

REGISTERED NUMBER: 07403006 (England and Wales)

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 March 2018
for
Solar Sun Limited

Contents of the Financial Statements
for the Year Ended 31 March 2018

| | Page |
|-----------------------------------|------|
| Company Information | 1 |
| Report of the Directors | 2 |
| Income Statement | 3 |
| Balance Sheet | 4 |
| Notes to the Financial Statements | 6 |

Solar Sun Limited

Company Information
for the Year Ended 31 March 2018

DIRECTORS:

Pinecroft Corporate Services Limited
G E Shaw

REGISTERED OFFICE:

C/O Foresight Group
32 London Bridge Street
London
SE1 9SG

REGISTERED NUMBER:

07403006 (England and Wales)

Report of the Directors
for the Year Ended 31 March 2018

The directors present their report with the financial statements of the company for the year ended 31 March 2018.

PRINCIPAL ACTIVITY

The Company owns residential rooftop solar assets from which it generates revenue from electricity generation.

DIRECTORS

The directors who have held office during the period from 1 April 2017 to the date of this report are as follows:

D P Cambridge - resigned 1 January 2018

R J Thompson - resigned 1 January 2018

Pinecroft Corporate Services Limited - appointed 1 January 2018

G E Shaw - appointed 1 January 2018

GOING CONCERN

These accounts have been prepared on a going concern basis. The directors believe that this basis is appropriate following consideration of cash flow forecasts, which show that the Company is able to meet its liabilities as they fall due.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

G E Shaw - Director

3 December 2018

Income Statement
for the Year Ended 31 March 2018

| | Notes | 31.3.18 £ | 31.3.17 £ |
|--|-------|-----------------|-----------------|
| TURNOVER | | 245,451 | 241,051 |
| Administrative expenses | | <u>(77,900)</u> | <u>(92,012)</u> |
| OPERATING PROFIT and PROFIT BEFORE TAXATION | | 167,551 | 149,039 |
| Tax on profit | | <u>(3,756)</u> | <u>(8,937)</u> |
| PROFIT FOR THE FINANCIAL YEAR | | <u>163,795</u> | <u>140,102</u> |

Balance Sheet
31 March 2018

| | Notes | 31.3.18 £ | 31.3.17 £ |
|--|-------|-----------------|-----------------|
| FIXED ASSETS | | | |
| Tangible assets | 5 | 1,346,045 | 1,423,608 |
| CURRENT ASSETS | | | |
| Debtors | 6 | 981,386 | 725,851 |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | (12,445) | (2,024) |
| NET CURRENT ASSETS | | <u>968,941</u> | <u>723,827</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 2,314,986 | 2,147,435 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 8 | (1,999,900) | (1,999,900) |
| PROVISIONS FOR LIABILITIES | | <u>(42,445)</u> | <u>(38,689)</u> |
| NET ASSETS | | <u>272,641</u> | <u>108,846</u> |
| RESERVES | | | |
| Share premium | | 100 | 100 |
| Retained earnings | | <u>272,541</u> | <u>108,746</u> |
| SHAREHOLDERS' FUNDS | | <u>272,641</u> | <u>108,846</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 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.
- (b)

Solar Sun Limited (Registered number: 07403006)

Balance Sheet - continued

31 March 2018

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 3 December 2018 and were signed on its behalf by:

G E Shaw - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2018

1. STATUTORY INFORMATION

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

Related party exemption

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 4% on 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 balance sheet date.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

3. **OPERATING PROFIT**

The operating profit is stated after charging:

| | 31.3.18 | 31.3.17 |
|-----------------------------|---------------|---------------|
| | £ | £ |
| Depreciation - owned assets | <u>77,563</u> | <u>86,870</u> |

4. **DEFERRED TAXATION**

A deferred tax liability of £42,445 in respect to the timing differences between the recognition of capital allowances and depreciation is currently being recognised.

Net book value £1,346,045

Tax written down value £1,122,650

Deferred tax liability £42,445

5. **TANGIBLE FIXED ASSETS**

| | Plant and machinery etc £ |
|--------------------------------------|------------------------------------|
| COST | |
| At 1 April 2017 and 31 March 2018 | <u>1,939,072</u> |
| DEPRECIATION | |
| At 1 April 2017 | 515,464 |
| Charge for year | 77,563 |
| At 31 March 2018 | <u>593,027</u> |
| NET BOOK VALUE | |
| At 31 March 2018 | <u>1,346,045</u> |
| At 31 March 2017 | <u>1,423,608</u> |

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 31.3.18 | 31.3.17 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Amounts owed by group undertakings | 981,386 | 706,963 |
| Other debtors | - | 18,888 |
| | <u>981,386</u> | <u>725,851</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.18 | 31.3.17 |
|------------------------------|---------------|--------------|
| | £ | £ |
| Trade creditors | 337 | - |
| Taxation and social security | 3,879 | 2,024 |
| Other creditors | 8,229 | - |
| | <u>12,445</u> | <u>2,024</u> |

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

| | 31.3.18 | 31.3.17 |
|-----------------|------------------|------------------|
| | £ | £ |
| Other creditors | <u>1,999,900</u> | <u>1,999,900</u> |

9. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Averon Park Limited.

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.