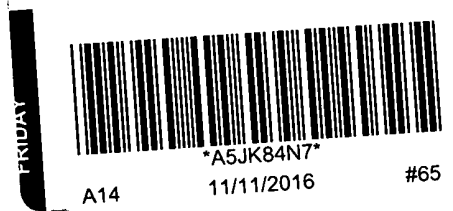


ABBREVIATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016
FOR
ORIGAMI ENERGY LIMITED



ORIGAMI ENERGY LIMITED

CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

	Page
Company Information	1
Independent Auditors' Report to the members of Origami Energy Limited	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

ORIGAMI ENERGY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2016

DIRECTORS:

Peter Bance
Oliver Burstall
Victor Christou
Simon King
Amanda King (appointed 23rd February 2016)
Nick Emery (appointed 23rd February 2016)

COMPANY SECRETARY:

Amanda King

REGISTERED OFFICE:

Ashcombe Court
Woolsack Way
Godalming
Surrey GU7 1LQ

REGISTERED NUMBER:

8619644 (England and Wales)

INDEPENDENT AUDITORS:

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Abacus House
Castle Park
Cambridge
CB3 0AN

ORIGAMI ENERGY LIMITED

INDEPENDENT AUDITORS' REPORT TO ORIGAMI ENERGY LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

REPORT ON THE FINANCIAL STATEMENTS

Our opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

What we have examined

We have examined the abbreviated accounts set out on pages 3 to 7, together with the financial statements of Origami Energy Limited for the year ended 30 June 2016 prepared under section 396 of the Companies Act 2006.

Our responsibilities and those of the directors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4, 'The special auditor's report on abbreviated accounts in the United Kingdom', issued by the Auditing Practices Board. In accordance with that Bulletin, we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. We do not, in giving this opinion, 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 consent in writing.



Adrian Bennett (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge

30 October 2016

ORIGAMI ENERGY LIMITED

ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Tangible assets	2	<u>335,269</u>	<u>129,802</u>
		<u>335,269</u>	<u>129,802</u>
CURRENT ASSETS			
Debtors	3	531,301	302,273
Short term investment	4	11,400,000	-
Cash at bank and in hand		<u>1,074,086</u>	<u>2,040,626</u>
		13,005,387	2,342,899
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Creditors	5	<u>(460,857)</u>	<u>(249,777)</u>
NET CURRENT ASSETS		<u>12,544,530</u>	<u>2,093,122</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,879,799</u>	<u>2,222,924</u>
NET ASSETS		<u>12,879,799</u>	<u>2,222,924</u>
CAPITAL AND RESERVES			
Called up share capital	6	337	200
Share premium account		17,670,992	4,000,196
Profit and loss account		<u>(4,791,530)</u>	<u>(1,777,472)</u>
TOTAL SHAREHOLDERS' FUNDS		<u>12,879,799</u>	<u>2,222,924</u>

The abbreviated financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006. 'The Small Companies and Groups (Accounts and Directors Report) Regulations 2008' and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The abbreviated financial statements on pages 3 to 7 were approved by the Board of Directors on 20 Oct 2016 and were signed on its behalf by:



Peter Bance
Director

Registration number 8619644

ORIGAMI ENERGY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 JUNE 2016**

1. ACCOUNTING POLICIES

Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The financial statements have been prepared in accordance with the Financial Reporting Standards for Smaller Entities (FRSSE) (effective January 2015). The accounting policies have been applied consistently throughout the year.

Revenue recognition

Revenue represents amounts receivable for goods and services net of Value Added Tax. Consultancy income is recognised when and to the extent that the Company obtains the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements.

Tangible fixed assets

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the assets to its working condition for its intended use.

Depreciation is provided at the following annual rate in order to write off each asset over its estimated useful life:

All assets	33%
------------	-----

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in years different from those in which they are recognised in the financial statements.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Pension costs and other post-retirement benefits

The company has introduced a 3% matched contributory pension scheme for all employees on 1st June 2016 in advance of its staging date of 1st July 2017

Current tax

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

ORIGAMI ENERGY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2016

1. ACCOUNTING POLICIES - continued

Cash Flow Statement

The Company has taken advantage of the exemption from preparing a cash flow statement under FRS 1 on the grounds that it qualifies as a small company.

Going Concern

The Financial Statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

2. TANGIBLE ASSETS

	IT Hardware and Software	Office Equipment	Total
	£	£	£
COST			
At 1 July 2015	141,890	10,623	152,513
Additions	312,732	9,342	322,074
At 30 June 2016	<u>454,622</u>	<u>19,965</u>	<u>474,587</u>
ACCUMULATED DEPRECIATION			
At 1 July 2015	21,773	938	22,711
Charge for year	111,955	4,652	116,607
At 30 June 2016	<u>133,728</u>	<u>5,590</u>	<u>139,318</u>
NET BOOK VALUE			
At 30 June 2016	<u>320,894</u>	<u>14,375</u>	<u>335,269</u>
At 30 June 2015	<u>120,117</u>	<u>9,685</u>	<u>129,802</u>

3. DEBTORS

	2016 £	2015 £
Trade debtors	-	48,226
Prepayments	43,112	145,893
Research and development tax credit	350,000	17,307
Other debtors	138,189	90,847
	<u>531,301</u>	<u>302,273</u>

ORIGAMI ENERGY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 30 JUNE 2016**

4. SHORT TERM INVESTMENT

	2016 £	2015 £
95 Day notice account	11,400,000	-
	<u>11,400,000</u>	<u>-</u>

During the year ended 30 June 2016 surplus funds were invested in a 95 day notice bank account

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	221,220	112,516
Directors loan	-	70,000
Tax and social security creditor	69,721	40,423
Accruals and deferred income	169,916	26,838
	<u>460,857</u>	<u>249,777</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal	2016 £	2015 £
1,001,166 (2015: 1,000,000)	Ordinary	£0.0001	100	100
2,367,074 (2015: 1,000,074)	A Ordinary	£0.0001	237	100
			<u>337</u>	<u>200</u>

During the year ended 30 June 2016, 1,166 Ordinary £0.0001 share options were exercised on which share premium of £933 arose and 1,367,000 A Ordinary £0.0001 shares were issued for consideration of £13,670,000 on which share premium of £13,669,863 arose

ORIGAMI ENERGY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2016

7. EMPLOYEE SHARE OPTION SCHEME

The Company has an HMRC Enterprise Management Incentive share option scheme for employees.

	Number of options
Balance at 1 July 2015	223,200
Options granted	33,660
Options exercised	(1,166)
Options lapsed	(9,834)
	<hr/>
As at 30 June 2016	<u>245,860</u>

These share options vest in three equal tranches after 1, 2 and 3 years after grant.

8. RELATED PARTY DISCLOSURES

At 30 June 2016, the loan to Peter Bance, who is a Director and shareholder, has been repaid (2015: £70,000).

During the year, Octopus Investments and Cambridge Innovation Capital, who are the employers of two of the Directors (Simon King and Victor Christou respectively) each received a monitoring fee of £20,000 (2015: £20,000) and Fred Olsen, who is the employer of one of the Directors (Nick Emery) received £6,667 (2015: £nil).

9. ULTIMATE CONTROLLING PARTY

In the opinion of the directors the company does not have an ultimate controlling party.