

Registered number: 06882873

**Lux Energy Limited**  
Report And Financial Statements  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
*31 December 2021*

6/1/23

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**BALANCE SHEET**  
**As at 31 December 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	38,672	48,340
Investments	5	19,619,414	15,985,586
		<u>19,658,086</u>	<u>16,033,926</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	-	158,044
Cash at bank and in hand	7	1,485,872	649,512
		<u>1,485,872</u>	<u>807,556</u>
Creditors: amounts falling due within one year	8	(9,556,835)	(9,473,615)
<b>Net current liabilities</b>		<u>(8,070,963)</u>	<u>(8,666,059)</u>
<b>Total assets less current liabilities</b>		<u>11,587,123</u>	<u>7,367,867</u>
<b>Provisions for liabilities</b>			
Deferred tax	9	(1,261,159)	(570,732)
		<u>(1,261,159)</u>	<u>(570,732)</u>
<b>Net assets</b>		<u><u>10,325,964</u></u>	<u><u>6,797,135</u></u>
<b>Capital and reserves</b>			
Called up share capital		3,283,999	3,283,999
Profit and loss account		7,041,965	3,513,136
		<u>10,325,964</u>	<u>6,797,135</u>

**Notes**

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 December 2022.

**BALANCE SHEET (CONTINUED)**  
**As at 31 December 2021**

**B J E Guest**  
Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 December 2021**

**1. General information**

Lux Energy Limited is a private company limited by shares incorporated in the UK on 21 April 2009 and registered in England and Wales at Octagon Point, 5 Cheapside, London, EC2V 6AA. The principal activity of the company is that of an investment company.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

The following principal accounting policies have been applied:

**2.2 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.3 Borrowing costs**

Interest income is recognised in profit or loss using the effective interest method.

**2.4 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

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

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

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

**2.5 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 December 2021**

**2. Accounting policies (continued)**

**2.5 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	- 5 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.6 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**2.7 Debtors**

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

**2.8 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.9 Creditors**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 December 2021**

**2. Accounting policies (continued)**

**2.10 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**2.11 Financial instruments**

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

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

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 December 2021

**2. Accounting policies (continued)**

**2.11 Financial instruments (continued)**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

**3. Employees**

The average monthly number of employees, including directors, during the year was 1 (2020 - 1).

**4. Tangible fixed assets**

	<b>Motor vehicles £</b>
<b>Cost or valuation</b>	
At 1 January 2021	<b>48,340</b>
At 31 December 2021	<b>48,340</b>
<b>Depreciation</b>	
Charge for the year on owned assets	<b>9,668</b>
At 31 December 2021	<b>9,668</b>
<b>Net book value</b>	
At 31 December 2021	<b>38,672</b>
At 31 December 2020	<b>48,340</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 December 2021

**5. Fixed asset investments**

	Investments in subsidiaries / associates £	Listed investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2021	3,339,866	12,645,720	15,985,586
Fair value movement	-	3,633,828	3,633,828
At 31 December 2021	<u>3,339,866</u>	<u>16,279,548</u>	<u>19,619,414</u>

**6. Debtors**

	2021 £	2020 £
Other debtors	-	158,044
	<u>-</u>	<u>158,044</u>

**7. Cash and cash equivalents**

	2021 £	2020 £
Cash at bank and in hand	1,485,872	649,512
	<u>1,485,872</u>	<u>649,512</u>

**8. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Other loans	9,434,121	9,434,121
Corporation tax	122,714	39,494
	<u>9,556,835</u>	<u>9,473,615</u>



**Lux Energy Limited**

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**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 December 2021

**9. Deferred taxation**

	<b>2021</b> £
At beginning of year	<b>(570,732)</b>
Charged to profit or loss	<b>(690,427)</b>
<b>At end of year</b>	<b><u>(1,261,159)</u></b>

The provision for deferred taxation is made up as follows:

	<b>2021</b> £	<b>2020</b> £
Accelerated capital allowances	<b>(9,185)</b>	<b>(9,185)</b>
Revaluation of fixed asset investments	<b>(1,251,974)</b>	<b>(561,547)</b>
	<b><u>(1,261,159)</u></b>	<b><u>(570,732)</u></b>