Longboat Energy Limited

Balance sheet
at 28 May 2019

Company number 12020297	Note	28 May 2019 £	28 May 2019 £
Assets			
Current assets			
Cash and cash equivalents	2	1	
Total current assets		1	
Total assets			1
Equity and liabilities			
Capital and reserves			
Share capital	3	1	
Total equity attributable to owners of the parent company		1	
Total equity and liabilities			1

The balance sheet was approved by the Board of Directors and authorised for issue on 22th November 2019.

Jonathan Cooper

Jonathan Cooper
Director

The balance sheet should read in conjunction with the notes on pages 3 and 4.

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Longboat Energy Limited

Notes forming part of the balance sheet
at 28 May 2019

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1 Basis of preparation

The principal accounting policies adopted in the preparation of the balance sheet are set out below. The balance sheet has been prepared in accordance with International Financial Reporting Standards (IFRSs) and IFRS Interpretations Committee (IFRIC) interpretations issued by the International Accounting Standards Board (IASB) adopted by the European Union.

The financial statements are presented in Sterling which is the functional and presentation currency of the Company.

Going concern

The financial information has been prepared on a going concern basis of preparation.

Financial instruments

Financial assets

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash with banks and financial institutions. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

Equity

Share capital is recorded at par value for shares subscribed.

2 Cash and cash equivalents

	£
Cash at bank and in hand	1

Cash and cash equivalents are held in Pound Sterling.

3 Share capital

On incorporation, the Company issued 1 share at par value of £1.

The ordinary shares have voting rights and rights to receive dividends.

	£
Shares issued on incorporation	1
Ordinary shares (£1 each) as at 28 May 2019	**1**

4 Ultimate controlling party

On incorporation the controlling party was Helge Ansgar Hammer

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5 Subsequent events

On 3 September 2019, the Company subdivided its 1 ordinary share of nominal value £1.00 into 10 ordinary shares of nominal value £0.10 each. On that date the Company also issued 999,990 ordinary shares of nominal value £0.10 each, at par value, following which the issued share capital of the Company was 1,000,000 ordinary shares of nominal value £0.10 each.

On 23 October 2019, the Company issued 1,000,000 further ordinary shares of nominal value £0.10 each, at par value, following which the issued share capital of the Company was 2,000,000 ordinary shares of nominal value £0.10 each.

Directors' responsibilities

The directors are responsible for preparing the balance sheet and related notes in accordance with applicable law and regulations.

The directors have elected to prepare the balance sheet and related notes in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the balance sheet and related notes unless they are satisfied that they give a true and fair view of the state of affairs of the company.

In preparing the balance sheet and related notes, 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 they have been prepared in accordance with IFRSs as adopted by the European Union, subject to any material departures disclosed and explained herein;
- prepare the balance sheet and related notes on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the balance sheet and related notes comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.