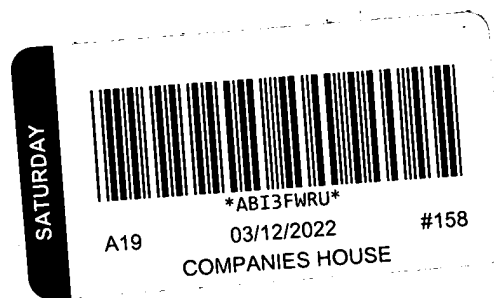


**CO2SENSE C.I.C.
COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022**



CO2SENSE C.I.C.
ANNUAL REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

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CO2SENSE C.I.C.
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022

Directors

G D Sinclair
H Goulbourne
I Stocker

Secretary

Oakwood Corporate Secretary Limited

Company Number

05383346 (England and Wales)

Registered Office

Level 5
28 St John's Square
London
EC1M 4DN
United Kingdom

CO2SENSE C.I.C.
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The directors present their report and accounts for the year ended 31 March 2022.

Directors

The following directors held office during the whole of the period:

G D Sinclair
H Goulbourne
I Stocker

Statement of directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law, the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Review of the year

During the 2021/2022 year, CO2Sense has continued to successfully implement its objective to invest in and support projects in the low carbon and environmental sectors. Key activities during the year include:

• **Progressing investments:**

We have successfully deployed capital in accordance with the loan agreement entered into last year with a commercial and industrial energy efficiency and renewable energy facility that has been developed by a UK fund manager. This has already resulted in the completion of three projects representing significant carbon reductions and a substantial active pipeline of new deals.

CO2Sense has also provided match funding to several fundraises on the Ethex crowd funding platform, helping to mobilise significant investor capital into the asset class.

• **Portfolio management:**

The Pantycelyn wind turbine demonstrated good operational performance and very good financial performance in the high energy price environment. CO2Sense is retaining this extra profit to invest further in the development of the sector.

The biomass CHP investment flagged as high risk in last year's report was restructured, resulting in significant write-downs but retaining some modest potential upside.

Other investments continued to perform satisfactorily.

• **Community:**

CO2Sense continued to build our strong relationship with the community around the Pantycelyn wind turbine and made a £5,000 contribution to the cost of fencing around the Ffarmers playground.

**CO2SENSE C.I.C.
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

• **Governance and administration:**

The CO2Sense board met regularly and continued to provide strong oversight to the CIC. During the year outsourced administration costs were renegotiated, resulting in significant savings.

The company is in good financial health and well positioned to continue to make a strong contribution to the development of the low carbon sector in the UK.

Small company provisions

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the board of directors



G D Sinclair
Director

Approved by the board on: 13 October 2022

CO2SENSE C.I.C.
INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
Turnover	83,670	2,500
Other income	31,754	29,385
Staff cost	(69,385)	(61,064)
Depreciation and other amounts written off assets	(240,062)	(62)
Other charges	(66,595)	(86,806)
Loss	<u>(260,618)</u>	<u>(116,047)</u>

CO2SENSE C.I.C.
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	2022 £	2021 £
Fixed assets	175,199	175,261
Current assets	4,694,197	5,029,159
Prepayments and accrued income	84,688	1,016
Creditors: amounts falling due within one year	(26,168)	(16,902)
Net current assets	4,752,717	5,013,273
Total assets less current liabilities	4,927,916	5,188,534
Provisions for liabilities	26,094	26,094
Accruals and deferred income	(400)	(400)
Net assets	4,953,610	5,214,228
Reserves	4,953,610	5,214,228

NOTES TO THE ACCOUNTS

1 Statutory information

CO2Sense C.I.C. is a private company, limited by guarantee, registered in England and Wales, registration number 05383346. The registered office is Level 5, 28 St John's Square, London, EC1M 4DN, United Kingdom.

2 Average number of employees

During the year the average number of employees was 3 (2021: 3).

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the micro-entity provisions of the Companies Act 2006 and FRS 105, The Financial Reporting Standard applicable to the Micro-entities Regime.

Approved by the board on 13 October 2022



G D Sinclair
Director

Company Registration No. 05383346

CO2SENSE C.I.C.
DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

This schedule does not form part of the statutory accounts.

	2022	2021
	£	£
Turnover		
Fees	83,670	2,500
Other income		
Income from investments	31,099	24,841
Interest receivable	655	4,544
	<u>31,754</u>	<u>29,385</u>
Staff costs		
Wages and salaries	4,765	-
Directors' salaries	60,000	56,692
Employer's NI	4,620	4,372
	<u>69,385</u>	<u>61,064</u>
Depreciation and other amounts written off assets		
Depreciation	62	62
Loss on disposal of investments	240,000	-
	<u>240,062</u>	<u>62</u>
Interest Payable		
Other loans	151	336
Other		
Telephone and fax	240	240
Stationery and printing	-	3
Subscriptions	1,824	1,285
Bank charges	710	509
Insurance	771	1,892
Software	236	580
Sundry expenses	1,100	1,100
Consultancy fees	60,824	79,925
Other legal and professional	739	936
	<u>66,444</u>	<u>86,470</u>
Loss on ordinary activities before taxation	<u>(260,618)</u>	<u>(116,047)</u>

The following are related party transactions:

Consulting payments to CO2Sense Services Limited
Management fees from CO2Sense Pantycelyn Limited
Directors' fees

Ref. 19498493/15

CIC 34

Community Interest Company Report

For official use
(Please leave blank)

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*Please
complete in
typescript, or
in bold black
capitals.*

**Company Name in
full**

CO2SENSE C.I.C.

Company Number

05383346

Year Ending

31/03/22

(The date format is required in full)

Please ensure the company name is consistent with the company name entered on the accounts.

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

During the 2021/2022 year, CO2Sense has continued to successfully implement its objective to invest in and support projects in the low carbon and environmental sectors. Key activities during the year include:

- **Progressing investments:** We have successfully deployed capital in accordance with the loan agreement entered into last year with a commercial and industrial energy efficiency and renewable energy facility that has been developed by a UK fund manager. This has resulted in the emergence of a new and likely viable player in the UK low carbon investment sector and has already resulted in the completion of three projects representing significant carbon reductions and a substantial active pipeline of new deals. CO2Sense has also provided match funding to several fundraises on the Ethex crowd funding platform, helping to mobilise significant investor capital into the asset class.
- **Community contribution:** CO2Sense continued to build our strong relationship with the community around the Pantycelyn wind turbine and made a £5,000 contribution to the cost of fencing around the Ffarmers playground.
- **Governance and administration:** The CO2Sense board met regularly and continued to provide strong oversight to the CIC. During the year outsourced administration costs were renegotiated, resulting in significant savings. The company is in good financial health and well positioned to continue to make a strong contribution to the development of the low carbon sector in the UK.

(If applicable, please just state "A social audit report covering these points is attached").

(Please continue on separate continuation sheet if necessary.)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

The Directors of the company have regularly interacted with the low carbon community in the UK and the Ffarmer community. This has led to further follow through investment through the Ethex platform and funding of community projects in Ffarmers.

(If applicable, please just state "A social audit report covering these points is attached").

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

Directors' fees of £20,000 per year were paid to each of the three Directors plus an additional approximately £9,000 in consulting fees. There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for directors' loss of office, which require to be disclosed.

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

No transfer of assets other than for full consideration has been made.

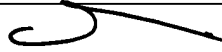
(Please continue on separate continuation sheet if necessary.)

PART 5 – SIGNATORY (Please note this must be a live signature)

(DD/MM/YY)

The original report must be signed by a director or secretary of the company

Signed



Date

22/11/22

Please note that it is a legal requirement for the date format to be provided in full throughout the CIC34 report.

Applications will be rejected if this information is incorrect.

Office held (delete as appropriate) Director/Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Geoff Sincan	Geoff
28 ST JOHN'S SQ	Geoff J
LONDON EC1M4DN	COZENBIS.CO.UK
Tel 07780706728	
DX Number	DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG

(N.B. Please enclose a cheque for £15 payable to Companies House)