

GEAPP UK Limited
Registration No: 14082021

GEAPP UK LIMITED

Registered number 14082021

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

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GEAPP UK Limited
Registration No: 14082021

DIRECTORS AND OTHER INFORMATION

Directors	Simon Harford (appointed 03 May 2022) Stephen Richard Sidebottom (appointed 03 May 2022) Keryn Lee James (appointed 02 October 2023)
Independent auditor	Grant Thornton UK LLP 30 Finsbury Square London EC2A 1AG
Registered number	14082021
Registered office	Third Floor 20 Old Bailey London United Kingdom EC4M 7AN

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2022

Introduction

The Directors present their report and the audited consolidated financial statements of GEAPP UK Limited (the "Company") for the period ended 31 December 2022. The Company was incorporated on 3rd May 2022.

Principal activity

The principal activity of the Company in the period under review is that of a service company to its parent. Global Energy Alliance for People and Planet (GEAPP) aims to harness the full potential of green energy to create a more sustainable and equitable world. Its primary goal is ambitious but achievable: to bring reliable electricity, powered by modern renewable technologies, to a billion people by decade's end and in doing so reduce one billion tons of greenhouse gas emissions. GEAPP's success will empower people in developing and emerging economies with the opportunity to thrive in the 21st-century economy, and to combat our existential climate crisis.

Business review

The Group made a profit for the period after tax of £205,637.

Dividends

No dividends were distributed during the period ended 31 December 2022.

Future Development

The Directors of the Company do not envisage any significant changes in the foreseeable future from the Group's overall direction, nor of the Company's role within the Group.

Going concern

The directors, at the time of approving the financial statements, have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and have prepared their going concern assessment for a period of 12 months from approval of the financial statements. The directors of the immediate parent entity GEAPP LLC have confirmed in a letter of support their intention to support GEAPP UK Limited for at least 12 months from the date of signing this report and there is no intent for the intra-group balance to be called for repayment for at least 12 months from the date of signing this report.

The group is expected to have sufficient cash to meet liabilities as they fall due based on cashflow forecasts prepared for a period of at least 12 months from the date of signing the financial statements. These forecasts incorporate assumptions such as inflation on expenses to be incurred and continued support from its immediate parent as stated above. The forecasts prepared show positive cash balances through the assessment period. Therefore, the Directors have adopted the going concern basis in preparing these financial statements. The directors have not identified any material uncertainties that may cast significant doubt over going concern.

Directors

The Directors of the Group during the period and at the date of this report were as follows:

Simon Harford (appointed 03 May 2022)

Stephen Richard Sidebottom (appointed 03 May 2022)

Keryn Lee James (appointed 02 October 2023)

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022

Auditors

The Group appointed Grant Thornton UK LLP as its independent auditor on 02 October 2023. The auditors, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small Companies

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board of Directors and signed on its behalf by:

Stephen Sidebottom

Stephen Richard Sidebottom
Director
Date 19/12/2023

Simon Harford

Simon Harford
Director
Date 19/12/2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2022

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the consolidated financial statements in accordance with UK-adopted international accounting standards and the Parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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 and of the profit or loss of the Group and the Company for that period. In preparing the 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; and
- prepare the financial statement 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 Group's transactions and disclose with reasonable accuracy at any time the consolidated financial position of the 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 taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Qualifying third party indemnity provision

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity is currently in force. The Company also purchased and maintained throughout the financial period Directors' and Officers' liability insurance in respect of itself and its Directors.

No amount was paid under any of these indemnities or insurances during the year other than the applicable insurance premiums.

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2022

Disclosure of information to auditors

The Directors confirm that:

- so far as the director is aware, there is no relevant audit information of which the Group's auditors are unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report was approved by the Board of Directors and signed on its behalf by:

Stephen Sidebottom

Stephen Richard Sidebottom

Director

Date 19/12/2023

Simon Harford

Simon Harford

Director

Date 19/12/2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEAPP UK LIMITED

Opinion

We have audited the financial statements of GEAPP UK Limited and its subsidiaries (the 'group') for the period from 3 May 2022 to 31 December 2022, which comprise the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the statement of cash flows, the company statement of financial position, the company statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards, and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2022 and of the group's profit for the period then ended;
- the financial statements have been properly prepared in accordance with UK-adopted international accounting standards, and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements 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 group and the parent 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.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the group's and the parent company's business model including effects arising from macro-economic uncertainties such as the current inflationary environment and cost of living crisis, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the group's and the parent company's financial resources or ability to continue operations over the going concern period.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEAPP UK LIMITED (continued)

Conclusions relating to going concern (continued)

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 group's and the parent 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.

Other information

The other information comprises the information included in the directors' report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the directors' 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEAPP UK LIMITED (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities set out on pages 4 and 5, 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 group's and the parent 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 group or the parent 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 our opinion. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEAPP UK LIMITED (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company and the industry in which it operates. We determined that the following laws and regulations were most
- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries of management and those responsible for legal and compliance procedures.
- We enquired of management, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud. We corroborated this through our review of professional fees incurred during the year.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit engagement team included:
 - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - challenging assumptions and judgements made by management in making its significant accounting estimates;
 - identifying and testing journal entries, in particular focusing on manual consolidation journals and journals indicating large or unusual transactions based on our understanding of the business, and other adjustments made in the preparation of the financial statements; and
 - assessing the extent of compliance with significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements. We obtained an understanding of the legal and regulatory framework applicable to the company through our general, commercial, and sector experience, discussions with management, inspection of the company's legal and other professional records and expenditure. We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries of management.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEAPP UK LIMITED (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

- It is the engagement partner's assessment that the audit team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. This assessment included consideration of the engagement team's:
 - Understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation; and
 - Knowledge of the industry in which the company operates.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

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.

Grant Thornton UK LLP

Stephen Dean
Senior Statutory Auditor
For and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
Date 19/12/2023

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2022

	Notes	Period ended 31 December 2022 £
Income		
Revenue	5	4,821,980
Gross profit		4,821,980
Administrative expenses	6	(4,532,226)
Operating profit		289,754
Profit for the year before tax		289,754
Income tax expense	8	(84,117)
Profit for the year		205,637
Other comprehensive income for the period		-
Total comprehensive income for the period		205,637

There were no recognised gains and losses for the period other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

The notes on pages 15 to 29 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Notes	31 December 2022 £
Assets		
Non-current assets		
Property, plant and equipment	9	95,347
		<u>95,347</u>
Current assets		
Trade and other receivables	10	342,435
Cash and cash equivalents	11	1,652,796
		<u>1,995,231</u>
Total assets		<u>2,090,578</u>
Capital and liabilities		
Liabilities		
Current liabilities		
Trade and other payables	12	1,800,823
Corporation tax liability	12	84,117
		<u>1,884,940</u>
Total liabilities		<u>1,884,940</u>
Capital and reserves attributable to shareholders		
Share capital	15	1
Profit for the year		205,637
Total capital		<u>205,638</u>
Total capital and liabilities		<u>2,090,578</u>

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

Stephen Sidebottom

Stephen Richard Sidebottom

Director

Date 19/12/2023

Simon Harford

Simon Harford

Director

Date 19/12/2023

The notes on pages 15 to 29 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2022

	Notes	Share capital	Retained earnings	Total
Comprehensive income/(loss):		-	-	-
Profit for the period		-	205,637	205,637
Total comprehensive income for the period		-	205,637	205,637
Transactions with owners in their capacity as owners				
Issue of share capital	15	1	-	1
Total Transactions with owners in their capacity as owners		1	-	1
Balance at 31 December 2022		1	205,637	205,638

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2022

	Notes	31 December 2022 £
Cash flow from operating activities		
Cash flows generated from operating activities	13	1,748,143
Net cash inflow from operating activities		<u>1,748,143</u>
Cash flows from investing activities		
Payment for the acquisition of property, plant and equipment	9	(95,347)
Net cash flow from investing activities		<u>(95,347)</u>
Net increase in cash and cash equivalents		<u>1,652,796</u>
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at end of the period	11	<u>1,652,796</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

1. General information

GEAPP UK Limited (the "Company"), is a private company limited by shares and incorporated in England and Wales. Its registered office is located at Third Floor, 20 Old Bailey, London, United Kingdom, EC4M 7AN. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the "Group").

The principal activity of the Company in the period under review is that of a service company to its parent.

2. Summary of significant accounting policies

2.1 Statement of compliance

The Group is required by the law to keep accounting records which are sufficient to show and explain its transactions and disclose with reasonable accuracy the consolidated financial position of the Group. These statutory consolidated financial statements for the period ended 31 December 2022 have been prepared in accordance with this requirement, and in accordance with the International Financial Reporting Standards as adopted in the UK (IFRS) and in compliance with the Companies Act 2006.

2.2 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 IFRS.

These financial statements are presented in Pounds Sterling, rounded to the nearest £, which is the Parent company's functional and presentation currency.

2.3 Going concern

The directors, at the time of approving the financial statements, have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and have prepared their going concern assessment for a period of 12 months from approval of the financial statements. The directors of the immediate parent entity GEAPP LLC have confirmed in a letter of support their intention to support GEAPP UK Limited for at least 12 months from the date of signing this report and there is no intent for the intra-group balance to be called for repayment for at least 12 months from the date of signing this report.

The group is expected to have sufficient cash to meet liabilities as they fall due based on cashflow forecasts prepared for a period of at least 12 months from the date of signing the financial statements. These forecasts incorporate assumptions such as inflation on expenses to be incurred and continued support from its immediate parent as stated above. The forecasts prepared show positive cash balances through the assessment period. Therefore, the Directors have adopted the going concern basis in preparing these financial statements. The directors have not identified any material uncertainties that may cast significant doubt over going concern.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

2.4 Basis of consolidation

The Consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2022.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

2.5 Revenue recognition

Revenue arises mainly from the rendering of services to the parent company. The revenue recognised is a recharge of expenditure incurred calculated at a mark-up for transfer pricing purposes.

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation (s) are satisfied

Revenue from services in relation to expenditure incurred is recognised at a point in time i.e. at the point when the expenditure is incurred.

2.6 Administrative expenses

Administrative expenses are recognised in profit or loss upon utilisation of the service or as incurred.

2.7 Foreign currency translation

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end foreign currency monetary items are translated using the closing rate. Non monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'foreign exchange loss'.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

2.7.1 Foreign operations

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- a) assets and liabilities for each consolidated statement of financial position presented are translated at the closing rate at the date of the reporting date
- b) income and expenses for statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and all resulting exchange differences are recognised in other comprehensive income.

On disposal of a foreign operation, the component of other comprehensive income relating to that foreign operation is recognised in profit or loss.

2.8 Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

The calculation of current and deferred tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. The carrying amounts of deferred tax are reviewed at the end of each reporting period and adjusted if needed.

Deferred tax assets are recognised to the extent it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Deferred tax liabilities are generally recognised in full, although IAS 12 specifies limited exemptions. As a result of these exemptions the Group does not recognise deferred tax on temporary differences relating to goodwill, or to its investments in subsidiaries. The Group does not offset deferred tax assets and liabilities unless it has a legally enforceable right to do so and intends to settle on a net basis.

2.9 Property, plant and equipment

All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income under the heading of other operating costs during the financial period in which they are incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

2.9 Property, plant and equipment (continued)

Depreciation is calculated using the straight-line method to allocate the costs over the assets' estimated useful lives, being:

- Motor vehicles - 5 years;

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or scrapping of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised as income. Any item that is required to be written off will be taken to the statement of comprehensive income immediately.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.10 Equity, reserves and dividend payments

Share capital represents the nominal (par) value of shares that have been issued.

Profit and loss reserve includes all current period retained profits and losses.

2.11 Financial instruments

Recognition and derecognition

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

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into one of the following categories:

- amortised cost
- fair value through profit or loss (FVTPL), or
- fair value through other comprehensive income (FVOCI).

In the period presented the Group does not have any financial assets categorised as FVOCI and FVTPL.

Classification and initial measurement of financial assets

The classification is determined by both:

- the entity's business model for managing the financial asset, and
- the contractual cash flow characteristics of the financial asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

2.11 Financial instruments (continued)

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows, and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Impairment of financial assets

Trade and other receivables and contract assets

The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due.

Classification and measurement of financial liabilities

The Group's financial liabilities include borrowings, trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVTPL.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are included in liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

2.13 Leased assets

The Group as a lessee

The Group makes the use of leasing arrangements principally for the provision of office space. The current rental contract length is less than 12 months. Short-term leases are defined in IFRS 16 as having a lease term of 12 months or less, after the assessment of any options. IFRS 16 provides two optional recognition and measurement exemptions:

- for short-term leases
- for leases for which the underlying asset is of low value

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months. Instead the lease payments will be recognised as an expense on a straight-line basis over the lease term.

2.14 Post-employment benefits and short-term employee benefits

Defined contribution plans

The Group pays fixed contributions into independent entities in relation to several retirement plans and insurances for individual employees. The Group has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that related employee services are received.

Short-term employee benefits

Short-term employee benefits, including holiday entitlement, are current liabilities included in pension and other employee obligations, measured at the undiscounted amount the Group expects to pay as a result of the unused entitlement.

3 Critical judgements and accounting estimates

The preparation of these consolidated financial statements requires the Directors to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities as at the statement of financial position date. In the event that such estimates and assumptions which are based on the best judgement of the Directors as at the statement of the financial position date deviate from the actual circumstances in the future, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change.

Accounting estimates

The estimates and underlying assumptions are reviewed on an ongoing basis, revision to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period the revision and future periods if the revision affects both current and future periods.

There were no significant estimates or judgements with a risk of a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

4 New standards, interpretations and amendment not yet adopted by the Group

The Directors do not expect the adoption of these standards to have a material effect on the financial statements.

- Amendments to IAS 16 (Proceeds before Intended Use)
- Amendments to IAS 37 (Onerous Contracts – Cost of Fulfilling a Contract)
- Annual Improvements to IFRS Standards 2018 - 2020 Cycle (Amendments to IFRS 1, IFRS 9 and IAS 41)
- Amendments to IFRS 3 (Reference to the Conceptual Framework)
- IFRS 17 – Insurance Contracts
- Amendments to IAS 8 (Definition of Accounting Estimates)
- Amendments to IAS 1 and IFRS Practice Statement 2 (Disclosure of Accounting Policies)
- Amendments to IAS 12 (Deferred Tax related to Assets and Liabilities arising from a Single Transaction)
- Amendments to IFRS 16 (Lease Liability in a Sale and Leaseback) - Effective 1 January 2024
- Amendments to IAS 1 (Classification of Liabilities as Current or Non-current) - Effective 1 January 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

5 Revenue

From 3 May 2022 to
31 December 2022
£

Revenue	4,821,980
Total revenue	4,821,980

All revenue is derived from the USA.

6 Administrative expenses

From 3 May 2022 to
31 December 2022
£

Administrative expenses	4,532,226
-------------------------	------------------

6.1 Staff costs

Salaries	1,139,043
Pension costs	140,306
Social security costs	214,802
	1,494,151

6.2 Aggregate director compensation

The directors are considered to be the key management personnel of the group. One director is within pension scheme. Their remuneration is disclosed below:

Remuneration	409,358
Company pension contributions to defined contribution pension scheme	20,400
	429,758

Highest paid director compensation

Remuneration	267,691
Company pension contributions to defined contribution pension scheme	-
	267,691

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

6.3 Employees

The average number of persons (including Directors) in employment during the year was as follows:

	Number
Employees including Directors	30
	30

6.4 Auditors' remuneration

During the year, the Group obtained the following services from the Company's auditors:

	From 3 May 2022 to 31 December 2022
	£
Fee payable to the Company's auditors for the audit of the Group's financial statements	39,140
Fee payable to the Company's auditors and its associates in respect of:	
Account preparation	17,510
Tax compliance fee	5,923
	23,433

7 Operating profit

	From 3 May 2022 to 31 December 2022
	£
The operating profit is stated after charging:	
Recruitment fees	709,205
Consultancy Costs	1,014,991
Legal costs	335,433
Travelling and entertainment	379,962
Advertising and marketing	121,196
Rents and rates	153,667

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

8 Income tax

(a) The tax charge for the Group is based on the profit for the period and represents:

	From 3 May 2022 to 31 December 2022
	£
Current tax	
Current tax on profits for the period	60,885
Foreign tax paid	23,232
Total current tax expense	84,117
Deferred income tax	
Deferred tax charge for the period	-
Total deferred tax expense	-
Income tax expense	84,117

(b) The tax charge for the Group is based on the profit for the period and represents:

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK of 19%. The differences are reconciled below:

	From 3 May 2022 to 31 December 2022
Profit on ordinary activities before tax	289,754
Profit on ordinary activities multiplied by standard rate of corporation tax in the United Kingdom of 19%	55,053
Effect of:	
Disallowable expenses	9,453
Fixed asset differences	(3,621)
Overseas tax	23,232
Total tax charge	84,117

Factors that may affect future tax charges

In the March 2021 Budget, the UK Government announced that legislation will be introduced in Finance Bill 2021 to increase the main rate of UK corporate tax from 19% to 25% effective 1 April 2023. As the change had been substantively enacted at the balance sheet date, the deferred tax balances as at 31 December 2022 are measured at a rate of 25%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

9 Property, plant and equipment

Cost	Motor vehicles £
At 03 May 2022	-
Additions	95,347
At 31 December 2022	95,347
Depreciation	
At 03 May 2022	-
Charge for the period	-
At 31 December 2022	-
Net book value	-
At 31 December 2022	95,347

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

10 Trade and other receivables

	31 December 2022
	£
Prepayments	189,494
Other receivables	152,941
	342,435

11 Cash and cash equivalents

	31 December 2022
	£
Cash at bank	1,652,796

12 Trade and other payables

	31 December 2022
	£
Current	
Trade payables	281,588
Other payables	9,070
Accrued expenses	153,714
Intercompany payables	1,356,451
Corporation Tax Liability	84,117
	1,884,940

Intercompany payables are non interest bearing and repayable on demand.

13 Reconciliation of the profit for the year to net cash flows generated from

	31 December 2022
	£
Profit for the year before tax	289,754
Increase in trade and other receivables	(342,435)
Increase in trade and other payables	1,884,941
Taxation paid	(60,885)
Foreign tax paid	(23,232)
	1,748,143

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

14 Interests in subsidiaries

Composition of the Group:

Set out below are the details of the subsidiaries held directly by the Group:

Name of the subsidiary	Country of incorporation and principal place of business	Registered office	Date of incorporation	Proportion of ownership interest held by the Group at period end
GEAPP Service Co (KE) Limited	Kenya	Williamson House, Fourth Ngong Avenue, Kilimani, P.O. Box 10812-00100, Nairobi	25-Aug-22	100%
GEAPP S'Pore Pte. Limited	Singapore	80 RAFFLES PLACE, #25-01, UOB PLAZA, Singapore, 048624	22-Aug-22	100%
GEAPP SA (PTY) Limited	South Africa	Wework Building, 173 Oxford Road, Rosebank, Gauteng, 2196	12-Dec-22	100%
GEAPP Service Co (India) Private Limited	India	E-21, F/F and S/F, Hauz Khas Market Road, Near SBP Bank, New Delhi, 110016, India	27-Dec-22	99.9%

The principal activity of all the subsidiaries are that of a service company to its parent to help the parent achieve its mission.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

14 Financial risk management

The Group's financial instruments comprise of cash and cash equivalents included within receivables and payables which arise during the normal course of business.

(a) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as foreign exchange rates and interest rates.

(i) Foreign exchange risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group seeks to manage currency risk by continually monitoring exchange rates. Exchange rate risks are managed by natural hedging in currency accounts.

(b) Credit risk

Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is primarily exposed to credit risk from debtors. The company mainly engages in intergroup sales to its parent in the USA. The Group does not consider that any material credit risk exposure arises from its intercompany trading.

(c) Liquidity risk

Liquidity risk is the inability of the Group to fund increases in assets and meet obligations as they come due, without incurring unacceptable losses. This also includes the inability of the Group to liquidate its assets at their expected prices in a reasonable period. The Group's approach to managing liquidity is to ensure that it should always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses and risking damage to the Group's reputation. Liquidity risks are managed through the regular review of cash forecasts. ☐

(d) Fair value measurements

Trade and other receivables (excluding prepayments), trade and other payables (excluding non financial liabilities), cash and cash equivalents are financial instruments whose carrying amounts as per the financial statements approximate their fair values. This is mainly due to their short term nature.

(e) Capital risk management

The Group's capital management objectives is to ensure the Group's ability to continue as a going concern.

	31 December 2022
	£
Net asset	296,345
Total equity	205,638
Net asset to equity ratio	<u>144%</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(e) Capital risk management (continued)

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

15 Share capital

31 December 2022

	£
Ordinary shares of £1.00 each	1
	1

Share capital represents the nominal (par) value of shares that have been issued. Each share has the same right to receive dividends and the repayment of capital and represents one vote at shareholders' meetings of the Group. During the period, 1 unit of share was issued at a par value of £1.

16 Related party transactions

At 31 December 2022, GEAPP UK Limited owed an amount of £1,356,451 to GEAPP LLC, the immediate parent undertaking of the group.

At 31 December 2022, GEAPP Service Co (KE) Limited (Kenya) owed an amount of £558,541 to GEAPP UK Limited. The amount of £558,541 between Group companies was eliminated on consolidation.

The directors are considered to be the key management personnel of the group. Their remuneration is disclosed in Note 6.2.

17 Contingent liabilities

The Group had no contingent liabilities as at 31 December 2022.

18 Ultimate controlling party

The immediate and ultimate parent of the group is GEAPP LLC which is incorporated in the USA. The largest group of undertakings for which consolidated financial statements have been drawn up is headed by GEAPP LLC. The consolidated financial statements of GEAPP LLC are available to the public and may be obtained from their website. The ultimate controlling party is the Rockefeller Foundation.

19 Subsequent events

There have been no events subsequent to the statement of financial position date which would materially affect the consolidated financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Notes	31 December 2022 £
Assets		
Non-current assets		
Investment in subsidiaries	5	670
		<u>670</u>
Current assets		
Trade and other receivables	6	579,533
Cash and cash equivalents	7	1,484,266
		<u>2,063,799</u>
Total assets		<u>2,064,469</u>
Capital and liabilities		
Liabilities		
Current liabilities		
Trade and other payables	8	1,800,822
Corporation tax liability	8	60,885
		<u>1,861,707</u>
Total liabilities		<u>1,861,707</u>
Capital and reserves attributable to shareholders		
Share capital	10	1
Profit for the year		202,761
Total capital		<u>202,762</u>
Total capital and liabilities		<u>2,064,469</u>

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements. The Company's profit for the period was £202,761.

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

Stephen Sidebottom

Stephen Richard Sidebottom

Director
Date 19/12/2023

Simon Harford

Simon Harford

Director
Date 19/12/2023

The notes on pages 32 to 38 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2022

	Notes	Share capital	Retained earnings	Total
Comprehensive income/(loss):				
Profit for the period			202,761	202,761
Total comprehensive income for the period	10	-	202,761	202,761
Transactions with owners in their capacity as owners				
Issue of share capital		1	-	1
Total Transactions with owners in their capacity as owners		1	-	1
Balance at 31 December 2022		1	202,761	202,762

NOTES TO THE COMPANY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

1. General information

GEAPP UK Limited (the "Company"), is a private company limited by shares and incorporated in England and Wales. Its registered office is located at Third Floor, 20 Old Bailey, London, United Kingdom, EC4M 7AN. Global Energy Alliance for People and Planet (GEAPP) aims to harness the full potential of green energy to create a more sustainable and equitable world. Its primary goal is ambitious but achievable: to bring reliable electricity, powered by modern renewable technologies, to a billion people by decade's end and in doing so reduce one billion tons of greenhouse gas emissions. GEAPP's success will empower people in developing and emerging economies with the opportunity to thrive in the 21st-century economy, and to combat our existential climate crisis

2. Summary of significant accounting policies

2.1 Statement of compliance

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (See note 3)

These financial statements are presented in Pounds Sterling, rounded to the nearest £, which is the Parent company's functional and presentation currency.

2.2 Financial Reporting Standard 101- reduced disclosure exemptions

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial Instruments: Disclosures'
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d) (statement of cash flows)
 - 16 (statement of compliance with all IFRS)
 - 38A (requirement for minimum of two primary statements, including cash flow statements)
 - 111 (statement of cash flows information); and
 - 134-136 (capital management disclosures)
- IAS 7, 'Statement of cash flows'
- Paragraph 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Paragraph 17 of IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group.
- The requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 'Business Combinations'

NOTES TO THE COMPANY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

2.3 Going concern

The directors, at the time of approving the financial statements, have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and have prepared their going concern assessment for a period of 12 months from approval of the financial statements. The directors of the immediate parent entity GEAPP LLC have confirmed in a letter of support their intention to support GEAPP UK Limited for at least 12 months from the date of signing this report and there is no intent for the intra-group balance to be called for repayment for at least 12 months from the date of signing this report.

The Company is expected to have sufficient cash to meet liabilities as they fall due based on cashflow forecasts prepared for a period of at least 12 months from the date of signing the financial statements. These forecasts incorporate assumptions such as inflation on expenses to be incurred and continued support from its immediate parent as stated above. The forecasts prepared show positive cash balances through the assessment period. Therefore, the Directors have adopted the going concern basis in preparing these financial statements. The directors have not identified any material uncertainties that may cast significant doubt over going concern.

2.4 Foreign currency translation

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end foreign currency monetary items are translated using the closing rate. Non monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within foreign exchange loss.

2.5 Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

The calculation of current and deferred tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. The carrying amounts of deferred tax are reviewed at the end of each reporting period and adjusted if needed.

NOTES TO THE COMPANY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

2.5 Income taxes (continued)

Deferred tax assets are recognised to the extent it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Deferred tax liabilities are generally recognised in full, although IAS 12 specifies limited exemptions. As a result of these exemptions the Company does not recognise deferred tax on temporary differences relating to goodwill, or to its investments in subsidiaries. The Company does not offset deferred tax assets and liabilities unless it has a legally enforceable right to do so and intends to settle on a net basis.

2.6 Equity

Share capital represents the nominal (par) value of shares that have been issued.

Profit and loss reserve includes all current period retained profits and losses.

2.7 Financial instruments

Recognition and derecognition

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

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial assets, other than those designated and effective as hedging instruments, are classified into one of the following categories:

- amortised cost
- fair value through profit or loss (FVTPL), or
- fair value through other comprehensive income (FVOCI).

In the periods presented the Company does not have any financial assets categorised as FVOCI and FVTPL.

Classification and initial measurement of financial assets

The classification is determined by both:

- the entity's business model for managing the financial asset, and
- the contractual cash flow characteristics of the financial asset.

NOTES TO THE COMPANY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

2.7 Financial instruments (continued)

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows, and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Impairment of financial assets

The Company assesses impairment of receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due.

Classification and measurement of financial liabilities

The Company's financial liabilities include borrowings and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at FVTPL.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are included in liabilities.

2.9 Investment in subsidiaries

Investments in subsidiaries are held at cost less accumulated impairment losses.

2.10 Leased assets

The Company as a lessee

The Company makes the use of leasing arrangements principally for the provision of office space. The current rental contract length is less than 12 months. Short-term leases are defined in IFRS 16 as having a lease term of 12 months or less, after the assessment of any options. IFRS 16 provides two optional recognition and measurement exemptions:

- for short-term leases
- for leases for which the underlying asset is of low value

NOTES TO THE COMPANY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

2.10 Leased assets (continued)

The Company as a lessee

The Company has elected not to recognise right-of use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months. Instead the lease payments will be recognised as an expense on a straight-line basis over the lease term.

2.11 Post-employment benefits and short-term employee benefits

Defined contribution plans

The Company pays fixed contributions into independent entities in relation to several retirement plans and insurances for individual employees. The Company has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that related employee services are received.

2.11 Post-employment benefits and short-term employee benefits (continued)

Short-term employee benefits

Short-term employee benefits, including holiday entitlement, are current liabilities included in pension and other employee obligations, measured at the undiscounted amount the Company expects to pay as a result of the unused entitlement.

3 Critical judgements and accounting estimates

The preparation of these separate financial statements requires the Directors to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities as at the statement of financial position date. In the event that such estimates and assumptions which are based on the best judgement of the Directors as at the statement of the financial position date deviate from the actual circumstances in the future, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change.

Accounting estimates

The estimates and underlying assumptions are reviewed on an ongoing basis, revision to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period the revision and future periods if the revision affects both current and future periods.

NOTES TO THE COMPANY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

5 Investment in subsidiary

	31 December 2022
	£
Investment in subsidiary	<u>670</u>

6 Receivables

	31 December 2022
	£
Prepayments	21,661
Intercompany receivables	<u>557,872</u>
	<u>579,533</u>

Intercompany receivables are interest free and repayable on demand.

7 Cash and cash equivalents

	31 December 2022
	£
Cash at bank	<u>1,484,266</u>

8 Payables

	31 December 2022
	£
Current	
Trade payables	281,588
Other payables	9,070
Accrued expenses	153,714
Intercompany payables	1,356,451
Corporation Tax Liability	<u>60,885</u>
	<u>1,861,707</u>

Intercompany payable are interest free and repayable on demand.

9 Employees

The average number of persons (including Directors) in employment during the period was as

	From 3 May 2022 to 31 December 2022
	Number
Employees including Directors	<u>14</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

10 Share capital

	31 December 2022
Ordinary shares of £1.00 each	£ <u>1</u>

Share capital represents the nominal (par) value of shares that have been issued. Each share has the same right to receive dividends and the repayment of capital and represents one vote at shareholders' meetings of the Group.

11 Ultimate controlling party

The immediate and ultimate parent of the group is GEAPP LLC which is incorporated in the USA. The largest group of undertakings for which consolidated financial statements have been drawn up is headed by GEAPP LLC. The consolidated financial statements of GEAPP LLC are available to the public and may be obtained from their website. The ultimate controlling party is the Rockefeller Foundation.

12 Subsequent events

There have been no events subsequent to the statement of financial position date which would materially affect the financial statements.