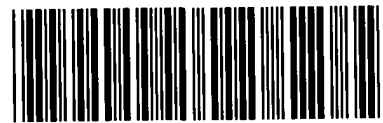


Company Registration No. 07501272 (England and Wales)

**ABAKUS SOLAR MANCHESTER LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**  
**PAGES FOR FILING WITH REGISTRAR**

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# **ABAKUS SOLAR MANCHESTER LIMITED**

## **COMPANY INFORMATION**

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<b>Director</b>	Dr Robin Hirschl	(Appointed 22 September 2016)
<b>Secretary</b>	External Officer Limited	
<b>Company number</b>	07501272	
<b>Registered office</b>	Beeston Lodge Beeston Lane Spixworth Norwich NR10 3TN	
<b>Auditor</b>	White & Company (UK) Limited 6th Floor Blackfriars House Parsonage Manchester M3 2JA	
<b>Business address</b>	1010 Cambourne Business Park Great Cambourne Cambridge CB23 6DP	

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# **ABAKUS SOLAR MANCHESTER LIMITED**

## **CONTENTS**

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	<b>Page</b>
Balance sheet	1
Notes to the financial statements	2 - 9

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# ABAKUS SOLAR MANCHESTER LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	6		-		10,617
<b>Current assets</b>					
Debtors	7	16,611		253,362	
Cash at bank and in hand		82,101		50,951	
		98,712		304,313	
<b>Creditors: amounts falling due within one year</b>	8	(109,147)		(360,305)	
<b>Net current liabilities</b>			(10,435)		(55,992)
<b>Total assets less current liabilities</b>			(10,435)		(45,375)
<b>Capital and reserves</b>					
Called up share capital	10		10,000		10,000
Profit and loss reserves			(20,435)		(55,375)
<b>Total equity</b>			(10,435)		(45,375)

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 12 January 2018 and are signed on its behalf by:



Dr Robin Hirschl  
Director

Company Registration No. 07501272

# **ABAKUS SOLAR MANCHESTER LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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### **1 Accounting policies**

#### **Company information**

Abakus Solar Manchester Limited is a private company limited by shares incorporated in England and Wales. The registered office is 6th Floor, Blackfriars House, Parsonage, Manchester, M3 2JA.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Abakus Solar Manchester Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **1.2 Going concern**

Despite the fact the company has negative distributable reserves as at 31 December 2016, the director is of the opinion that sufficient funding is available to the company to enable it to meet its own liabilities as and when they fall due. The company meets its day to day finance requirements through a combination of cash reserves and bank overdraft facilities.

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as Interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# ABAKUS SOLAR MANCHESTER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Motor vehicles	20% Reducing balance
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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 credited or charged to profit or loss.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets 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 is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# ABAKUS SOLAR MANCHESTER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

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

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

### 1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

# ABAKUS SOLAR MANCHESTER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

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### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There have been no judgements, estimates or assumptions made in the preparation of these accounts.

### 3 Auditor's remuneration

	2016	2015
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	4,000	5,000
	<u>          </u>	<u>          </u>

### 4 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2015 - 1).

### 5 Taxation

	2016	2015
	£	£
<b>Deferred tax</b>		
Origination and reversal of timing differences	15,992	(15,992)
	<u>          </u>	<u>          </u>



# ABAKUS SOLAR MANCHESTER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 5 Taxation

(Continued)

The actual charge/(credit) for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2016 £	2015 £
Profit/(loss) before taxation	50,932	(80,069)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.00%)	10,186	(16,014)
Tax effect of expenses that are not deductible in determining taxable profit	45	21
Tax effect of income not taxable in determining taxable profit	(24,600)	-
Unutilised tax losses carried forward	12,246	18,116
Permanent capital allowances in excess of depreciation	2,123	(2,123)
Deferred tax charge	15,992	(15,992)
Taxation charge/(credit) for the period	15,992	(15,992)

The company has estimated losses of £107,057 (2016: £45,828) available for carry forward against future trading profits.

A deferred tax asset in respect of these tax losses carried forward has not been included within the financial statements as the directors are not confident that sufficient profits will be made in the next 12 months to utilise the asset.

A change to the UK corporation tax rate was announced in the Chancellor's Budget on 16 March 2016. The change announced is to reduce the main rate to 17% from 1 April 2020. Changes to reduce the UK corporation tax rate to 19% from 1 April 2017 and to 18% from 1 April 2020 had already been substantively enacted on 26 October 2015.

# ABAKUS SOLAR MANCHESTER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 6 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2016	10,956
Additions	7,269
Disposals	(18,225)
At 31 December 2016	-
<b>Depreciation and impairment</b>	
At 1 January 2016	339
Depreciation charged in the year	1,442
Eliminated in respect of disposals	(1,781)
At 31 December 2016	-
<b>Carrying amount</b>	
At 31 December 2016	-
At 31 December 2015	10,617

### 7 Debtors

	2016 £	2015 £
<b>Amounts falling due within one year:</b>		
Trade debtors	-	22
Amounts due from group undertakings	16,444	-
Other debtors	167	237,348
	<u>16,611</u>	<u>237,370</u>
<b>Amounts falling due after more than one year:</b>		
Deferred tax asset	-	15,992
	<u>-</u>	<u>15,992</u>
<b>Total debtors</b>	<u>16,611</u>	<u>253,362</u>

Amounts due from fellow group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

# ABAKUS SOLAR MANCHESTER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 7 Debtors (Continued)

### 8 Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	-	758
Trade creditors	73,681	42,417
Amounts due to group undertakings	-	173,530
Other creditors	35,466	143,600
	<u>109,147</u>	<u>360,305</u>

Amounts due to fellow group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

### 9 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Assets 2016 £	Assets 2015 £
<b>Balances:</b>		
Accelerated capital allowances	-	(2,123)
Tax losses	-	18,115
	<u>-</u>	<u>15,992</u>
		<u>2016 £</u>
<b>Movements in the year:</b>		
Liability/(Asset) at 1 January 2016		(15,992)
Charge to profit or loss		15,992
Liability at 31 December 2016		<u>-</u>

# ABAKUS SOLAR MANCHESTER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 10 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

### 11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.  
The senior statutory auditor was Emma Abbott-Rattray.  
The auditor was White & Company (UK) Limited.

### 12 Events after the reporting date

Following the end of the financial year, the company entered into a settlement agreement with a creditor of the company in relation to a trade dispute. The settlement was agreed in the total of £20,326 and provision has been made for this amount in these financial statements.

### 13 Related party transactions

The company has taken advantage of the provisions of FRS 102.33.1A by not disclosing transactions entered into between wholly owned group companies.

### 14 Parent company

The ultimate parent company at the balance sheet date is ENcome Energy Performance GmbH by virtue of its 100% shareholding in the company.

On 1 June 2016 the ownership of the company changed from Abakus Solar AG to Encome Energy Performance GmbH.

The directors are of the opinion that there is no one overall controlling party of the entity.

### 15 Non-audit services provided by auditor

In common with many businesses of our size and nature we use our auditor to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.