

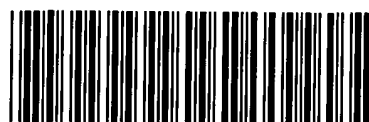
THE STREET BY STREET SOLAR PROGRAMME LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 NOVEMBER 2021

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THE STREET BY STREET SOLAR PROGRAMME LIMITED
REGISTERED NUMBER: 07444253

BALANCE SHEET
AS AT 30 NOVEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	2,730,373	3,020,312
		<u>2,730,373</u>	<u>3,020,312</u>
Current assets			
Stocks	6	5,000	5,000
Debtors: amounts falling due within one year	7	323,066	352,987
Cash at bank and in hand	8	950,900	799,470
		<u>1,278,966</u>	<u>1,157,457</u>
Creditors: amounts falling due within one year	9	(698,452)	(606,572)
Net current assets		<u>580,514</u>	<u>550,885</u>
Total assets less current liabilities		<u>3,310,887</u>	<u>3,571,197</u>
Creditors: amounts falling due after more than one year	10	(4,171,115)	(4,282,130)
Net liabilities		<u>(860,228)</u>	<u>(710,933)</u>
Capital and reserves			
Called up share capital		3,334	3,334
Share premium account		157	157
Capital redemption reserve		1,667	1,667
Profit and loss account		(865,386)	(716,091)
		<u>(860,228)</u>	<u>(710,933)</u>

THE STREET BY STREET SOLAR PROGRAMME LIMITED
REGISTERED NUMBER: 07444253


BALANCE SHEET (CONTINUED)
AS AT 30 NOVEMBER 2021

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....
K W Yu
Director

Date: 30 August 2022

THE STREET BY STREET SOLAR PROGRAMME LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2021**

	Called up share capital £	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 December 2019	3,334	157	1,667	(626,511)	(621,353)
Loss for the year	-	-	-	(89,580)	(89,580)
Total comprehensive income for the year	-	-	-	(89,580)	(89,580)
At 1 December 2020	3,334	157	1,667	(716,091)	(710,933)
Loss for the year	-	-	-	(149,295)	(149,295)
Total comprehensive income for the year	-	-	-	(149,295)	(149,295)
At 30 November 2021	3,334	157	1,667	(865,386)	(860,228)

The notes on pages 4 to 8 form part of these financial statements.

THE STREET BY STREET SOLAR PROGRAMME LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2021

1. General information

The company is registered in England and its registered number is 07444253. The company is a private company, limited by shares. Its registered office is 1 Benjamin Street, London, England, EC1M 5QL.

The principal activity of the company during the period is that of an electricity utility company, generating energy and solar panel installation.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

Accounting standards require the directors to consider the appropriateness of the going concern basis when preparing the financial statements. The company has net liabilities at the balance sheet date and has made recurring losses over the years. The directors confirm that they still consider that the going concern basis remains appropriate because it is their judgement that the company has the support of its creditors and that this support will continue for the foreseeable future.

Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.3 Revenue

Turnover is generated from the feed in tariff ("FiT") government scheme associated with electricity exported to the grid. The income is recognised net of VAT when the electricity is physically exported.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

THE STREET BY STREET SOLAR PROGRAMME LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2021

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant & machinery	- 5% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including loans from other third parties are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from other third parties.

THE STREET BY STREET SOLAR PROGRAMME LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021

3. Auditor's remuneration

Fees payable to the company's auditor for the audit of the company's annual financial statements totalled £3,975 (2020 - £3,876).

4. Employees

The average monthly number of employees, including directors, during the year was 2 (2020 - 2).

5. Tangible fixed assets

	Plant & machinery £
Cost	
At 1 December 2020	5,185,965
Disposals	(40,948)
At 30 November 2021	<u>5,145,017</u>
Depreciation	
At 1 December 2020	2,165,653
Charge for the year	258,353
Disposals	(9,362)
At 30 November 2021	<u>2,414,644</u>
Net book value	
At 30 November 2021	<u><u>2,730,373</u></u>
At 30 November 2020	<u><u>3,020,312</u></u>

THE STREET BY STREET SOLAR PROGRAMME LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021

6. Stocks

	2021 £	2020 £
Stock	5,000	5,000

7. Debtors

	2021 £	2020 £
Trade debtors	243,881	249,765
Other debtors	2,713	73
Prepayments and accrued income	76,472	103,149
	<u>323,066</u>	<u>352,987</u>

8. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	950,900	799,470

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Loan notes	143,596	92,484
Trade creditors	6,919	-
Other taxation and social security	2,050	1,025
Other creditors	2,950	1,475
Accruals and deferred income	542,937	511,588
	<u>698,452</u>	<u>606,572</u>

THE STREET BY STREET SOLAR PROGRAMME LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021

10. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Loan notes	<u>4,171,115</u>	<u>4,282,130</u>

The company issued £5,000,000 loan notes for £3,333,000, a discount of 33.34%. The interest rate payable is 9.5%. The loan notes are repayable in instalments over a period of 20 years, commencing 5 years after the date of issue. The discount is being charged to the profit and loss account on a straight line basis over the 25 year term of the loan stock.

In addition, the company has issued a £200,000 variable rate loan note at par. The interest rate payable is 92% of the company's free cash flow (after interest and capital redemption payments on the discounted loan note) and is charged to the profit and loss account when payments are made. The loan note is repayable by 31 January 2039.

There are also other loans totalling £660,487. These loan notes are repayable over 180 months commencing from the 17th month of draw down and attract interest at 6% per annum.

The loan notes are secured on the assets of the company.

11. Controlling party

No one individual controls the company.

12. Auditor's information

The auditor's report on the financial statements for the year ended 30 November 2021 was unqualified.

The audit report was signed on 30th August 2022 by Mark Anderson (senior statutory auditor) on behalf of Crowe U.K. LLP.

Mark Anderson