

Financial Statements
FOR THE YEAR ENDED
31 December 2023
for
ALCEMI STORAGE DEVELOPMENTS 3 LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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ALCEMI STORAGE DEVELOPMENTS 3 LIMITED

**Company Information
FOR THE YEAR ENDED 31 DECEMBER 2023**

DIRECTORS:

P Pels
R M Parkhouse
M Williamson
S Scrimgeour
N Schnackenberg
A Martinez Jaramago

REGISTERED OFFICE:

First Floor Winston House
349 Regents Park Road
London
N3 1DH

REGISTERED NUMBER:

12376962 (England and Wales)

AUDITORS:

Melinek Fine LLP
Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

Balance Sheet
31 DECEMBER 2023

	Notes	2023	2022
		£	£
FIXED ASSETS			
Tangible assets	4	1,316,951	1,197,893
CURRENT ASSETS			
Debtors	5	22,736	192,416
CREDITORS			
Amounts falling due within one year	6	<u>1,732,089</u>	<u>1,413,782</u>
NET CURRENT LIABILITIES		<u>(1,709,353)</u>	<u>(1,221,366)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(392,402)</u>	<u>(23,473)</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account	7	<u>(392,502)</u>	<u>(23,573)</u>
		<u>(392,402)</u>	<u>(23,473)</u>

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 Profit And Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 8 November 2024 and were signed on its behalf by:

P Pels - Director

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. STATUTORY INFORMATION

Alcemi Storage Developments 3 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.

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.

Tangible fixed assets

Plant and machinery are stated in the net asset statement at cost, less any subsequent accumulated depreciation and subsequent impairment losses.

Tangible fixed assets represent the cost of construction of electricity storage plants, civil/structural, lease costs, planning and professional fees capitalised throughout the life of the project. As the assets are still in development no depreciation is charged during the financial period.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit or loss.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost unless they are classified as receivable within one year in which case they are measured at the undiscounted amount of the cash or other consideration expected to be received net of impairment.

Financial liabilities that are classified as payable within one year are subsequently measured at the undiscounted amount of the cash or other consideration expected to be paid.

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 or settle the liability simultaneously.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit And Loss Account, 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 balance sheet date.

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Going concern

The financial statements have been prepared on the going concern basis.

In making their assessment the directors have considered the foreseeable future which is a period of at least 12 months from the date of signing of the balance sheet.

The directors consider that there are material uncertainties regarding the going concern status of the company.

The company is a special purpose vehicle (SPV) funded by group undertakings. The group is experienced in the setting up and running of similar SPVs.

The group has the financial resources to support the company and has provided a letter of support to meet the SPV's future liabilities as they fall due. This is a statement of intent and not a legally binding arrangement.

In line with expectations the SPV has initially made losses and has a negative balance sheet. The company has at the balance sheet date net current liabilities of £1,709,353 (2022 - £1,221,366) and negative reserves of £392,502 (2022 - £23,573).

The going concern status of the SPV is dependent on two critical events: the granting of planning permission and the signing of a lease. The granting of planning permission have now occurred. The signing of the lease remains outside the control of the SPV and whilst the directors expect the project to be successful, this has not yet occurred.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2022 - NIL).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2023	1,197,893
Additions	<u>119,058</u>
At 31 December 2023	<u>1,316,951</u>
NET BOOK VALUE	
At 31 December 2023	<u>1,316,951</u>
At 31 December 2022	<u>1,197,893</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	<u>22,736</u>	<u>192,416</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	33,598	18,743
Amounts owed to group undertakings	1,693,255	1,392,039
Other creditors	5,236	3,000
	<u>1,732,089</u>	<u>1,413,782</u>

7. RESERVES

	Profit and loss account £
At 1 January 2023	(23,573)
Deficit for the year	(368,929)
At 31 December 2023	<u>(392,502)</u>

The only movement in reserves during the period is the loss for the period.

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Whilst being unqualified the Report of the Auditors contained the following emphasis of matter regarding going concern:

We, however, draw attention to Note 2 in the financial statements regarding going concern, which discusses that a material uncertainty exists due to one critical event vital to the projects delivery having not yet occurred. At the date of signing the balance sheet, the following key event have not yet occurred; the signing of a lease at the proposed location. The SPV's primary purpose is to develop electricity storage assets. The electricity storage assets may be transferred to another legal entity and if this occurs then the activities of the SPV will cease.

Aryeh Melinek (Senior Statutory Auditor)
for and on behalf of Melinek Fine LLP

9. ULTIMATE CONTROLLING PARTY

The company's immediate parent is Alcemi Storage Developments Limited which is a subsidiary of Susgen Investment Limited.