits of ownership.

Subsidiaries acquired during the year are consolidated using the acquisition method, from the date on which control passes. All financial statements are made up to 31st March 2021.

The company changed its accounting reference date during the previous accounting period and therefore the comparative figures are presented for the 15 month period from 1st January 2019 to 31st March 2020.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

The cost of a business combination is the fair value at the acquisition date, of the assets given, equity instruments issued and liabilities incurred or assumed, together with directly attributable costs.

The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

Reduced Disclosures

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- S.07 – Statement of Cash Flows
- S.11 – Basic Financial Instruments and S.12 – Other Financial Issues
- S.33 – Related Party Disclosures – Compensation for Key Management Personnel

Other than the exemptions taken above, the company has applied the recognition, measurement and disclosure requirements of FRS 102.

Notes to the Financial Statements
For the year ended 31st March 2021

1. Accounting Policies (continued)

Going Concern

In the light of the current issues caused by Covid-19 the directors have reviewed and revised the company's and the group's forecasts and projections, which continue to take into account reasonable possible changes in activity. These forecasts show the business is able to continue to operate within its funding provisions and confirm the company is therefore able to provide a continuing level of support to its subsidiary companies, Diffusion Alloys Holdings Limited and GreenSpur Wind Limited.

As noted in the accounts, the group has secured additional resources during the year in order to assist with the funding of its operations as it recovers from the challenges and restrictions placed upon it during the Covid-19 lockdown period.

The directors are therefore of the opinion that the company and the group will be able to realise its assets and discharge its liabilities in the normal course of business and can therefore continue to trade as a going concern.

Foreign Currency

The company's and the group's functional and presentational currency is GBP sterling, as this is the currency of the primary economic environment in which the company and the group operates.

Transactions in currencies other than the functional currency (foreign currencies), are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are subsequently then translated at the rate of exchange prevailing at the reporting date.

Foreign exchange gains and losses resulting from the settlement of transactions and from translation at period ends are recognised in the profit and loss account.

Revenue and Revenue Recognition

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services to customers in the ordinary nature of the business. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. Turnover is shown net of Value Added Tax.

Turnover relating to contracts for the provision of services to customer product is recognised by reference to the stage of completion of work where the following conditions are satisfied:

- the group has transferred the significant risks and rewards of ownership to the customer,
- the group retains neither continuing management involvement to the degree usually associated with ownership nor effective control over the goods sold,
- the amount of revenue can be reliably measured,
- it is probable that the group will receive the consideration due under the transaction,
- the costs incurred or to be incurred in respect of the transaction can be readily determined.

Turnover arising from research and development grant support is recognised as the fair value of the consideration received or receivable in accordance with the terms of any funding agreements. Such income is accrued by reference to the costs of the activities undertaken during the period, until such time as the grant funding is received.

Turnover is recognised in relation to management services in the period in which the service is provided.

Research and Development

Costs relating to research and development work are charged to the profit and loss account as incurred.

Patent Costs

Costs relating to Intellectual Property Rights acquired under Licenced Patent Applications are currently accumulated under the classification of prepaid expenditure whilst the Patent Rights are being registered and processed, prior to such Patents being brought into use. In these financial statements the comparative figures have reclassified patent costs from Intangible Assets.

Such rights relate to the group's investments in the technology and know-how of the GreenSpur division.

Government Grants

Grant Income, relating to claims made under the U.K. Government's Coronavirus Job Retention Scheme, are credited to the profit and loss account in the periods to which they relate.

Employee Benefits

The company looks to provide a range of benefits to employees, including an annual bonus scheme and pension contributions through a defined contribution pension plan.

Notes to the Financial Statements
For the year ended 31st March 2021

1. Accounting Policies (continued)

Employee Benefits (continued)

Short Term Benefits

- Short term benefits, including non-monetary benefits, are recognised as an expense in the period in which the service is received.
- The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Defined Contribution Pension Plan

- The company operates a defined contribution plan for its employees under which the company makes contributions into a separate entity. Once the contributions have been paid the company has no further payment obligation. The contributions are recognised as an expense when they are due.

  The assets of the plan are held separately from the company in independently administered funds.

Staff Bonus Plan

- An expense is recognised when the company has a legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

Termination Benefits

- 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.

Taxation

Taxation expense for the year represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on the taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods.

Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements.

Deferred tax assets are recognised to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Leased Assets

Operating lease rentals are charged to profit and loss on a straight-line basis over the period of the lease.

Financial Instruments

The company and the group only enter into transactions under basic financial instruments that result in the recognition of financial assets and liabilities in the categories of trade and other accounts receivable and payable, bank loans and loans with other group and related companies.

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.

Financial Assets

Assets

- Basic financial assets which include debtors and bank balances are measured at transaction price, less any impairment provision. A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract.
- Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are credited immediately to profit and loss.

Notes to the Financial Statements
For the year ended 31st March 2021

1. Accounting Policies (continued)

Financial Instruments (continued)

Financial Assets

Assets

Amounts Owed by Group Undertakings

- Amounts owed by group undertakings are measured at the transaction price, less any impairment.

Financial Liabilities

Liabilities

- Financial liabilities are classified according to the substance of the contractual arrangements in place.

Trade and Other Creditors

- Trade creditors are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Borrowings

- Borrowings including bank loans and overdrafts are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method.
- Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

De-recognition of Financial Assets and Liabilities

- A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, 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. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Equity Instruments

- Dividends are recognised as liabilities once they are no longer at the discretion of the company.

Intangible Fixed Assets - Goodwill

Goodwill is capitalised on acquisition and written off in accordance with the directors' best judgement of the period over which such expenditure is expected to give rise to economic benefit.

Negative goodwill arises when the cost of a business combination is less than the fair value of the interest in the identifiable assets, liabilities and contingent liabilities acquired. The amount, up to the fair value of the non-monetary assets, acquired is credited to the profit and loss account in the period in which those non-monetary assets are recovered, which the directors consider to be over the next 5 years.

Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the original cost to the group, less estimated residual value of each asset, evenly over its expected useful life, at the following rates:

Leasehold Improvements	over the term of the leases
Plant and Machinery	33% or 20% or 10% per annum on cost, determined by estimated useful life
Furnaces	10% per annum on cost
Tooling	20% on cost
Security Equipment	20% on cost
Computer and Office Equipment	33% on cost
Furniture and Fittings	20% on cost

Residual value is calculated by reference to prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

Notes to the Financial Statements
For the year ended 31st March 2021

1. Accounting Policies (continued)

Tangible Fixed Assets (continued)

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Gains and losses on disposals are determined by comparing the proceeds with the net book value on disposal and are recognised within administrative expenses in the statement of income.

Investments

In the parent company interests in subsidiary companies, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

An impairment assessment is made at each reporting date and any impairment losses or reversals of impairment losses recognised with immediate effect to profit and loss.

A subsidiary is an entity controlled by the company, where control is the power to govern the financial and operating policies of the entity so as to obtain benefit from its activities.

Stocks and Work in Progress

Stocks of raw materials and consumables are valued at the lower of cost and estimated realisable value, after making due allowances for obsolete and slow moving items.

Work in progress is similarly valued and also includes an element of profit earned to date.

Cost includes all costs incurred in bringing each product to its present location and condition. Net realisable value is based upon estimated selling price less any further costs expected to be incurred to completion and disposal.

At each reporting date, the group assesses whether stocks are impaired or if an impairment loss recognised in prior periods has reversed. Any excess of the carrying amount of stock over its net realisable value is recognised as an impairment loss and provided for in full.

Cash and Cash Equivalents

Cash is represented by cash in hand and deposits held with the group's bankers, all available without penalty on notice of not more than 24 hours.

Provisions

A provision is recognised in the balance sheet when the company or the group has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Where the company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

2. Critical Accounting Estimates and Areas of Judgement

In the application of the company's and the group'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.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Fixed Assets

- The useful life of all fixed assets needs to be reviewed each year to take into account any significant changes in actual usage from the group's current forecasts.

Notes to the Financial Statements
For the year ended 31st March 2021

2. Critical Accounting Estimates and Areas of Judgement (continued)

Key sources of estimation uncertainty (continued)

Intellectual Property

- The useful life and future benefit of the group's continuing investment in establishing patent rights to protect its technology and know-how need to be re-assessed each year to take into account changes in market appreciation and competition.

Valuation of Work in Progress

- The nature of the group's activities requires it to continually review the profits made on contract works in order to allow the release, to profit and loss account, of the total profit made under a contract appropriately over the period of the contract, from its commencement to its agreed finalisation.

  Such calculations must take into account, the original contract specification and costings, any subsequently agreed revisions to the terms and conditions of the contract and any additional costs or savings incurred, or to be incurred.

Impairment of Debtors

- The group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors, the insurance cover offered against the debt and historical experience.

Contingent Liabilities

- The group considers the potential obligations which may be incurred as a result of past events and the uncertainty of the impact on the group. Where the group identifies a present obligation for which payment is probable and the amount can be reliably estimated a provision is recognised.

3. Turnover

Turnover, which is stated net of value added tax and trade discounts, is attributable to the group's principal trading activities and has arisen in the following divisions:

Turnover analysed by Division	2021 £000's	15 Months 2020 £000's
Diffusion Alloys	2,225	1,774
GreenSpur	194	223
	2,419	1,997

Turnover has been provided to a customer base across the following geographical areas:

Turnover analysed by Division	2021 £000's	15 Months 2020 £000's
United Kingdom	703	985
Europe	1,655	977
Rest of the World	61	35
	2,419	1,997

The activities of the Diffusion Alloys division formed part of the group's activities following acquisition in August 2019.

Notes to the Financial Statements
For the year ended 31st March 2021

4. Operating Profit/(Loss)

Operating profit/(loss) is stated after charging/(crediting) the following items:

	2021 £000's	15 Months 2020 £000's
Cost of Sales:		
Cost of Stock Recognised as an Expense	638	784
Depreciation and Amortisation:		
Negative Goodwill – Release of Benefit	(87)	(76)
Tangible Fixed Assets	246	128
Operating Lease Costs:		
Hire of Land and Buildings	242	274
Finance Costs:		
Exchange Losses/Gains	1	-
Government Grants:		
Coronavirus Job Retention Scheme	(114)	(2)
Auditor's Remuneration:		
Fees payable to Rayner Essex LLP for audit services:		
Audit of the Financial Statements of the group and company	10	-
Audit of the Financial Statements of the company's subsidiaries	20	-
	30	-

5. Interest Receivable

	2021 £000's	15 months 2020 £000's
Interest on Bank Deposits	-	1

6. Interest Payable and Similar Charges

	2021 £000's	15 months 2020 £000's
Bank Interest	-	1

7. Employees

The average monthly number of employees, including directors, employed by the group during the year was:

	2021 Number	15 months 2020 Number
Directors and Senior Management	4	4
Office – Purchasing, Finance and Administration	9	8
Direct – Engineers, Operatives and Supervision	26	10
Direct – Maintenance Team	2	2
Total	41	24

Notes to the Financial Statements
For the year ended 31st March 2021

7. Employees (continued)

Their total remuneration amounted to:

	2021 £000's	15 months 2020 £000's
Salary Costs	1,104	1,007
Social Security Costs	103	96
Pension Costs	18	13
Fees	12	11
	1,237	1,127

8. Directors Remuneration

During the year, emoluments in respect of qualifying services of the group's directors were:

	2021 £000's	15 months 2020 £000's
Salary Costs	106	142
Social Security Costs	12	16
Pension Costs	-	-
Fees	12	11
	130	169

of which the following emoluments related to the group's highest paid director:

	2021 £000's	15 months 2020 £000's
Salary Costs	70	79
Social Security Costs	8	10
Pension Costs	-	-
	78	89

9. Taxation

The tax (credit)/ charge for the year arises as follows:	2021 £000's	15 months 2020 £000's
Current Tax:		
UK Corporation Tax	(38)	(100)
Adjustment in respect of Previous Periods	(51)	(57)
Total Current Tax	(89)	(157)
Deferred Tax:		
Origination and Reversal of Timing Differences	(28)	(5)
Adjustment in Respect of Previous Periods	-	-
Total Deferred Tax	(28)	(5)
Total Tax on Ordinary Activities	(117)	(162)

Notes to the Financial Statements
For the year ended 31st March 2021

9. Taxation (continued)

Factors affecting the Tax Charge for the Current Year

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit/(loss) before tax are as follows:

	2021 £000's	15 months 2020 £000's
Profit/(Loss) on ordinary activities before taxation	(517)	(729)
Tax on Profit/(Loss) at UK tax rate of 19% (2020- 19%)	(98)	(139)
Effects of:		
Negative Goodwill	(16)	(15)
Depreciation – Charges in Excess of Capital Allowances	2	3
Research and Development Expenditure Credits	(18)	(52)
Adjustments in Respect of Previous Years	(52)	(57)
Losses not Currently Recognised	65	98
Total Tax on Ordinary Activities	(117)	(162)

Deferred Taxation

The deferred tax reserve consists of:	Group 2021 £000's	Group 2020 £000's	Company 2021 £000's	Company 2020 £000's
Timing Differences between Capital Allowances and Depreciation	(16)	(46)	-	-
Tax Losses available for future Set Off	1	25	-	-
Deferred Tax Liability Provided	(15)	(21)	-	-

The group has recognised total tax losses of £0.008m, (2020-£0.136m), available to carry forward against future trading profits and currently makes provision for only such losses arising from its trading activities within its Diffusion Alloys division.

The movement in the deferred tax provision during the year is as follows:

	Group 2021 £000's	Group 2020 £000's	Company 2021 £000's	Company 2020 £000's
Balance as at 1st April 2020	(21)	(26)	-	-
Movement in Year	28	5	-	-
Transfer on Disposal of Subsidiary	(22)	-	-	-
Balance as at 31st March 2021	(15)	(21)	-	-

Explanation of Applicable Tax Rates

The deferred tax provision has been calculated based upon UK corporation tax rates enacted as part of Finance Bill 2017.

10. Dividends

No dividend payments have been declared or paid during the year, (2020 - £ nil).

Notes to the Financial Statements
For the year ended 31st March 2021

11. Intangible Fixed Assets - Goodwill

Group	**Positive Goodwill**	**Negative Goodwill**	**Total**
	£000's	**£000's**	**£000's**
Cost:			
As at 1st April 2020	-	(354)	(354)
Additions on Acquisition	-	-	-
Disposals	-	50	50
As at 31st March 2021	-	(304)	(304)
Amortisation:			
As at 1st April 2020	-	(167)	(167)
Charge/Credit for the Year	-	(87)	(87)
Disposals	-	33	33
As at 31st March 2020	-	(221)	(221)
Net Book Value:			
As at 31st March 2021	-	(83)	(83)
As at 31st March 2020	-	(187)	(187)

The cost of amortising goodwill and the amounts recognized in profit or loss for the year relating to negative goodwill are included within administrative expenses.

Negative Goodwill arose in August 2019 on the acquisition of the company's shareholdings in Diffusion Alloys Holdings Limited.

12. Tangible Fixed Assets

Group	**Leasehold Improvements**	**Plant and Machinery**	**Furnaces**	**Tooling**
	£000's	**£000's**	**£000's**	**£000's**
Cost:				
As at 1st April 2020	18	257	483	33
Additions	6	9	-	8
Disposals	(15)	-	-	(41)
As at 31st March 2021	9	267	483	-
Depreciation:				
As at 1st April 2020	4	38	73	6
Provided in Year	5	53	60	8
Provided at Year End	-	-	115	-
Disposals	(9)	-	-	(14)
As at 31st March 2021	1	91	248	-
Net Book Value:				
As at 31st March 2021	8	176	235	-
As at 31st March 2020	14	219	410	27

Notes to the Financial Statements
For the year ended 31st March 2021

12. Tangible Fixed Assets (continued)

	Security Equipment	Computer and Office Equipment	Furniture and Fittings	Total
	£000's	£000's	£000's	£000's
Cost:				
As at 1st April 2020	3	5	5	805
Additions	-	2	-	26
Disposals	(3)	(3)	(5)	(68)
As at 31st March 2021	-	4	1	764
Depreciation:				
As at 1st April 2020	2	1	2	126
Provided in Year	-	3	2	131
Provided at Year End	-	-	-	115
Disposals	(2)	(1)	(3)	(29)
As at 31st March 2021	-	2	1	343
Net Book Value:				
As at 31st March 2021	-	2	-	421
As at 31st March 2020	1	5	4	680

Provision has been made within the accounts, at year end, to write down the carrying value of furnace equipment owned by the group and currently sited at Hatfield, in order to recognize the loss which will arise when these assets have to be taken out of their current use and either re-sited or sold.

13. Investments

Company	Diffusion Alloys Holdings Limited	GreenSpur Wind Limited	Total
	£000's	£000's	£000's
Cost:			
1st April 2020	1,103	-	1,103
Additions	-	60	60
Disposals	-	-	-
As at 31st March 2021	1,103	60	1,163
Impairment Provision:			
As at 1st April 2020	-	-	-
Provided in Year	-	-	-
Disposals	-	-	-
As at 31st March 2021	-	-	-
Net Book Value:			
As at 31st March 2021	1,103	60	1,163
As at 31st March 2020	1,103	-	1,103

Notes to the Financial Statements
For the year ended 31st March 2021

13. Investments(continued)

Company	Country of Incorporation and Registration	Class of Shares Held	Percentage of Holding
Diffusion Alloys Holdings Limited	England & Wales	Ordinary	100%
GreenSpur Wind Limited	England & Wales	Ordinary	33%

Diffusion Alloys Holdings Limited

The company acquired a 100% equity interest in the shares of Diffusion Alloys Holdings Limited in August 2019.

Diffusion Alloys Holdings Limited's registered office address is at:

160 Great North Road,
Hatfield,
Herts,
AL9 5JW.

GreenSpur Wind Limited

The company acquired a 100% equity interest in the shares of GreenSpur Wind Limited on incorporation in July 2016 and has continued to hold the same interest until December 2020, when in accordance with the terms of a shareholders' agreement. further shares were issued in the company, so diluting the group's equity interest to 33% from that date.

GreenSpur Wind Limited's registered office address is at:

160 Great North Road,
Hatfield,
Herts,
AL9 5JW.

Diffusion Alloys (UK) Limited

Diffusion Alloys Holdings Limited owns a 100% equity interest in the shares of Diffusion Alloys (UK) Limited. Its registered office is: Teesport Commerce Park, Dockside Road, South Bank, Middlesbrough, Cleveland, England, TS6 6UZ.

14. Stocks

	Group		Company	
	2021 £000's	2020 £000's	2021 £000's	2020 £000's
Stocks of Materials	13	153	-	-
Work in Progress	384	499	-	-
	397	652	-	-

15. Debtors

	Group		Company	
	2021 £000's	2020 £000's	2021 £000's	2020 £000's
Amounts falling due within one year:				
Trade Debtors	336	311	-	-
Patent Application Fees	550	386	413	386
Amounts owed by Group Companies	-	-	640	544
Corporation Tax	86	44	-	-
Value Added Tax	10	25	4	3
Other Debtors	138	2	-	-
Prepayments and Accrued Income	144	137	13	2
	1,264	905	1,070	935

Notes to the Financial Statements
For the year ended 31st March 2021

16. Creditors

	Group		Company	
	2021	**2020**	**2021**	**2020**
	£000's	**£000's**	**£000's**	**£000's**
Trade Creditors	74	240	8	10
Payments Received on Account	129	305	-	-
Other Taxation and Social Security	16	33	-	-
Provision for Maintenance and Remedial Contract Works	52	120	-	-
Other Creditors	60	-	60	-
Accruals and Deferred Income	116	85	12	4
	447	783	80	14

17. Creditors – amounts falling due after 12 Months

	Group		Company	
	2021	**2020**	**2021**	**2020**
	£000's	**£000's**	**£000's**	**£000's**
U.K. Government Loan – HSBC Bank Plc - CBILs Loan Scheme	525	-	-	-
U.K. Government Loan – Lloyds Bank Plc – Bounce Back Loan Scheme	50	-	-	-
Convertible Loan Stock	300	-	300	-
	875	-	300	-

Loan – CBILs Loan Scheme

In March 2021, the Diffusion Alloys Division, (Diffusion Alloys Holdings Limited and Diffusion Alloys (UK) Limited), secured under the U.K. Governments Covid-19 support programme, a CBILs loan facility of £0.525m, which was drawn down in full in Diffusion Alloys Holdings Limited.

The loan is repayable over a 5 year period with equal monthly capital repayments commencing in April 2022, together with monthly interest payments calculated at 3.99% on the reducing capital balance.

Loan – Bounce Back Loan Scheme

In March 2021, GreenSpur Wind Limited applied for and received a £ 0.050m loan advance under the U.K. Governments Covid-19 support programme.

The loan is repayable over a 5 year period with equal monthly capital repayments commencing in April 2022, together with monthly interest payments calculated at 2.5% on the reducing capital balance.

Total future repayments under both loans, amounts to:

	2021		2020	
	Group	**Company**	**Group**	**Company**
	£000's	**£000's**	**£000's**	**£000's**
Due within one year	115	-	-	-
Due within two and five years	460	-	-	-
	575	-	-	-

Future Funding – Convertible Loan Stock

In February 2021, the company secured under the U.K. Government backed Future Funding initiative a £0.300m advance in the form of a convertible loan stock holding held jointly between the scheme and the investing directors of the group.

Subject to satisfying the terms of the scheme, the loan stock will be converted into ordinary share capital at a later qualifying date.

Notes to the Financial Statements
For the year ended 31st March 2021

18. Financial Instruments

The carrying amounts of the financial instruments at 31st March 2021 were:

	Group		Company	
	2021	**2020**	**2021**	**2020**
	£000's	**£000's**	**£000's**	**£000's**
Financial Assets:				
Debt Instruments carried at Amortised Cost:				
Trade Debtors	336	311	-	-
Amounts owed by Group Companies	-	-	640	544
Other Debtors	138	2	-	-
Total	474	313	640	544

	Group		Company	
	2021	**2020**	**2021**	**2020**
	£000's	**£000's**	**£000's**	**£000's**
Financial Liabilities:				
Measured at Amortised Cost:				
Trade Creditors	74	240	8	10
Payments Received on Account	129	305	-	-
Bank Loan - CBILs Loan Scheme	525	-	-	-
Bank Loan – BB Loan Scheme	50	-	-	-
Future Funding – Convertible Loan Stock	300	-	300	-
Accruals and Deferred Income	116	85	12	4
Total	1,194	630	320	14

19. Provisions

	Group		Company	
	2021	**2020**	**2021**	**2020**
	£000's	**£000's**	**£000's**	**£000's**
Taxation:				
Deferred Taxation (Note 9)	15	21	-	-
	15	21	-	-

20. Share Capital and Reserves

	2021		2020	
	Number	**£000's**	**Number**	**£000's**
Share Capital				
Issued and Allotted, Ordinary Shares of £0.01 each	4,846,447	49	4,786,539	48
Issued and Allotted, Redeemable Ordinary Shares of £0.01 each	5,704,500	57	5,704,500	57
		106		105

In April 2020, 8,738 additional ordinary shares of £0.01 each were issued at a premium, for £ 0.80p per share.

In September 2020 51,170 additional ordinary shares of £0.01 each were issued to the holders of all of the company's redeemable ordinary shares of £0.01 each under the terms of the shareholder agreement relating to the acquisition of Diffusion Alloys Holdings Limited in August 2019.

Notes to the Financial Statements
For the year ended 31st March 2021

20. Share Capital and Reserves (continued)

Share Premium

The share premium reserve of £3.210m, (2020-£3.204m), has arisen from the issue of shares in the company for considerations in excess of nominal values.

Retained Profits

The balance of profits held represents cumulative profits/(losses) to date, net of distributions to shareholders.

21. Reconciliation of Profit after Tax to Net Cash used in Operations

	2021 £000's	2020 £000's
Profit/(Loss) after Taxation	(400)	(567)
Adjustments for:		
Depreciation - Goodwill	(87)	(76)
Depreciation - Tangible Fixed Assets	246	128
Interest Receivable	-	(1)
Interest Payable	-	1
Taxation	(117)	(162)
Operating Cash Flows before Movements in Working Capital	(358)	(677)
Decrease in Stocks and Work in Progress	72	1,040
Increase / Decrease in Trade and Other Debtors	(413)	537
Decrease in Trade and Other Creditors	48	(992)
Cash Generated from Operations	(651)	(92)

Analysis of Changes in Net Funds/(Debt)	1 April 2020 £000's	Cash Flows £000's	31 March 2021 £000's
Cash at Bank and in Hand	774	189	963
Borrowings excluding Overdrafts	-	(575)	(575)
	774	(386)	388

22. Acquisitions

GreenSpur Wind Limited

In December 2020 the company acquired an additional 59,900 ordinary shares of £1.00 each in GreenSpur Wind Limited under a shareholders agreement dated 24th December 2020.

The agreement provided for total future subscriptions of 239,900 ordinary shares of £1 to be placed with Time To ACT Limited and with other connected and associated parties and for the management control of the business to continue to be held by the board of directors of Time To ACT Limited.

Accordingly, with effect from 24th December 2020, the group accounts continue to consolidate the results of GreenSpur Wind Limited, but also now record the non-controlling interest in the capital and reserves of the new third-party shareholders.

Notes to the Financial Statements
For the year ended 31st March 2021

22. Acquisitions (continued)

Diffusion Alloys Holdings Limited

On 14th August 2019 the company acquired the entire share capital of Diffusion Alloys Holdings Limited through a share exchange with the then current shareholders of the company.

The acquisition was financed by the issue of 3,634,000 redeemable ordinary shares of £0.01 each in the company at a valuation of £0.30 per share.

Details of the net assets acquired and the discount allowed on acquisition are as under:

	Fair Value of Net Assets Acquired	
	£000's	**£000's**
Assets:		
Tangible Fixed Assets		761
Intangible Fixed Assets		(77)
Stocks and Work in Progress	1,692	
Debtors	503	
Prepaid Expenses	148	
Cash	634	2,977
		3,661
Liabilities:		
Creditors - Trade	243	
Creditors - Taxes	133	
Customers Deposits	952	
Provisions and Reserves	140	
Accrued Expenses	204	1,672
		1,989
Long Term Liabilities		
Loan		(700)
Net Assets Acquired		1,289

	£000's
Fair Value of Net Assets Acquired	1,103
Share Purchase and Stamp Duty Costs	(1,289)
Discount arising on Consolidation	(186)

23. Commitments under Operating Leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021		2020	
	Group Land and Buildings £000's	**Company Land and Buildings £000's**	**Group Land and Buildings £000's**	**Company Land and Buildings £000's**
Due within one year	75,000	-	75,000	-
Due within two and five years	43.750	-	118,750	-
Due in excess of five years	-	-	-	-
	118,750	-	193,750	-

Notes to the Financial Statements
For the period ended 31st March 2021

24. Pension Scheme

Defined Contribution Schemes

The group operates a defined contribution plan open to all employees of the group who have completed three month's service.

The pension cost charge for the year represents contributions payable by the group to the schemes and amounted to:

	2021 £000's	2020 £000's
Contributions – Company	18	13
Contributions – Staff	27	18
Contributions - Total	45	31

At 31st March 2021, the company held £ 0.004m in contributions to be paid over to the schemes, (2020 - £ 0.003m).

The assets of the schemes are held separately from those of the group in independently administered funds.

25. Contingent Liabilities

Banking Facilities

The company has guaranteed jointly with certain other group companies, the liabilities which may arise under various banking facilities made available to GreenSpur Wind Limited and the Diffusion Group.

At 31st March 2021, the outstanding liabilities under these facilities amounted to £nil in respect of borrowings and £0.076m in respect of bank guarantees provided to customers under sales contracts, (2020 - £nil and £0.170m respectively).

Group Value Added Tax Registration

The company is registered with HMRC as a member of a group for VAT purposes and as a result is jointly and severally liable on a continuing basis for amounts owing by any other members of that group in respect of unpaid VAT.

At the reporting date, there was a recoverable VAT balance due to other group companies in the VAT group, of which the company is a member of £0.000m, (2020 - £0.000m).

26. Government Grants and Assistance

The Coronavirus Job Retention Scheme

The U.K. Government introduced the Coronavirus Job Retention Scheme with effect from 1st March 2020 to support the costs incurred by qualifying businesses in continuing to pay company staff designated as furloughed workers.

During the year under review total support payments of £ 0.114m, (2020 - £0.002m), were claimed under the scheme.

27. Related Party Transactions

Hephaestus Cleantech Limited

During the year the group incurred fees from Hephaestus Cleantech Limited of £0.012m in respect of the services of Christopher Heminway, (2020 – 15 months - £0.011m).

Hephaestus Cleantech Limited is an investment and management company in which Christopher Heminway is both a director and shareholder.

At 31st March 2021, there was an amount of £nil outstanding to Hephaestus Cleantech Limited from the group, (2020-£nil).

28. Remuneration of Key Management Personnel

The total remuneration of the directors and senior management team, who are considered to be the key management personnel of the group, was £0.283m (2020 - £0.284m).

Notes to the Financial Statements
For the year ended 31st March 2021

29. Ultimate Controlling Party

The group is significantly owned by the directors of Time To ACT Limited and the senior management teams of both Diffusion Alloys Holdings Limited and GreenSpur Wind Limited, together with a portfolio of individual and syndicate shareholders representing the original stakeholders in the GreenSpur division.

The directors do not consider there to be any one ultimate controlling party.

30. Disposals

On 17th February 2021 Diffusion Alloys Holdings Limited, a 100% subsidiary of Time To ACT Limited, disposed of its 100% equity interest in Diffusion Alloys Limited.