REGISTERED NUMBER: 07740412 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 October 2019

for

Naked Solar Ltd.

Naked Solar Ltd. (Registered number: 07740412)

Contents of the Financial Statements
for the Year Ended 31 October 2019

Naked Solar Ltd.

Company Information
for the Year Ended 31 October 2019

DIRECTOR:	T L Sampson
REGISTERED OFFICE:	Unit 2 Seabase Units Treloggan Industrial Estate Newquay Cornwall TR7 2SX
REGISTERED NUMBER:	07740412 (England and Wales)

Naked Solar Ltd. (Registered number: 07740412)

Abridged Balance Sheet
31 October 2019

	Notes	2019 £	2019 £	2018 £	2018 £
FIXED ASSETS					
Intangible assets	4		**4,375**		6,738
Tangible assets	5		**103,072**		59,885
			107,447		66,623
CURRENT ASSETS					
Stocks		**74,613**		37,060	
Debtors		**192,147**		233,278	
Cash at bank and in hand		**156,047**		61,264	
		422,807		331,602	
CREDITORS					
Amounts falling due within one year		**369,428**		346,412	
NET CURRENT ASSETS/(LIABILITIES)			**53,379**		(14,810)
TOTAL ASSETS LESS CURRENT LIABILITIES			**160,826**		51,813
CREDITORS					
Amounts falling due after more than one year			**(22,752)**		-
PROVISIONS FOR LIABILITIES			**(19,401)**		(10,268)
NET ASSETS			**118,673**		41,545
CAPITAL AND RESERVES					
Called up share capital			**100**		100
Retained earnings			**118,573**		41,445
SHAREHOLDERS' FUNDS			**118,673**		41,545

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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.

The notes form part of these financial statements

continued...

Abridged Balance Sheet - continued
31 October 2019

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 October 2019 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 23 January 2020 and were signed by:

T L Sampson - Director

Notes to the Financial Statements
for the Year Ended 31 October 2019

1. STATUTORY INFORMATION

Naked Solar Ltd. 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

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

Goodwill
Goodwill, being the amount paid in connection with the acquisition of the business in 2011 is being amortised evenly over its estimated useful life as follows:

Cornwall Electricians: £10,000 over 5 years
Cornwall Solar Panels: £20,000 over 10 years

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Incorporation costs are being amortised evenly over their estimated useful life of three years.

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

Leasehold improvements	- 20% on reducing balance
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks
Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

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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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 17 (2018 - 12) .

4. **INTANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 November 2018 and 31 October 2019	31,102
AMORTISATION	
At 1 November 2018	24,364
Amortisation for year	2,363
At 31 October 2019	26,727
NET BOOK VALUE	
At 31 October 2019	4,375
At 31 October 2018	6,738

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5. TANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 November 2018	**131,472**
Additions	**79,951**
At 31 October 2019	**211,423**
DEPRECIATION	
At 1 November 2018	**71,587**
Charge for year	**36,764**
At 31 October 2019	**108,351**
NET BOOK VALUE	
At 31 October 2019	**103,072**
At 31 October 2018	59,885