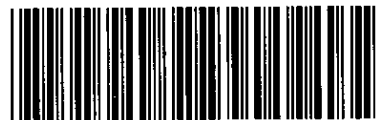


Orcadian Energy Limited

**Special purposes financial statements prepared for the
purpose of Sections 92(1)(b) and (c) of the Companies Act
2006**

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Orcadian Energy Limited

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Orcadian Energy Limited

Directors, officials and registered office

Directors:

Mr Stephen Brown

Mr Alan Hume

Registered office:

Orcadian Energy Limited
6th Floor 60 Gracechurch Street
London
United Kingdom
EC3V 0HR

Independent Accountant:

PKF Littlejohn LLP
15 Westferry Circus
Canary Wharf
London
E14 4HD
United Kingdom

Report of the Independent Auditor for the Purpose of Sections 92(1)(b) and (c) of the Companies Act 2006, to Orcadian Energy Limited

We have audited the Statement of Financial Position and related notes of Orcadian Energy Limited as at 10 May 2021, set out on pages 5 to 9, which have been prepared under the accounting policies set out therein.

Respective responsibilities of Directors and Auditor

The Company's Directors are responsible for the preparation of the Statement of Financial Position and related notes.

It is our responsibility to:

- a) report on whether the Statement of Financial Position has been properly prepared in accordance with the provisions of the Companies Act 2006 that would have applied if it had been prepared for a financial period of the Company with such modifications as are necessary by reason of that fact; and
- b) form an independent opinion concerning the relationship between the Company's net assets and its called-up share capital and undistributable reserves at the Statement of Financial Position date.

This report, including the opinions, has been prepared for and only for the Company and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior written consent in writing.

Opinion concerning proper preparation of Statement of Financial Position

In our opinion the Statement of Financial Position and related notes as at 10 May 2021 have been properly prepared in accordance with the provisions of the Companies Act 2006 and which would have applied had the Statement of Financial Position been prepared for a financial period of the Company.

Statement on net assets

In our opinion, at 3 June 2021 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 and undistributable reserves.



PKF Littlejohn LLP

Independent auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

		As at 10 May 2021
	Note	£
ASSETS		
Current assets		
Cash and cash equivalents		-
Investments in subsidiary	4	52,202
Total assets		<u>52,202</u>
EQUITY AND LIABILITIES		
Equity attributable to owners		
Share capital	5	52,202
Share premium		-
Retained earnings		-
Total equity attributable to owners		<u>52,202</u>
Total equity and liabilities		<u>52,202</u>

1 General information

The Company was incorporated on 29 March 2021 as Orcadian Energy Limited in England and Wales with Registered Number 1329868 under the Companies Act 2006.

The address of its registered office is 6th Floor 60 Gracechurch Street, London, United Kingdom, EC3V 0HR.

The principal activity of the Company is of a holding company.

2 Basis of preparation

This Financial Information of the Company has been prepared for the purpose of complying with Sections 92(1)(b) and (c) of the Companies Act 2006. It has been prepared in accordance with the requirements of the Prospectus Rule and has been prepared in accordance with International Financial Reporting Standards and IFRS interpretations Committee (IFRS IC) interpretations as adopted by the European Union ("IFRS") and the policies stated elsewhere within the Financial Information. The Financial Information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

This special purpose Financial Information is presented in Sterling, which is the Company's functional and presentational currency and has been prepared under the historical cost convention.

Standards and interpretations issued and not yet effective

Standard	Impact on initial application	Effective date
IFRS 16 (Amendments)	Property, plant and equipment	*1 January 2022
IAS 1 (Amendments)	Classification of Liabilities as Current or Non-Current.	1 January 2022
IAS 37 (Amendments)	Provisions, contingent liabilities and contingent assets	*1 January 2022
<i>* Subject to endorsement</i>		

The Company has not yet assessed the full effect of these standards, however, it is not anticipated to have a material impact as it does not trade.

3 Significant accounting policies

The financial information is based on the following policies which have been consistently applied:

Going concern

The special purpose Historical Financial Information has been prepared on a going concern basis. The directors have a reasonable expectation that the Company have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the Historical Financial Information.

Cash and cash equivalents

In the Statement of Cash Flows, cash and cash equivalents comprise cash at bank and in hand and demand deposits with banks and other financial institutions, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial Assets

Loans and Receivables

(a) Classification

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets. The Company's loans and receivables comprise Trade and Other Receivables.

(b) Recognition and measurement

Loans and receivables are initially recognised at fair value through profit or loss and are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment.

(c) Impairment of Financial Assets**(a) Assets Carried at Amortised Cost**

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset, or a group of financial assets, is impaired. A financial asset, or a group of financial assets, is impaired, and impairment losses are incurred, only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event"), and that loss event (or events) has an impact on the estimated future cash flows of the financial asset, or group of financial assets, that can be reliably estimated.

Receivables that are known to be uncollectible are written off by reducing the carrying amount directly. The Company considers that there is evidence of impairment if any of the following indicators are present:

Significant financial difficulties of the debtor
Probability that the debtor will enter bankruptcy or financial reorganisation
Default or delinquency in payments

For loans, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred), discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced, and the loss is recognised in the income statement.

Trade receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment.

Trade receivables that are known to be uncollectible are written off by reducing the carrying amount directly. The other receivables are assessed collectively to determine whether there is objective evidence that an impairment has been incurred but not yet identified. For these receivables appropriate allowances for estimated irrecoverable amounts is recognised. The Company considers that there is evidence of impairment if any of the following indicators are present:

- Significant financial difficulties of the debtor
- Probability that the debtor will enter bankruptcy or financial reorganisation
- Default or delinquency in payments

Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

Financial Risk Factors

The Company's activities expose it to a variety of financial risks. The Company's Board monitors and manages the financial risks relating to the operations of the Company.

(a) Market Risk

Foreign exchange risk

The Company operates internationally, and is exposed to foreign exchange risk primarily with respect to the US Dollar. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities.

(b) Credit Risk

At the period end the Company held no cash or cash equivalents.

(c) Liquidity risk

The Company's continued future operations depend on its ability to raise sufficient working capital through the issue of share capital and generate revenue.

Capital Risk Management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders. The Company's capital structure primarily consists of equity attributable to the owners, comprising issued capital, reserves and retained losses.

Critical accounting estimates and judgements

The Company makes estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual results may differ from these estimates and assumptions. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

ORCADIAN ENERGY LIMITED**NOTES
At 10 May 2021****4 Investments**

	As at 10 May 2021
	£
Investments in subsidiary	<u>52,202</u>
	<u>52,202</u>

5 Share capital and premium

	As at 10 May 2021
	£
Ordinary share capital	
52,201,602 Ordinary shares of £0.001 each	52,202
	<u>52,202</u>

On incorporation, the Company issued 1 ordinary share of £0.001 for consideration of £0.001. This remained unpaid at the date of this report.

On the 10 May 2021, the Company issued 52,201,601 ordinary shares in consideration for the total share capital of Orcadian Energy (CNS) Ltd.