

**Gentec Energy Ltd**  
**Financial statements**  
**Year ended 31 March 2023**

**Registered number: 03236581**

**SATURDAY**



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**23/12/2023**  
**COMPANIES HOUSE**

**Genlec Energy Ltd**  
**Company Information**

**Directors**

Mrs A Khilnani  
Frederic Laurent Ragno (resigned 12 March 2023)

**Company secretary**

Numair Khan

**Company Number**

3236581

**Registered office**

4th Floor  
One Kingdom Street  
Paddington  
London  
W2 6BD

**Independent auditor**

Kingsley Brackmann Partnership  
Chartered Certified Accountants & Statutory Auditors  
64 Woodcock Hill  
Kenton, Middx  
HA3 0JF

**Genlec Energy Ltd**  
**Financial statements**

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**Genlec Energy Ltd**  
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**Strategic report**

**Business model**

The Company delivers competent execution of complex power generation projects involving design and engineering, supply of plant and equipment and project management

The scope of these activities is on a worldwide basis with a focus on Sub Saharan Africa and the Company has established capabilities to deliver these services in a number of operating locations around the world by establishing strategic alliances.

**Review of business and future developments**

During the year, the company took over the Engineering, Procurement & Construction(EPC) Gas business of Natural Gas Technologies Ltd( a related party) by a deed of novation and anticipates an increase in sales as a consequence in the ongoing financial year. To better position itself in the challenging market conditions, the business is in the process of reorganising its core spare part business. The company also expects a significant uptake in business from one of its key customer C E Power Solutions Ltd, which is expanding its power production facilities. Post COVID and world recession played a key role in the decrease of the company's revenues from £3,193,400 (2022) to £1,038,024 (2023). However, with macroeconomic stability in the company's key trading market of Nigeria, it is expected that revenues will increase moving forward.

**Principal risks and uncertainties**

The management of the business and the execution of the Company's strategy are subject to a number of risks. The key business risks affecting the Company are set out below:

The foreign exchange markets remain volatile and we have seen significant shifts in the exchange rate during the year with the US dollar and Nigerian naira. However, the policy of the Company is to substantially mitigate this risk by purchasing and selling in the same currency and selective use of foreign exchange options where these are considered appropriate.

**Financial risk management**

The Company is exposed to a variety of financial risks that include credit risk, liquidity risk, compliance risk, foreign exchange risk and technology risk. These risks are managed jointly by the directors and the Company finance department.

**Credit risk**

The Company has implemented policies that require appropriate credit checks on potential customers before sales are made. The Company also monitors on a regular basis the overall credit afforded to customers. Bank deposits are held in interest bearing accounts at a large UK banking institution and are not invested in risky or illiquid investments.

The company has material receivable balances owed to it from related parties. The directors have assessed these balances and consider them to be recoverable, however, the payment of these balances is linked to successful completion of certain milestone targets.

**Liquidity risk**

The directors regularly review the Company's financial position through a robust and accurate ERP system to ensure that there are sufficient funds available to continue in operational existence and to meet liabilities as and when they fall due.

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**Compliance risk**

The Company maintains the highest standards of compliance for UKBA and all applicable laws, statutes, regulations, and codes including FCPA. There have been no breaches during the year.

**Foreign exchange risk**

As described above, the Company purchases and sells its products and services in US dollars and Nigerian nairas. The main exposure to currency risk is the goods and services purchased in the UK or Europe which are then sold on in dollars or naira and this represents less than 5% of the total outgoings of the business as a whole and so it is not significant. Foreign exchange risk is mitigated by maintaining balances in local currencies wherever possible and only translating balances when rates are favourable.

**Technology risk**

The Company is exposed to technology risk inherent to the business due to new technologies used in the power plant installation in harsh environment conditions through EPC. New technologies are complex in nature and may not work as planned and, as a result, additional costs twinned with excessive downtime could seriously affect the profitability of the EPC. The Company has good project management processes in place and the EPC project is closely monitored with installation carefully checked at each stage. Any installation problem is quickly communicated to management and a solution is sought in good time.

**Financial key performance indicators**

The key performance indicators used by the Company to monitor performance and run the business are as follows:

1. Gross profit margin.
2. Order book for new customers and existing customer expansion.

These key performance indicators are monitored regularly by management and actions taken where performance requires improvement to maximise the opportunities for the business.

This report was approved by the board on 22 December 2023 and signed on its behalf by:



**Mrs A Khilani**  
Director

**Gentec Energy Ltd**  
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**Directors' report**

The directors present their report and the audited financial statements for the year ended 31 March 2023.

**Directors**

The directors who served during the year were:  
Mrs Asha Khilnani  
Frederic Laurent Rogno (resigned 12 March 2023)

**Results and dividends**

The loss for the year, after taxation amounted to £170,871 (2022: loss £223,127).

The directors did not recommend any dividend payment during the year (2022: NIL).

**Charitable donations**

Charitable donations made during the year amounted to £500 (2022: £1,360).

**Directors' responsibilities statement**

The directors are responsible for preparing the Company strategic report, the Directors' report and the 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 financial statements in accordance with the International Financial Reporting Standards (IFRS). Under the 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 of the company and the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements 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 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 company and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**Directors' report**

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware, and
- that directors have taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the auditor is aware of that information.


**Strategic report**

The Company has chosen in accordance with Section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out within the Company's Strategic Report the Company's Strategic Report Information required by Schedule 7 of the Large and Medium Sized Companies and Companies (Accounts and Reports) Regulation 2008. This includes information that would have been included in the business review and details of the principal risks and uncertainties.

**Auditor**

Under section 487(2) of the Companies Act 2006, Kingsley Brackmann Partnership will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the Registrar, whichever is earlier.

This report was approved by the board on 22 December 2023 and signed on its behalf by:



**Mrs A Khilnani**  
Director

**Gentec Energy Ltd**  
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**Independent Auditors Report to the Members of Gentec Energy Ltd**

**Opinion**

We have audited the financial statements of Gentec Energy Ltd for the year ended 31 March 2023 which comprise the Company statement of financial position, Company statement of changes in equity, Company statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the 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 Company's affairs as at 31 March 2023 and of the Company's loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union;
- have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis of 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our 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**

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 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 directors are responsible for other information. The other information comprises the information in the Strategic Report and the Report of Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

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**Other information - continued**

In connection with our audit of the financial statements, 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 this gives rise to 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 the fact. We have nothing to report in this regard.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken during the course of the audit:

- the information given in the Strategic Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

**Respective responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, 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 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 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 company or to cease operations, or have no realistic alternative but to do so.

**Auditors' 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 a Report of the Auditors 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.

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The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities including fraud and non-compliance with laws and regulations we have considered the following:

- the nature of the industry and sector, control environment and business performance including the company's remuneration policies, key drivers for directors remuneration, bonus levels and performance targets.
- results of the enquiries of management about their own identification and assessment of risks and irregularities.
- any matters we have identified having obtained and reviewed the company's documentation of their policies.
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non compliance.
- detecting and responding to risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud.
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations:
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: timing of recognition of income. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks the company operates in, focusing on provisions of those laws and regulations that had a direct effect in determining of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context include UK Companies Act, employment law, health and safety, pensions legislation and tax legislation.

**Audit response to risks and fraud**

Our procedures to respond to risks identified include the following:

- receiving the financial statement disclosures and testing to supporting documentation to access compliance with provisions of relevant laws and regulations described as having direct effect on the financial statements.
- enquiring of management concerning actual and potential litigation and claims.
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC.
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments, assessing whether the judgements made in making accounting estimates are indicative of potential bias, and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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**Independent Auditors Report to the Members of Gentec Energy Ltd**

We have communicated relevant identified 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.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that occur. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs(UK).

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](http://www.frc.org.uk/auditorsresponsibilities). The description forms part of our Report of the Auditors.

**Use of the 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 a Report of the Auditors 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.



Mohanpal Singh Bharj  
Senior Statutory Auditor  
Kingsley Brackmann Partnership  
Chartered Certified Accountants  
Harrow, Middlesex HA3 0JF

Date: 22 Dember 2023

**Gentec Energy Ltd**  
**Financial statements**

**Statement of comprehensive income**  
**For the year ended 31 March 2023**

	Notes	2023 £	2022 £
<b>Continuing operations</b>			
Revenue	16	1,038,024	3,193,400
Cost of sales		(332,620)	(2,365,683)
<b>Gross profit</b>		<b>705,403</b>	<b>827,717</b>
Other operating income	21		46,241
Administrative expenses		(418,142)	(1,092,014)
<b>Operating profit</b>		<b>318,086</b>	<b>(218,055)</b>
Finance costs	22	(46,690)	(129,852)
Interest received	22	30,824	0
Gain on sale of assets		1,110,341	337,655
Liquidated Damages	6	(1,345,692)	0
Exchange gains (losses)		(218,954)	(201,534)
<b>Profit / (loss) before tax</b>		<b>(182,909)</b>	<b>(211,787)</b>
Tax (expense) / refund	23	12,038	(11,339)
<b>Profit/(loss) after taxation</b>		<b>(170,871)</b>	<b>(223,127)</b>
<b>Profit/(loss) for the year</b>		<b>(170,871)</b>	<b>(223,127)</b>

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**Statement of financial position as at 31 March 2023**

	Notes	2023 £	2022 £
<b>Assets</b>			
<b>Non-current</b>			
Property, plant and equipment	4	7,155	1,702,761
<b>Non-current assets</b>		<b>7,155</b>	<b>1,702,761</b>
<b>Current</b>			
Inventories	5	93,112	133,778
Trade and other receivables	6	18,011,567	21,110,266
Cash and cash equivalents	7	880,200	846,381
<b>Current assets</b>		<b>18,984,879</b>	<b>22,090,425</b>
<b>Total assets</b>		<b>18,992,034</b>	<b>23,793,186</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	8	56,373	56,373
Share premium	9	904,574	904,574
Revaluation reserve	10	0	964,839
Retained earnings	11	7,548,725	7,719,596
<b>Total equity</b>		<b>8,509,673</b>	<b>9,645,382</b>
<b>Liabilities</b>			
Deferred tax liabilities	12	1,162	2,200
Provisions	13	286,590	726,749
<b>Non-current liabilities</b>		<b>287,752</b>	<b>728,949</b>
Trade and other payables	14	10,194,609	13,407,855
Current tax liabilities		0	11,000
<b>Current liabilities</b>		<b>10,194,609</b>	<b>13,418,855</b>
<b>Total liabilities</b>		<b>10,482,362</b>	<b>14,147,804</b>
<b>Total equity and liabilities</b>		<b>18,992,034</b>	<b>23,793,186</b>



**Mrs A Khilnani**  
 Director

Date: 22 December 2023

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**Statement of changes in equity as at 31 March 2023**

	Share capital	Share premium	Revaluation reserve	Retained earnings
	£	£	£	£
Balance at 1 April 2021	56,373	904,574	964,839	7,942,723
Profit (loss) for the year				(223,127)
<b>Balance at 31 March 2022</b>	56,373	904,574	964,839	7,719,596
Dividends				-
Profit (loss) for the year				(170,871)
Transfer on disposal of property			(964,839)	-
<b>Balance at 31 March 2023</b>	56,373	904,574	-	7,548,725

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**Company statement of cash flows**

	2023	2022
	£	£
<b>Profit (loss) before tax</b>	(182,909)	(211,787)
Adjustments for		
loss (profit) on disposal of assets	(1,110,341)	(337,655)
Depreciation of property, plant & equipment	4,023	20,952
Operating cash flow before movements in working capital	(1,289,227)	(528,490)
(Increase) / decrease in Inventories	40,666	(3,574)
(Increase) / decrease in receivables	3,098,699	(6,677,070)
Increase / (decrease) in payables	(3,654,442)	2,602,744
Cash flow (used in) / from operations	(1,804,304)	(4,606,390)
Tax refund / (paid)	-	96,196
<b>Net cash (used in) / from operating activities</b>	<b>(1,804,304)</b>	<b>(4,510,194)</b>
<b>Investing activities</b>		
Sale proceeds	1,838,124	2,589,702
<b>Net cash from / (used in) investing activities</b>	<b>1,838,124</b>	<b>2,589,702</b>
<b>Financing activities</b>		
Dividends paid	-	-
<b>Net cash used in financing activities</b>	<b>-</b>	<b>-</b>
<b>Net change in cash and cash equivalents</b>	<b>33,820</b>	<b>(1,920,492)</b>
Cash and cash equivalents, beginning of year	846,381	2,766,873
<b>Cash and cash equivalents, end of year</b>	<b>880,200</b>	<b>846,381</b>

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**Notes to the accounts**

**1 General information**

Gentec Energy Ltd is a private company limited by shares, incorporated in the UK and registered in England and Wales, has no parent company as the majority shareholding is held by Asha Khilnani. Its registered office and principal place of business is 4th Floor, One Kingdom Street, Paddington, London W2 6BD, United Kingdom.

**2 Nature of operations**

The Company delivers competent execution of complex power generation projects involving design and engineering, supply of plant and equipment and project management.

The scope of the Company activities is on a worldwide basis with a focus on Sub Saharan Africa and the Company has established capabilities to deliver these services in a number of operating locations around the world by establishing strategic alliances.

**3 Basis of preparation**

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted under international accounting standards in conformity with the Companies Act 2006.

**Adoption of new and amended International Accounting Standards**

The company has adopted all new or amended accountancy standards and interpretations issued by the International Accounting Standards Board (IASB) that are mandatory for the current reporting period.

Any new or amended Accounting Standards or interpretations that are not yet mandatory have not been early adopted.

**Significant accounting policies**

The financial statements have been prepared in accordance with International Financial Reporting Standards including standards and interpretations issued by the International Accounting Standards Board and in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. They have been prepared using the historical cost convention except that as disclosed in the accounting policies below certain items are shown at fair value.

**Going concern**

The directors consider the use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cause significant doubt about the ability of the Company to continue as a going concern.

The going concern basis assumes that the company will continue in operation for the foreseeable future and will be able to realise its assets and discharge its liabilities and commitments in the normal course of business.

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**Judgements and estimates**

The Company makes judgements and assumptions concerning the future that impact the application of policies and reported amounts. The resulting accounting estimates calculated using these judgements and assumptions will, by definition, seldom equal the related actual results but are based on historical experience and expectations of future events. The judgements and key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are discussed below.

**Warranty provision**

Over recent years the Company has provided on an annual basis a percentage of contract values as a provision against liabilities on contract execution. These commitments are up to a period of 30 months post shipment and are based on management's best estimate of the expected fault rate. Given the relatively early stage of the business, there is insufficient historic data to reliably estimate the fault rate percentage for the warranty provision. It is management's best estimate that this should be 5%. Management will monitor this on a regular basis and revise the warranty provision accordingly.

**Recoverability of related party balances**

A significant degree of judgement is applied by management when considering whether a related party debtor is recoverable or not. The following factors are taken into account when considering whether a debtor is impaired:

- payment history of the specific customer with the Company;
- indications of financial difficulties of the specific customer through review of their financial position and performance;
- discussion with the management of the counter party and
- general economic conditions.

Management considers all related party balances to be recoverable.

**Revenue recognition**

Revenue is recognised at the fair value of the consideration received or receivable net of VAT and trade discounts. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Revenue generated from the sale of equipment is recognised on the date of the supply when goods are shipped to the customer.

**Rendering of services**

Revenue generated from design and engineering services and project management is recognised at the point when the service is provided to the customer.

**EPC contracts**

For EPC contracts, where the outcome of the transaction cannot be estimated reliably, revenue is only recognised to the extent of the expenses recognised that are recoverable.

**Ongoing disputes and litigation**

At the balance sheet date there were number of on-going disputes and litigation. Management have considered and estimated the outcome of these ongoing disputes and litigation, including seeking legal advice where appropriate and have concluded no provisions or contingent liabilities are required.

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**Tangible assets**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at the following annual rates in order to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives. However no depreciation is charged on carrying values equal to or less than £1,000.

Long-term leasehold property	1% on cost
Plant and machinery	25% - 33% on reducing balance
Motor vehicles	25% - 33% on reducing balance
Office furniture and equipment	25% - 33% on reducing balance

**Investment properties**

Investment properties are recognised under the cost model and depreciated accordingly at 1% on cost.

**Impairment of property, plant and equipment**

At each reporting date, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset, which is the higher of its fair value less costs to sell and its value in use, is estimated in order to determine the extent of the impairment loss. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount to which the asset belongs.

Any impairment charge is recognised in profit or loss in the year in which it occurs for assets carried at cost if recoverable amount is less than the carrying value. Where an impairment loss subsequently reverses due to a change in the original estimate, the carrying amount of the asset is increased to the revised estimate of its recoverable amount.

**Inventories**

Inventories are stated at the lower of cost or net realisable value after making allowance for obsolete and slow moving stock. Net realisable value is the amount that can be realised from the sales of the inventory in the normal course of business after allowing for the costs of realisation.

**Financial instruments - Recognition, initial measurement and de-recognition**

Financial liabilities and equity instruments are classified according to the substance of the commercial arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all its financial liabilities.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below.

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**Financial instruments - Recognition, initial measurement and de-recognition - continued**

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 instruments - Classification and subsequent measurement of financial assets**

For the purpose of subsequent measurement financial assets have been classified as loans and receivables upon initial recognition.

Financial assets are reviewed for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a Company of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

**Financial instruments – loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade receivables and other receivable fall into this category of financial instrument.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in Companies, which are determined by reference to the industry and region of the counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified Company.

**Financial instruments – Classification and subsequent measurement of financial liabilities**

The Company's financial liabilities include borrowings, trade payables and other payables. Financial liabilities are measured subsequently at amortised cost using the effective interest method.

**Financial instruments – Inter-company and related party balances**

Inter-company and related entity loans and trading which are due on demand and are initially recognised at fair value and are subsequently recognised at the amount due/payable on an amortised cost basis.

**Current asset investments**

Current asset investments are accounted for in the financial statements at fair value and any movements appear in the statement of comprehensive income.

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**Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and current balances with banks and similar institutions and are readily convertible to known amounts of cash.

Cash equivalents comprise short-term, highly liquid investments with maturities of three months or less from inception that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are presented as part of current asset investments in the statement of financial position.

**Operating leases**

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Where the Company is a lessee, payments made under an operating lease agreement are recognised as an expense on a straight-line basis over the lease term.

Incentives received to enter into an operating lease are credited to the profit and loss account, to reduce the lease expense, on a straight-line basis over the period of the lease. Associated costs, such as maintenance and insurance, are expensed as incurred.

**Operating expenses**

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

**Financial guarantees**

Financial guarantees in respect of the borrowings of fellow Company companies are not regarded as insurance contracts. They are recognised at fair value and are subsequently measured at the higher of:

the amount that would be required to be provided under IAS 37 (see policy on provisions below); and  
the amount of any proceeds received net of amortisation recognised as income.

**Provisions and contingent liabilities**

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Where the time value of money is material provisions are discounted to their present values, using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the liability.

Any reimbursement that is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

**Holiday pay**

A provision for annual leave accrued by employees as a result of services rendered, and which employees are entitled to carry forward and use within the next 12 months is recognised in the current period. The provision is measured at the salary cost payable for the period of absence.

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**Equity, reserves and dividend payments**

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

The Company's ordinary shares are classified as equity. Transaction costs on the issue of shares are deducted from the share premium account arising on that issue. Dividends on the Company's ordinary shares are recognised directly in equity.

Interim dividends are recognised when they are paid. A liability for unpaid dividends is recognised when the dividends have been approved in a general meeting prior to the reporting date.

**Finance income**

Finance income is recognised in the period to which it relates.

**Borrowing costs**

Capitalisation of borrowing costs commences when all of the following conditions are met: the company incurs expenditure for the asset; the company incurs borrowing costs; the company undertakes activities necessary to prepare the asset for intended use or sale.

The capitalisation of borrowing costs ceases when substantially all of the activities necessary to prepare the qualifying asset for intended use or sale are complete or when the active development of an asset are suspended.

All other borrowing costs are expensed in the profit and loss account in the period in which they are incurred.

**Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies by the subsidiary undertakings are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies by the subsidiary undertakings are translated into sterling at the rate ruling on the date of the transaction.

The functional currency of Gentec Energy Ltd is Sterling (GBP).

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange gains and losses are recognised in the statement of comprehensive income.

**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.

Calculation of current tax is based on tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the liability method.

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**Deferred tax**

Calculation of deferred tax is based on tax rates and laws that have been enacted or substantively enacted by the end of the reporting period that are expected to apply when the asset is realised or the liability is settled.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the entity expects to recover the related asset or settle the related obligation.

Deferred tax assets are recognised to the extent that 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 assets are not discounted. Deferred tax liabilities are generally recognised in full.

**Post-employment benefits and short-term employee benefits**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. Unpaid contributions are reflected as a liability.

**Assets held for sale**

The company classifies assets as held for sale if their carrying value will be recovered principally through sale rather than continuing use. Such assets are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the sale excluding finance costs and income tax expenses. The criteria for assets held for sale excluding finance costs and income tax expenses. The criteria for assets held for sale is regarded as only met when the sale is highly probable and the asset is available for immediate sale in its present condition.

**4 Property, plant and equipment**

Company	Property and improvement to property	Plant and machinery	Motor vehicles	Office furniture and equipment	Total
	£	£	£	£	£
<b>Cost or valuation</b>					
At 1 April 2021	2,050,485	41,090	62,980	92,121	2,246,676
At 31 March 2022	2,050,485	41,090	62,980	92,121	2,246,676
Additions					-
Disposals	(2,050,485)	(41,090)		(92,121)	(2,183,696)
<b>At 31 March 2023</b>	-	-	62,980	-	62,980
<b>Depreciation</b>					
At 1 April 2021	342,863	41,090	48,669	90,330	522,952
Charge for the year	16,929		3,578	455	20,962
<b>At 31 March 2022</b>	359,792	41,090	52,247	90,785	543,914
Charge for the year			3,578	445	4,023
Disposals	(359,792)	(41,090)		(91,230)	(492,112)
<b>At 31 March 2023</b>	-	-	55,825	0	55,825
<b>Net book value</b>					
<b>At 31 March 2023</b>	-	-	7,155	(0)	7,155
<b>At 31 March 2022</b>	1,690,693	-	10,733	1,336	1,702,762

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**5 Inventories**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Finished goods and consumables	93,112	133,778

**6 Trade and other receivables**

Trade and other receivables consist of the following:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade receivables	1,415,932	497,266
Other receivables	98,553	17,294
Vendor finance loan	4,743,048	-
Amounts due from related parties	11,754,034	20,595,706
<b>Total receivables</b>	<b>18,011,567</b>	<b>21,110,266</b>

The company has secured a favourable Court judgement in respect of a substantial trade debtor in Nigeria in December 2022 amounting to £1,312,684, however, the debtor has appealed against the judgement. The directors are of the opinion that the debtor has no grounds for overturning the judgement made by the Court.

The vendor finance loan bears an interest rate of 9.5% and is guaranteed by Ebedei Holdings Ltd and secured by a debenture on the assets of Power Gas Ebedei Ltd in Nigeria. The vendor finance agreement was novated from Natural Gas Technologies Ltd to Gentec Energy Ltd and following negotiations during the year, on 8 November 2023, the vendor finance agreement was amended to take into consideration compensation amounting to £1,345,692 for delays by Natural Gas Technologies Ltd, as contractor commissioned to build the gas compressing plant for Powergas Ebedei Ltd in Nigeria. Provision has been made against the vendor finance loan for the compensation agreed.

The net carrying value of trade and other receivables is considered a reasonable approximation of fair value.

Please see note 27 for details of related party transactions.

The age analysis of trade receivables is as stated here-under. The Company believes that the balances are ultimately recoverable based on a review of past payment history and the current financial status of the customers.

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Up to 3 months overdue	-	-
3 to 6 months overdue	-	-
Over 6 months	1,415,932	497,266
	<b>1,415,932</b>	<b>497,266</b>

**7 Cash and cash equivalents**

Cash and cash equivalents consist of the following:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	880,200	846,381

Barclays Bank Plc has a fixed charge over the company for an aggregate principle sum of \$125,403 and all interest, fees, commission charges and expenses which have accrued at any time during the security period dated 31 May 2023.

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**8 Share capital**

The share capital of Gentec Energy Ltd consists only of fully paid ordinary shares with a nominal (par) value of £1 per share. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at shareholders' meetings.

	2023	2022	2023	2022
	No.	No.	£	£
Shares issued and fully paid:				
At the beginning of the year	56,373	56,373	56,373	56,373
At the end of the year	<u>56,373</u>	<u>56,373</u>	<u>56,373</u>	<u>56,373</u>

**9 Share Premium**

Share premium is the excess paid for share capital over and above the par value of the £1 shares.

**10 Revaluation reserve**

The revaluation reserve records the change in value of freehold properties, net of related deferred taxation.

**11 Retained reserves**

The profit and loss reserve records retained earnings and accumulated losses.

**12 Deferred tax assets and liabilities**

Deferred taxes arising from temporary differences are summarised as follows:

	2023	2022
	£	£
Non-current liabilities	1,162	2,200
	<u>1,162</u>	<u>2,200</u>

**13 Provisions**

All provisions are considered non-current. The carrying amounts and the movements in the warranty provision account are as follows:

	2023	2022
	£	£
Carrying amount brought forward	726,749	1,302,531
Amounts released in the year	<u>(440,159)</u>	<u>(575,782)</u>
Carrying amount carried forward	<u>286,590</u>	<u>726,749</u>

Over recent years the Company has provided on an annual basis a percentage of contract values as a provision against liabilities on contract execution. These commitments are up to a period of 30 months post shipment and are based on management's best estimate of the expected fault rate. Given the relatively early stage of the business, there is insufficient historic data to reliably estimate the fault rate percentage for the warranty provision. It is management's best estimate at 31 March 2023 this should be 5% (2022 – 5%), management will monitor this on a regular basis and revise the warranty provision accordingly.

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**14 Trade and other payables**

Trade and other payables consist of the following:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade payables	2,206,797	2,248,107
Related parties	7,065,242	10,211,664
Other payables	95,203	197,346
Accruals and deferred income	827,367	750,738
	<u>10,194,609</u>	<u>13,407,855</u>

The carrying values of trade and other payables are considered to be a reasonable approximation of fair value.

Categories of financial liabilities: All financial liabilities are deemed other liabilities and measured at amortised cost.

Please see note 27 for details of related party transactions.

**15 Financial Instruments**

**Risk management**

As well as short-term trade receivables, accrued income, trade payables and accruals, as detailed in the notes that arise directly from operations, the Company's financial instruments comprise cash and bank borrowings and payables. The fair values of these instruments are not materially different to their book values. The objective of holding financial instruments is to raise finance for the Company's operations and manage related risks. The Company's activities expose the Company to a number of risks including interest rate risk, credit risk and liquidity risk. The Company manages these risks by regularly monitoring the business and providing ongoing forecasts of the impact on the business.

**Liquidity risk**

The Company closely monitors its bank financing and other credit facilities in comparison to its outstanding commitments to ensure it has sufficient funds to meet its obligations as they fall due. The Company finance function produces regular forecasts that estimate the cash inflows and outflows for the next 12 months, so that management can ensure that sufficient financing is in place as it is required. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans.

**Interest rate risk**

The Company's interest rate exposure arises mainly from its interest-bearing borrowings. Contractual agreements entered into at floating rates expose the Company to cash flow risk, while fixed-rate borrowings expose the Company to fair value risk.

The Company regularly reviews its funding arrangements to ensure they are competitive with the marketplace.

The table below shows the Company's financial assets and liabilities split by those bearing fixed and floating rates and those that are non-interest bearing.

**Interest rate sensitivity**

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. Longer-term borrowings are therefore usually at fixed rates. At 31 March 2022, the Company had no borrowings with fixed or floating rates.

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**Capital risk management**

The Company's objectives when managing capital (i.e. equity and borrowings) are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

**Foreign currency risk**

The Company's policy is not to use forward contracts and therefore none were outstanding at the year end (2022: £nil). The Company has no foreign currency exposures at 31 March 2023 or 31 March 2022 so no numerical disclosures have been provided.

**Risk management objectives and policies**

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarised in this note. The main types of risks are market risk, credit risk and liquidity risk.

The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options.

**16 Segmental disclosure**

	2023	2022
	£	£
Africa / Middle East	1,038,024	3,153,987
Europe	-	102,066
For East / Asia	-	(62,653)
	<u>1,038,024</u>	<u>3,193,400</u>
Less discontinued operations	-	-
Revenue from continuing activities	<u>1,038,024</u>	<u>3,193,400</u>

**17 Operating profit**

	2023	2022
	£	£
Operating profit is stated after charging		
Depreciation of property plant and equipment	4,023	20,952
Auditors remuneration	6,000	10,000
	<u>10,023</u>	<u>30,952</u>

**18 Employee benefits expense**

Expenses Recognised for employee benefits are analysed below:

	2023	2022
	£	£
Wages, salaries	187,905	155,567
Social security costs	29,259	21,234
Pensions – defined contribution plans	2,751	3,676
	<u>219,915</u>	<u>180,477</u>

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**19 Employee numbers**

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
Admin and management	5	5
	<u>5</u>	<u>5</u>

**20 Directors remuneration**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Remuneration	59,400	65,168
Pensions – defined contribution plans	(155,100)	48,400
	<u>(95,700)</u>	<u>113,568</u>

**21 Other operating income**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Government grants	0	46,241
	<u>-</u>	<u>46,241</u>

**22 Finance costs and finance income**

Finance costs for the reporting periods consist of the following:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Interest Expenses	(46,690)	(129,852)
Finance cost	<u>(46,690)</u>	<u>(129,852)</u>
Gross interest received	30,824	-
	<u>30,824</u>	<u>-</u>

**23 Tax expense**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Tax expense on continuing activities comprises:		
Current tax expense	0	11,000
Deferred tax expense	1,038	0
Prior year adjustment	11,000	-
	<u>12,038</u>	<u>11,000</u>
Effects of:		
Expenses not deductible for tax purposes	-	0
<b>Actual tax expense/(income)</b>	<u>12,038</u>	<u>11,000</u>

**24 Transactions with key management personnel**

Key management of the Company are the executive members of Gentec Energy Ltd is board of directors. Key management personnel remuneration is considered to be the same as Directors remuneration and is disclosed above.

At the year end the directors were owed £63,187 (2022 - £32,160).

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**25 Contingent liabilities**

There were no contingent liabilities as at 31 March 2023.

**26 Ultimate controlling party**

The director Mrs Asha Khilnani is the beneficial owner of 51% of the share capital of the entity.

**27 Related party**

The Company's related parties include its subsidiaries, companies under common ownership and key management, as described below.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

At the balance sheet date, the Company had the following balances owed to/from related parties. These entities are considered to be related parties due to beneficial ownership.

**27.1 Related party transactions**

Related companies	Sales	Purchase	Sales	Purchases
	2023	2023	2022	2022
	£	£	£	£
Cummins Power Generation Nigeria Limited			166,332	
CE Power Solutions Ltd	68,782			
CE Power Solutions UK Ltd				
Clean Energy Holdings Ltd	65,420			
Cummins ESB Nigeria Ltd			1,167,276	(82,249)
Cummins Energy Solutions Limited			48,904	
Coronation Power & Gas Ltd			241	
Ebedei Holdings Limited	8,970		7,997	
Gentec Energy Nigeria Limited	222,442		201,704	
Gentec EPC India (Pvt) Ltd			1,170	(572,381)
Globeleq Power Solutions Nigeria Limited			76,722	
Natural Gas Technologies Limited			640,372	(1,426,000)
Power Gas Delta Innovations Limited	17,155		3,778	
Powergas Africa Limited	66,220		9,470	(600,000)
Power Gas Ebedei Limited			3,667	
Power Gas Global Investments Limited	20,074		327,539	
Soventix Hybrid Limited	10,842		15,972	
Soventiv Hybrid Nigeria Limited			(3,709)	
<b>Total</b>	<b>479,905</b>	<b>-</b>	<b>2,667,433</b>	<b>(2,680,630)</b>

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**27.2 Related party transactions**

<b>Related companies</b>	<b>Balance owed from 2023</b>	<b>Balance owed to 2023</b>	<b>Balance owed from 2022</b>	<b>Balance owed to 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
CE Power Solutions Limited	57,098			
Clean Energy SA		(5,117,261)	117,748	(411,071)
Clean Energy Holdings Limited	8,424,177			
Coronation Power and Gas Limited			11,631	
Cogeneration Holdings Limited			14,465,988	(720,000)
Cummins Power Generation Limited				299
Cummins Energy Solutions Limited			48,904	
Cummins ESB Nigeria Ltd			1,173,846	(6,685,542)
Cummins Power Generation Nigeria Limited			991,805	
Ebedei Holdings Ltd	43,260		31,542	
Gentec Energy Nigeria Limited	46,236	(114,020)	141,039	
Gentec EPC Pvt Limited		(1,833,962)	6,909	(569,349)
Globeleq Power Solutions Nigeria Limited			43,272	
Industrial Energy Africa Limited			3,760	
Myriad Ltd			10,000	
Manchurian Inc			240	
Natural Gas Technologies Limited			1,328,398	(1,426,000)
Power Gas Delta Innovations Limited	135,061		911,457	
Power Gas Global Investments Nigeria Limited	79,153		464,852	
Powergas Africa Limited	2,915,635		798,850	(400,000)
Power Gas Ebedei Limited	2,610		2,550	
Soventrix Hybrid Limited	35,664		42,915	
Soventrix Hybrid Nigeria Limited	15,139			
<b>Total</b>	<b>11,754,034</b>	<b>(7,065,242)</b>	<b>20,595,706</b>	<b>(10,211,664)</b>