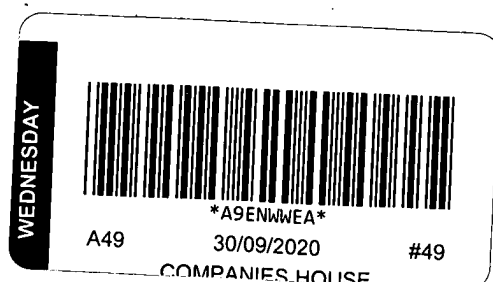


SOLAR CAPTURE TECHNOLOGIES LIMITED

Filleted Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2019



Solar Capture Technologies Limited

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Solar Capture Technologies Limited

Company Information

Director	Mr S Caseley
Registered office	PV Technical Centre Albert Street Blyth Northumberland NE24 1LZ
Accountants	MHA Tait Walker Chartered Accountants Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS

Solar Capture Technologies Limited

(Registration number: 07893854)

Statement of Financial Position as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	8,366	9,903
Current assets			
Stocks	5	63,273	85,400
Debtors	6	193,842	106,118
Cash at bank and in hand		1,109	12,919
		<u>258,224</u>	<u>204,437</u>
Creditors: Amounts falling due within one year	7	<u>(397,082)</u>	<u>(238,192)</u>
Net current liabilities		<u>(138,858)</u>	<u>(33,755)</u>
Total assets less current liabilities		(130,492)	(23,852)
Creditors: Amounts falling due after more than one year	7	(393,600)	(384,526)
Provisions for liabilities		-	(55,689)
Net liabilities		<u>(524,092)</u>	<u>(464,067)</u>
Capital and reserves			
Called up share capital		1	1
Other reserves		56,450	56,450
Profit and loss account		<u>(580,543)</u>	<u>(520,518)</u>
Total equity		<u>(524,092)</u>	<u>(464,067)</u>

For the financial year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime and the option not to file the Income Statement has been taken.

The notes on pages 4 to 9 form an integral part of these financial statements.

Solar Capture Technologies Limited

(Registration number: 07893854)

Statement of Financial Position as at 31 December 2019 (continued)

Approved and authorised by the director on 28/02/2020

.....
Mr S Caseley
Director



The notes on pages 4 to 9 form an integral part of these financial statements.

Solar Capture Technologies Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is PV Technical Centre, Albert Street, Blyth, Northumberland, NE24 1LZ.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

These financial statements are prepared in sterling which is the functional currency of the entity.

Going concern

At the statement of financial position date the company had net liabilities of £524,092. The financial statements have been prepared on a going concern basis which assumes the company will continue in operation existence for the foreseeable future.

On the basis of their assessment of the company's financial position and following a review of future trading and funding available, the directors' have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

If the use of the going concern basis proved to be invalid, the financial statements would have to be prepared on a break up basis in which the statement of financial position would be restated to include all assets at estimated realisable values and all liabilities would become current and would have to be increased to include those liabilities contingent on the company ceasing to trade.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Solar Capture Technologies Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019 (continued)

2 Accounting policies (continued)

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% straight line
Computer equipment	33% straight line

Research and development costs

Expenditure on research is written off against profits in the year in which it is incurred. Development expenditure is capitalised and amortised over its useful life.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first out (FIFO) method.

Solar Capture Technologies Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019 (continued)

2 Accounting policies (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 13 (2018 - 18).

Solar Capture Technologies Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019 (continued)

4 Tangible assets

	Plant and machinery £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2019	328,686	618	329,304
Additions	-	1,679	1,679
At 31 December 2019	328,686	2,297	330,983
Depreciation			
At 1 January 2019	319,094	306	319,400
Charge for the year	2,772	445	3,217
At 31 December 2019	321,866	751	322,617
Carrying amount			
At 31 December 2019	6,820	1,546	8,366
At 31 December 2018	9,592	311	9,903

5 Stocks

	2019 £	2018 £
Work in progress	26,593	46,130
Other inventories	36,680	39,270
	63,273	85,400

6 Debtors

	2019 £	2018 £
Trade debtors	46,709	19,110
Prepayments	18,883	15,585
Other debtors	19,042	71,423
Corporation tax asset	109,208	-
	193,842	106,118

Solar Capture Technologies Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019 (continued)

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	8	39,939	-
Trade creditors		66,792	53,252
Taxation and social security		8,081	8,944
Accruals and deferred income		26,595	31,399
Other creditors		13,226	5,500
Directors loan accounts		242,449	139,097
		<u>397,082</u>	<u>238,192</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	8	<u>393,600</u>	<u>384,526</u>

8 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank overdrafts	<u>39,939</u>	<u>-</u>
	2019 £	2018 £
Non-current loans and borrowings		
Bank borrowings	<u>393,600</u>	<u>384,526</u>

Solar Capture Technologies Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019 (continued)

9 Related party transactions

Transactions with directors

	At 1 January 2019 £	Advances to directors £	Repayments by director £	At 31 December 2019 £
2019				
Mr S Caseley				
Directors Loan Account	<u>(139,097)</u>	<u>(113,152)</u>	<u>9,800</u>	<u>(242,449)</u>
	At 1 January 2018 £	Advances to directors £	Repayments by director £	At 31 December 2018 £
2018				
Mr S Caseley				
Directors Loan Account	<u>(127,277)</u>	<u>(64,692)</u>	<u>52,872</u>	<u>(139,097)</u>