

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
FOR
BROWNING POWER LIMITED

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FOR THE YEAR ENDED 31 MARCH 2023

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BROWNING POWER LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023

Directors: Pinecroft Corporate Services Limited
G E Shaw

Registered office: C/O Foresight Group LLP
The Shard
32 London Bridge Street
London
SE1 9SG

Registered number: 07813694 (England and Wales)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2023

The directors present their report with the financial statements of the company for the year ended 31 March 2023.

Principal activity

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

Directors

The directors shown below have held office during the whole of the period from 1 April 2022 to the date of this report.

Pincroft Corporate Services Limited
G E Shaw

Going concern

The Directors have a reasonable expectation that the company has adequate resources to be in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the annual report and accounts.

Small company exemption

In preparing this report, the Directors have taken advantage of the small companies' exemptions provided by section 414B of the Companies Act 2006 not to provide a Strategic Report.

Statement of directors' responsibilities

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

30 November 2023

BROWNING POWER LIMITED (REGISTERED NUMBER: 07813694)**INCOME STATEMENT**
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	31.3.23 £	31.3.22 £
Turnover		198,350	199,476
Administrative expenses		<u>(132,612)</u>	<u>(120,699)</u>
Operating profit and			
Profit before taxation		65,738	78,777
Tax on profit	5	<u>(1,714)</u>	<u>(21,724)</u>
Profit for the financial year		<u>64,024</u>	<u>57,053</u>

The notes form part of these financial statements

BROWNING POWER LIMITED (REGISTERED NUMBER: 07813694)**BALANCE SHEET**
31 MARCH 2023

	Notes	31.3.23 £	31.3.22 £
Fixed assets			
Tangible assets	7	968,443	1,037,040
Current assets			
Debtors	8	1,274,131	1,146,599
Creditors			
Amounts falling due within one year	9	(22,046)	(21,338)
Net current assets		<u>1,252,085</u>	<u>1,125,261</u>
Total assets less current liabilities		<u>2,220,528</u>	<u>2,162,301</u>
Provisions for liabilities		<u>(64,262)</u>	<u>(70,059)</u>
Net assets		<u>2,156,266</u>	<u>2,092,242</u>
Capital and reserves			
Called up share capital		1,908,752	1,908,752
Retained earnings		<u>247,514</u>	<u>183,490</u>
Shareholders' funds		<u>2,156,266</u>	<u>2,092,242</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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
- (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 financial statements have been prepared 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 30 November 2023 and were signed on its behalf by:

G E Shaw - Director

The notes form part of these financial statements

Browning Power 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.

Basis of preparation

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.

Going concern

The financial statements have been prepared on the going concern basis.

The directors of the company are satisfied after appropriate consultation with the directors of the group, review of the company's forecasts and projections, and taking into account of reasonably possible changes in trading performance and the current funds available, that the company is able to operate for at least twelve months from the signing of the Directors' Report and Financial Statements. For this reason, the directors believe that the company has adequate resources to continue in operational existence and therefore it is appropriate that the company continues to adopt the going concern basis in preparing the Directors' Report and Financial Statements.

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
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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 2023**3. Employees and directors**

The average number of employees during the year was NIL (2022 - NIL).

4. Operating profit

The operating profit is stated after charging:

	31.3.23	31.3.22
	£	£
Depreciation - owned assets	<u>68,597</u>	<u>68,596</u>

5. Taxation**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	31.3.23	31.3.22
	£	£
Current tax:		
UK corporation tax	7,511	8,738
Deferred tax	(5,797)	12,986
Tax on profit	<u>1,714</u>	<u>21,724</u>

UK corporation tax was charged at 19% in 2022.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.3.23	31.3.22
	£	£
Profit before tax	<u>65,738</u>	<u>78,777</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2022 - 19%)	12,490	14,968
Effects of:		
Adjustments to tax charge in respect of previous periods	(9,384)	(10,058)
Tax Rate Change	(1,391)	16,814
Rounding	(1)	-
Total tax charge	<u>1,714</u>	<u>21,724</u>

6. Deferred tax

Deferred Tax A deferred tax liability of £64,262 in respect to the timing differences between the recognition of capital allowances and depreciation is currently being recognised.

Net book value £968,44

Tax written down value £711,395

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**7. Tangible fixed assets**

	Plant and machinery etc £
Cost	
At 1 April 2022 and 31 March 2023	<u>1,714,904</u>
Depreciation	
At 1 April 2022	677,864
Charge for year	<u>68,597</u>
At 31 March 2023	<u>746,461</u>
Net book value	
At 31 March 2023	<u>968,443</u>
At 31 March 2022	<u>1,037,040</u>

8. Debtors: amounts falling due within one year

	31.3.23 £	31.3.22 £
Current:		
Trade Debtors	48,674	18,096
Amounts Owed by Group Undertakings	1,142,082	1,052,430
Other Debtors	83,375	76,073
	<u>1,274,131</u>	<u>1,146,599</u>

9. Creditors: amounts falling due within one year

	31.3.23 £	31.3.22 £
Trade creditors	1,231	1,132
Corporation Tax	16,896	18,151
Accruals	<u>3,919</u>	<u>2,055</u>
	<u>22,046</u>	<u>21,338</u>

10. 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.