

Company registration number: 07186968

World Climate Limited

Unaudited financial statements

31 December 2020

World Climate Limited

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World Climate Limited

Directors and other information

Directors J Nielsen
A Schneider
A Christensen

Company number 07186968

Registered office 40 Bank Street
Level 18
London
E14 5NR

World Climate Limited

**Directors report
Year ended 31 December 2020**

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2020.

Directors

The directors who served the company during the year were as follows:

J Nielsen	
A Schneider	(Appointed 1 September 2020)
A Christensen	(Appointed 1 September 2020)

Main Activities

World Climate Ltd. and its subsidiary's primary activities are advisory and investment services within climate and biodiversity.

Financial Review

Overall performance for 2020 was satisfactory for World Climate Ltd. Including its Danish activities, gross profit increased by 50% resulting in a satisfactory gross profit of £647,887, as compared to £430,028 for 2019. Due to adjustments related to prior years, profit after tax and adjustments decreased from 2019.

Key Events

In February 2020, the company successfully launched World Climate Foundation in Denmark, a foundation aiming to facilitate the transition to a clean and net-zero economic, through sector dialogue, partnerships, and investments in sustainable solutions.

In 2020, the company established the Climate Investment Coalition (CIC) organisation. The CIC is established in partnership with the Government of Denmark, Insurance & Pension Denmark, The Institutional Investors Group on Climate Change (IIGCC) and World Climate Foundation. The CIC is aiming at a public and private sector approach to mobilise financial investments towards clean energy and climate solutions.

Outlook

Outlook remains positive as the company's core areas are gaining global momentum and focus. The company expects significant growth across all activities and revenue streams.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

6/17/2021

This report was approved by the board of directors on and signed on behalf of the board by:

DocuSigned by:
Jens Nielsen
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J Nielsen
Director

World Climate Limited

Statement of comprehensive income
Year ended 31 December 2020

	Note	2020 £	2019 £
Turnover	4	786,504	779,686
Cost of sales		(138,617)	(349,658)
Gross profit		<u>647,887</u>	<u>430,028</u>
Administrative expenses		(591,498)	(340,868)
Operating profit		<u>56,389</u>	<u>89,160</u>
Interest payable and similar expenses		(7,810)	(1,181)
Profit before taxation		<u>48,579</u>	<u>87,979</u>
Tax on profit		(42,358)	(9,022)
Profit for the financial year and total comprehensive income		<u><u>6,221</u></u>	<u><u>78,957</u></u>

All the activities of the company are from continuing operations.

The notes on pages 7 to 10 form part of these financial statements.

World Climate Limited
Statement of financial position
31 December 2020

	Note	2020 £	£	2019 £	£
Current assets					
Debtors	7	205,683		173,369	
Investments	8	4,894		-	
Cash at bank and in hand		132,008		130,846	
		<u>342,585</u>		<u>304,215</u>	
Creditors: amounts falling due within one year					
	9	(380,205)		(374,179)	
Net current liabilities			(37,620)		(69,964)
Total assets less current liabilities			(37,620)		(69,964)
Provisions for liabilities					
			(26,123)		-
Net liabilities			<u>(63,743)</u>		<u>(69,964)</u>
Capital and reserves					
Called up share capital			200		200
Profit and loss account			(63,943)		(70,164)
Shareholders deficit			<u>(63,743)</u>		<u>(69,964)</u>

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 7 to 10 form part of these financial statements.

World Climate Limited

Statement of financial position (continued)
31 December 2020

These financial statements were approved by the board of directors and authorised for issue on , and are signed on behalf of the board by:

DocuSigned by:

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J Nielsen
Director

Company registration number: 07186968

The notes on pages 7 to 10 form part of these financial statements.

World Climate Limited

**Statement of changes in equity
Year ended 31 December 2020**

	Called up share capital £	Profit and loss account £	Total £
At 1 January 2019	200	(149,121)	(148,921)
Profit for the year		78,957	78,957
Total comprehensive income for the year	-	78,957	78,957
At 31 December 2019 and 1 January 2020	200	(70,164)	(69,964)
Profit for the year		6,221	6,221
Total comprehensive income for the year	-	6,221	6,221
At 31 December 2020	200	(63,943)	(63,743)

World Climate Limited

Notes to the financial statements Year ended 31 December 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 40 Bank Street, Level 18, London, E14 5NR.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

At the balance sheet date, the financial statement show that the company has liabilities in excess of assets of £63,743 (2019: £69,964) as a result of losses made in previous years. The financial statements have been prepared on a going concern basis as the director is satisfied with the positive result in 2019 & 2020 and has confirmed that he will continue to support the company for the foreseeable future and meet the excess liabilities if the company is unable to do so.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

World Climate Limited

Notes to the financial statements (continued)
Year ended 31 December 2020

Financial instruments

A financial asset or a financial liability is recognised only when the company 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.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Turnover

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 12 (2019: 6).

6. Management fees

The management fees in respect of qualifying services was:

	2020	2019
	£	£
Management fees	16,810	114,502
	<u> </u>	<u> </u>

World Climate Limited

Notes to the financial statements (continued)
Year ended 31 December 2020

7. Debtors

	2020	2019
	£	£
Trade debtors	163,667	102,965
Amounts owed by group undertakings and undertakings in which the company has a participating interest	19,795	28,180
Other debtors	22,221	42,224
	<u>205,683</u>	<u>173,369</u>

8. Investments

	2020	2019
	£	£
Investments in group undertakings	4,894	-
	<u>4,894</u>	<u>-</u>

Investments represent share capital of DKK 40,000 in the company's 100% subsidiary, World Climate ApS.

9. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	151,856	245,872
Amounts owed to group undertakings and undertakings in which the company has a participating interest	7,551	24,324
Corporation tax	23,313	38,189
Social security and other taxes	124,561	20,880
Other creditors	72,924	44,914
	<u>380,205</u>	<u>374,179</u>

World Climate Limited

Notes to the financial statements (continued)
Year ended 31 December 2020

10. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2020		Balance brought forward	Amounts repaid	Balance o/standing
		£	£	£
J Nielsen		(3,953)	3,906	(47)
		<u> </u>	<u> </u>	<u> </u>
2019		Balance brought forward	Amounts repaid	Balance o/standing
		£	£	£
J Nielsen		-	-	-
		<u> </u>	<u> </u>	<u> </u>

Included within other creditors was an amount of £47 (2019: £3,953) owed to the director by the company.

11. Related party transactions

During the year the company had transactions with the main shareholder and directors, which have been performed on the arms length principle.

12. Ultimate parent company

The immediate 100% parent company of World Climate Limited is Purpose For AB, a company registered in Sweden.

World Climate Limited

The following pages do not form part of the statutory accounts.

World Climate Limited

Detailed income statement
Year ended 31 December 2020

	2020	2019
	£	£
Turnover		
Sales	780,665	778,546
Other income	5,839	1,140
	<u>786,504</u>	<u>779,686</u>
Cost of sales		
Purchases	(138,617)	(349,658)
	<u>(138,617)</u>	<u>(349,658)</u>
Gross profit	<u>647,887</u>	<u>430,028</u>
Gross profit percentage	82.4%	55.2%
Overheads		
Administrative expenses	(591,498)	(340,868)
	<u>(591,498)</u>	<u>(340,868)</u>
Operating profit	56,389	89,160
Operating profit percentage	7.2%	11.4%
Interest payable and similar expenses	(7,810)	(1,181)
Profit before taxation	<u><u>48,579</u></u>	<u><u>87,979</u></u>

World Climate Limited

Detailed income statement (continued)
Year ended 31 December 2020

	2020	2019
	£	£
Overheads		
Administrative expenses		
Salaries and other staff costs	(305,457)	(162,169)
Management fees	(16,810)	(114,502)
Rent	(24,811)	(22,952)
Electricity, water rates and gas	(5,327)	(2,131)
General administration expenses	(30,941)	(36,138)
PR & promotion	(3,193)	(8,040)
Travel & subsistence	(9,557)	(49,805)
Legal and professional	(67,173)	(29,937)
Accountancy fees	(375)	-
Exceptional item - Prior year adjustment	(86,442)	86,442
Bank charges	(834)	(893)
Bad debts	-	(55)
Sundry expenses	(193)	(313)
Charitable donations	(36,021)	-
Penalties and fines	(4,364)	(375)
	<u>(591,498)</u>	<u>(340,868)</u>