

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022
FOR
CHINOOK SCIENCES HOLDINGS LIMITED

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FOR THE YEAR ENDED 30TH JUNE 2022

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CHINOOK SCIENCES HOLDINGS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30TH JUNE 2022**

DIRECTORS:

Dr R Al Chalabi
Dr F Meng
Mr G T Karachuk
Mr O H Perry

SECRETARY:

Dr F Meng

REGISTERED OFFICE:

No 1 Nottingham Science Park
Jesse Boot Ave, University Boulevard
Nottingham
NG7 2RU

REGISTERED NUMBER:

10539903 (England and Wales)

STATEMENT OF FINANCIAL POSITION
30TH JUNE 2022

	Notes	30/6/22 £	30/6/21 £
FIXED ASSETS			
Investments	4	1,070	1,050
CURRENT ASSETS			
Debtors	5	3,211,078	2,400,787
Cash at bank and in hand		408	10
		<u>3,211,486</u>	<u>2,400,797</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	<u>(396,127)</u>	<u>(129,248)</u>
NET CURRENT ASSETS		<u>2,815,359</u>	<u>2,271,549</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,816,429	2,272,599
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	7	<u>(1,113,387)</u>	<u>-</u>
NET ASSETS		<u>1,703,042</u>	<u>2,272,599</u>
CAPITAL AND RESERVES			
Called up share capital	8	1,975	1,975
Share premium		2,499,975	2,499,975
Retained earnings		<u>(798,908)</u>	<u>(229,351)</u>
SHAREHOLDERS' FUNDS		<u>1,703,042</u>	<u>2,272,599</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2022.

The members have not required the Company to obtain an audit of its financial statements for the year ended 30th June 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

STATEMENT OF FINANCIAL POSITION - continued
30TH JUNE 2022

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28th March 2023 and were signed on its behalf by:

Dr F Meng - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022**

1. STATUTORY INFORMATION

Chinook Sciences Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

GOING CONCERN

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

The directors have reviewed future cash flow projections and financial modelling, which they feel adequately reflect the current uncertain economic environment. The directors are satisfied that this shows its future plans to be viable, and there will be sufficient resources available for the forthcoming 12 months to enable the entity to continue as a going concern.

Despite the loss in the year, the results are in line with management's expectations and part of their long term plans that reposition the Company to utilise its patented technology in the expanding Hydrogen production market. The plans are well developed and on track and are expected to deliver profitable trading within the short term.

After considering all relevant uncertainties, the directors have a reasonable expectation that the entity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

INVESTMENTS IN SUBSIDIARIES

Investments in subsidiary undertakings are recognised at cost.

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2022

2. ACCOUNTING POLICIES - continued**DEFERRED TAX**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - NIL).

4. FIXED ASSET INVESTMENTS

	Shares in group undertaking £
COST	
At 1st July 2021	1,050
Additions	20
At 30th June 2022	<u>1,070</u>
NET BOOK VALUE	
At 30th June 2022	<u>1,070</u>
At 30th June 2021	<u>1,050</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2022

4. FIXED ASSET INVESTMENTS - continued

The undertakings in which the Group and Company had an interest at the year-end are as follows:

Subsidiary undertakings	Country of incorporation	Principal activity	Class and percentage of shares held Company	Class and percentage of shares held Group
Chinook Sciences Limited	United Kingdom	Renewable energy solutions	Ordinary 100%	Ordinary 100%
Chinook Energy Europe Limited	United Kingdom	Renewable energy solutions	Ordinary 100%	Ordinary 100%
Chinook End-Stage Recycling Limited	United Kingdom	Renewable energy solutions	Ordinary 100%	Ordinary 100%
Chinook Sciences International Limited	United Kingdom	Renewable energy solutions	Ordinary 100%	Ordinary 100%
Chinook AC Limited	United Kingdom	Renewable energy solutions	Ordinary 100%	Ordinary 100%
Green Renewable Energy	Cayman Islands	Renewable energy solutions	-	Ordinary 100%
Bulwell Energy Limited	United Kingdom	Renewable energy solutions	-	Ordinary 100%
Chinook Engineering Limited	United Kingdom	Renewable energy solutions	-	Ordinary 100%
Activated Carbon Innovation Limited	United Kingdom	Renewable energy solutions	-	Ordinary 100%
ACI Holdings LLC	USA	Renewable energy solutions	Ordinary 100%	Ordinary 100%
Activated Carbon Innovation LLC	USA	Renewable energy solutions	Ordinary 100%	Ordinary 100%
Interest in Associates				
Urban Mining Industrial Limited	United Kingdom	Renewable energy solutions	-	Ordinary 24%

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/6/22	30/6/21
	£	£
Amounts owed by group undertakings	3,201,007	2,400,787
Other debtors	10,071	-
	<u>3,211,078</u>	<u>2,400,787</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2022

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/6/22	30/6/21
	£	£
Trade creditors	57,659	-
Other creditors	338,468	129,248
	<u>396,127</u>	<u>129,248</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30/6/22	30/6/21
	£	£
Other creditors	<u>1,113,387</u>	-

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30/6/22	30/6/21
			£	£
1,950	Ordinary A	£1.00	1,950	1,950
25	Ordinary B	£1.00	25	25
			<u>1,975</u>	<u>1,975</u>

9. CONTINGENT LIABILITIES, BANK GUARANTEES AND SECURITIES

The company is subject to a composite guarantee with all group companies in favour of the HWSIL Finance Co Limited in lieu of loans and any accrued interest given to Chinook Sciences Limited, a 100% subsidiary. Security is by way of fixed and floating charges over group assets.

By way of first legal mortgage, there is a fixed and floating charge over the assets of the entity, in favour of Bibby Financial Services Ltd in lieu of a finance facility provided to Activated Carbon Innovation Ltd, a 100% subsidiary. This has subsequently been cleared after the year end.

10. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

It is the opinion of the directors that there are no members of key management personnel other than the directors themselves.

All transactions are conducted on an arm's length basis.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2022

10. **RELATED PARTY DISCLOSURES - continued**

Included within the financial statements is amounts owed to entities who are partly controlled by the same individuals that have control over Chinook Sciences Holdings Limited. The amounts owed to these entities within creditors as at 30 June 2022 was £1,113,387 (2021: nil).

Included within expenses is management charges by entities under common control. Total management charges during the year was £378,029 (2021: nil).

11. **POST BALANCE SHEET EVENTS**

After the balance sheet date until the date of preparation of the financial statements for the financial year, there were no events, other than that stated below, that were not included in the accounting records of the financial year for which the financial statements were prepared.

After the year end, but before the signing of these accounts, there was a disposal of a subsidiary, Chinook Sciences Ltd.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.