

Arenko Pineau Limited

Registered number: 10958858

Filleted financial statements

For the 4 month period ended 31 January
2018

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STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2018

	Note	2018 £
Current assets		
Debtors: amounts falling due after more than one year	6	101,109
Debtors: amounts falling due within one year	6	562
		<u>101,671</u>
Creditors: amounts falling due within one year	7	(135,850)
Net current liabilities		<u>(34,179)</u>
Total assets less current liabilities		<u>(34,179)</u>
Net liabilities		<u>(34,179)</u>
Capital and reserves		
Called up share capital	8	2,000
Profit and loss account		(36,179)
Total equity		<u>(34,179)</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the 4 month period in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



R Newland
Director

Date:

20 Nov 18

The notes on pages 4 to 9 form part of these financial statements.

ARENKO PINEAU LIMITED
REGISTERED NUMBER: 10958858

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2018

ARENKO PINEAU LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE 4 MONTH PERIOD ENDED 31 JANUARY 2018**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
On incorporation	-	-	-
Comprehensive income for the period			
Loss for the period	-	(36,179)	(36,179)
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the period	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	(36,179)	(36,179)
Shares issued during the period	2,000	-	2,000
	<hr/>	<hr/>	<hr/>
Total transactions with owners	2,000	-	2,000
	<hr/>	<hr/>	<hr/>
At 31 January 2018	2,000	(36,179)	(34,179)
	<hr/>	<hr/>	<hr/>

The notes on pages 4 to 9 form part of these financial statements.

ARENKO PINEAU LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 4 MONTH PERIOD ENDED 31 JANUARY 2018

1. General information

Arenko Pineau Limited is a private company, limited by shares and registered in England and Wales.

On 10 July 2018 the company changed its registered office address changed from 5 Lambton Place, Notting Hill, London, W11 2SH to 88 Gray's Inn Road, London, WC1X 8AA.

The company's registered number is 10958858.

The company is an operator of energy storage assets.

The company was incorporated on 12 September 2017.

The financial statements have been presented in Pound Sterling as this is currency of the primary economic environment in which the company operates and is rounded to the nearest pound.

On 21 August 2018 the company changed its accounting reference date from 30 September 2018 to 31 January 2018.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The directors have prepared and reviewed the financial projections for the twelve month period from the date of signing of these financial statements. Based on the letter of support from Arenko Cleantech Limited and forecast operations for the year, the directors have a reasonable expectation that the company has adequate resources to continue in business for the foreseeable future. Accordingly the going concern basis has been used in preparing the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 4 MONTH PERIOD ENDED 31 JANUARY 2018**

2. Accounting policies (continued)

2.3 Taxation

Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.6 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 4 MONTH PERIOD ENDED 31 JANUARY 2018**

2. Accounting policies (continued)

2.6 Financial instruments (continued)

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

3.1 Critical judgements in applying the Company's accounting policies

The directors do not consider there to be any critical judgements made in the process of applying the company's accounting policies.

3.2 Key sources of estimation uncertainty

There are no key sources of estimation uncertainty considered by the directors.

4. Employees

The average monthly number of employees, including directors, during the 4 month period was 2.

ARENKO PINEAU LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 4 MONTH PERIOD ENDED 31 JANUARY 2018**

5. Taxation

	4 month period ended 31 January 2018 £
Corporation tax	
Current tax on losses for the period	-
Total current tax	-
Deferred tax	
Total deferred tax	-
Taxation on loss on ordinary activities	-

Factors affecting tax charge for the period

The tax assessed for the 4 month period is higher than the standard rate of corporation tax in the UK of 19%. The differences are explained below:

	4 month period ended 31 January 2018 £
Loss on ordinary activities before tax	(36,179)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	(6,874)
Effects of:	
Expenses not deductible for tax purposes	5,862
Adjustment on deferred tax rates	106
Deferred tax not recognised	906
Total tax charge for the period	-

ARENKO PINEAU LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 4 MONTH PERIOD ENDED 31 JANUARY 2018**

5. Taxation (continued)**Factors that may affect future tax charges**

A reduction in the UK corporation tax rate from 20% to 19% was substantively enacted in July 2015 and took effect from 1 April 2017. A further reduction in the UK corporation tax rate to 17% from 1 April 2020, was substantively enacted in September 2016.

Deferred tax

The directors have not recognised an asset in relation to deferred tax on losses, this is due to there currently being insufficient evidence of recoverability of these losses,

6. Debtors

	2018 £
Due after more than one year	
Deposits	101,109
	<u>101,109</u>
Due within one year	
Other debtors	562
	<u>562</u>

7. Creditors: Amounts falling due within one year

	2018 £
Trade creditors	3,371
Amounts owed to group undertakings	99,109
Accruals and deferred income	33,370
	<u>135,850</u>

Amounts owed to group undertakings are unsecured, interest-free and repayable on demand.

ARENKO PINEAU LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 4 MONTH PERIOD ENDED 31 JANUARY 2018**

8. Share capital

	2018 £
Allotted, called up and fully paid	
20,000 ordinary shares of £0.10 each	2,000

On 12 September 2017, 20,000 ordinary shares were issued at par value of £0.10 per share.

9. Commitments under operating leases

At 31 January 2018 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £
Not later than 1 year	127,500
Later than 1 year and not later than 5 years	612,000
Later than 5 years	1,530,000
	<u>2,269,500</u>

10. Related party transactions

The company is a wholly owned subsidiary of Arenko Cleantech Limited, and as such has taken advantage of the exemption permitted by section 33 of FRS102 'Related Party Disclosures', not to provide disclosure of transactions entered into with other wholly owned members of the group.

At the period end, a balance of £99,109 was owed to Arenko Cleantech Limited, the immediate parent undertaking. This amount is included in amounts owed to group undertakings.

11. Post balance sheet events

There have been no significant events affecting the company since the period end.

12. Controlling party

The immediate parent undertaking and ultimate controlling party, is Arenko Cleantech Limited, a company registered in England and Wales. Its registered office address is 88 Gray's Inn Road, London, WC1X 8AA.

Arenko Cleantech Limited is the parent undertaking of the smallest and largest group which consolidates the financial information of the company. Copies of the group's financial statements may be obtained from www.companieshouse.gov.uk.