

Verditek Limited

Non-statutory financial statements for the purpose of
section 92(1)(b) and (c) of the Companies Act 2006

Period ended 28 February 2017

Company Number 10114644

U

MONDAY



L61MHWXC

LD1

06/03/2017

#55

COMPANIES HOUSE

Company Information

Directors

Mr Ian Miles Spencer Faulkner
Mr Theodore Edward Chapman
Mr George Francis Kataros

Registered Office

29 Farm Street
London
W1J 5RL
United Kingdom

Auditors

Crowe Clark Whitehill LLP
St Brides House
10 Salisbury Square
London
EC4Y 8EH

27

Independent Auditors' Statement to Verditek Limited for the purpose of section 92(1)(b) and (c) of the Companies Act 2006

We have audited the balance sheet and related notes of Verditek Limited as at 28 February 2017 set out on pages 3 to 9 which have been prepared under the accounting policies set out therein

This report is made solely to the company for the purpose of the company re-registering as a public limited company. Our work has been undertaken so that we might state to the company those matters we are required to state to them in such a 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 work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The company's directors are responsible for the preparation of the balance sheet and related notes

It is our responsibility to:

- report on whether the balance sheet has been properly prepared in accordance with the requirements of the Companies Act 2006 that would have applied if it had been prepared for a financial year of the company with such modifications as are necessary by reason of that fact, and
- form an independent opinion, based on our examination, concerning the relationship between the company's net assets and its called-up share capital and undistributable reserves at the balance sheet date

Opinion concerning proper preparation of balance sheet

In our opinion the audited balance sheet at 28 February 2017 has been properly prepared in accordance with the requirements of the Companies Act 2006 which would have applied had the balance sheet been prepared for a financial year of the company

Statement on net assets

In our opinion, at 28 February 2017 the amount of the company's net assets (within the meaning given to that expression by section 831(2) of the Companies Act 2006) was not less than the aggregate of its called-up share capital and undistributable reserves

Crowe Clark Whitehill LLP

Crowe Clark Whitehill LLP
Statutory Auditor
London

Date *3 March 2017*

121

Statement of comprehensive income for the period ended 28 February 2017

	£
Revenue	-
Cost of sales	-
Gross profit	<u>-</u>
Administrative expenses	(209,558)
Loss before tax	<u>(209,558)</u>
Income tax expense	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	<u><u>(209,558)</u></u>

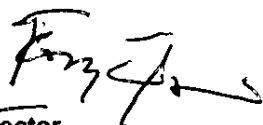
C.V.

Statement of Financial Position at 28 February 2017

	Note	£
Assets		
<i>Non-current assets</i>		
Investment in subsidiary	4	1
Tangible assets	5	2,327
Total non-current assets		2,328
 <i>Current assets</i>		
Trade and other receivables	6	352,086
Cash and cash equivalents		18,622
Total current assets		370,708
Total Assets		<u>373,036</u>
 Equity and liabilities		
<i>Capital and reserves</i>		
Share capital	3	62,847
Retained earnings		310,189
Total equity attributable to equity holders of the parent		<u>373,036</u>
Total liabilities		-
Total equity and liabilities		<u>373,036</u>

Approved by the Board on

28/2/2017


Director

Registration number 10114644

Uc

Statement of Changes in Equity

	Share capital £	Share premium £	Retained earnings £	Total equity £
On incorporation	100	-	-	100
Shares allotted on conversion of loan notes	8,247	519,747		527,994
Shares allotted for services	54,500	-		54,500
Retained losses for the period	-	-	(209,558)	(209,558)
Capital reduction	-	(519,747)	519,747	-
As at 28 February 2017	62,847	-	313,036	373,036

Share capital comprises the ordinary allotted share capital of the company

Share premium comprises the excess above the nominal value of the new ordinary shares allotted in February 2017

Retained losses represents the performance of the Company during the period

On 28 February 2017, the Company undertook a capital reduction and transferred the balance on share premium account to retained earnings

CK

Statement of Cash Flows for the period from 10 April 2016 to 28 February 2017

	£
Cash flows from operating activities	
Loss before tax	(209,558)
Expenses incurred for shares	60,463
Increase in trade and other receivables	(352,086)
<i>Net cashflow from operating activities</i>	<u>(501,181)</u>
Cash flows from investing activities	
Investment in subsidiary	(1)
Purchase of property, plant and equipment	(2,327)
<i>Net cashflow from investing activities</i>	<u>(2,328)</u>
Cash flows from financing activities	
Issue of loan stock	522,131
<i>Net cashflow from financing activities</i>	<u>522,131</u>
Net increase in cash and cash equivalents	18,622
Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at end of period	<u><u>18,622</u></u>

Details of the non cash transactions are disclosed in note 3

CF

Notes to the Financial Information

1. General Information

The company was incorporated in England and Wales on 10 April 2016 as a private limited company. Its registered office is located at 29 Farm Street, London, W1J 5RL.

2. Accounting Policies

Basis of preparation

The company's objective is the acquirer and aggregator of businesses engaged in the renewable and clean technology sectors. The directors have concluded that it is appropriate for the financial information to be prepared on a going concern basis.

The financial information of the company is presented in British Pounds Sterling ("£").

This financial information of the company has been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Cash and cash equivalents

Cash in the statement of financial position and the statement of cash flows is cash held on call with banks.

Financial assets

The directors classify the company's financial assets as loans and receivables at fair value through profit or loss. The directors determine the classification of its financial assets at initial recognition. The financial assets held comprise cash and cash equivalents and these are classified as loans and receivables.

Comparative figures

No comparative figures have been presented as the financial information covers the period from incorporation on 10 April 2016 to 28 February 2017.

Tangible assets

All fixed assets are initially recorded at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer equipment	-	20% straight line
--------------------	---	-------------------

3 Share capital

Ordinary shares	£
Allotted and paid up 157,117,265 shares at £0 0004 each	<u>62,847</u>

The Company was incorporated on 10 April 2016. On incorporation, the issued share capital of the Company was £90 divided into 90 ordinary shares of £1 00 each. On 30 June 2016, the Company allotted a further 10 ordinary shares of £1 00 each.

On 28 February 2017, the Company sub-divided these ordinary shares into 250,000 shares of £0 0004 per share.

On 28 February 2017, the Company converted £522,131 of loan notes into 20,617,265 new ordinary shares.

On 28 February 2017, the Company allotted 136,250,000 new shares in lieu of services provided.

4. Investment in subsidiary

On 25 April 2016, the Company subscribed to £1 of the share capital of Greenflex Energy Limited, representing 50% of the issued share capital of that company.

On 17 February 2017, Greenflex Energy Limited sub-divided its shares into 200 shares of £0 01 per share.

On 24 February 2017, the Company was transferred a further 2 shares for par value, bringing its investment in Greenflex Energy Limited to 51%.

5 Tangible assets

	Computer equipment £	Total £
Cost or valuation		
At incorporation	-	-
Additions	2,328	2,328
At 28 February 2017	<u>2,328</u>	<u>2,328</u>
Depreciation		
At incorporation	-	-
Additions	-	-
At 28 February 2017	<u>-</u>	<u>-</u>
Net book value		
At 28 February 2017	<u>2,328</u>	<u>2,328</u>

6 Trade and other receivables

Trade and other receivables represent amounts advanced to Greenflex RSM srl. All amounts are considered to be fully recoverable.

7. Financial Instruments

All of the company's financial assets are classified as loans and receivables. As at 28 February 2017, the company's financial assets comprised £352,086 due from Greenflex RSM srl and £18,622 of cash and cash equivalents.

8. Ultimate controlling party

There was no ultimate controlling party of the company at the balance sheet date.

9. Nature of financial information

These financial statements do not constitute statutory financial statements for the purposes of s423 of the Companies Act 2006.

CL