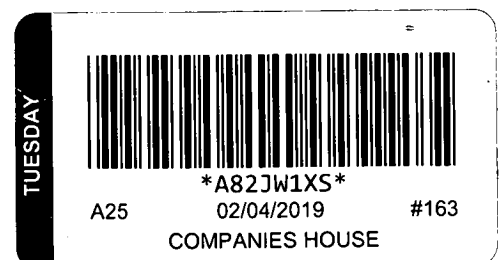


SOLAR CAPTURE TECHNOLOGIES LIMITED

Filleted Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2018



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	Tait Walker LLP 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 2018

		(As restated)	
	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	9,904	10,972
Current assets			
Stocks	5	85,400	45,259
Debtors	6	106,117	137,317
Cash at bank and in hand		12,919	30,719
		<u>204,436</u>	<u>213,295</u>
Creditors: Amounts falling due within one year	7	<u>(238,192)</u>	<u>(215,268)</u>
Net current liabilities		<u>(33,756)</u>	<u>(1,973)</u>
Total assets less current liabilities		(23,852)	8,999
Creditors: Amounts falling due after more than one year	7	(384,526)	(394,823)
Provisions for liabilities		<u>(55,689)</u>	<u>(32,212)</u>
Net liabilities		<u>(464,067)</u>	<u>(418,036)</u>
Capital and reserves			
Called up share capital		1	1
Other reserves		56,450	56,450
Profit and loss account		<u>(520,518)</u>	<u>(474,487)</u>
Total equity		<u>(464,067)</u>	<u>(418,036)</u>

For the financial year ending 31 December 2018 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 2018 (continued)

Approved and authorised by the director on 28/03/19 .


.....
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 Financial Statements for the Year Ended 31 December 2018

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

The company had net liabilities of £464,067 at 31st December 2018. The directors are satisfied that the company can continue to operate within the facilities currently available to it, and therefore the accounts have been prepared on a going concern basis.

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.

Tax

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

Solar Capture Technologies Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

2 Accounting policies (continued)

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 Financial Statements for the Year Ended 31 December 2018 (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.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

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 18 (2017 - 18).

Solar Capture Technologies Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

4 Tangible assets

	Plant and machinery £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2018	327,028	617	327,645
Additions	1,658	-	1,658
At 31 December 2018	328,686	617	329,303
Depreciation			
At 1 January 2018	316,570	103	316,673
Charge for the year	2,523	203	2,726
At 31 December 2018	319,093	306	319,399
Carrying amount			
At 31 December 2018	9,593	311	9,904
At 31 December 2017	10,458	514	10,972

5 Stocks

	2018 £	2017 £
Work in progress	46,130	-
Other inventories	39,270	45,259
	85,400	45,259

6 Debtors

	2018 £	2017 £
Trade debtors	19,110	31,037
Prepayments	15,584	-
Other debtors	71,423	106,280
	106,117	137,317

Solar Capture Technologies Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

7 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	53,252	51,400
Taxation and social security	8,944	17,776
Accruals and deferred income	31,399	1,420
Other creditors	5,500	17,395
Directors loan accounts	139,097	127,277
	<u>238,192</u>	<u>215,268</u>

Creditors: amounts falling due after more than one year

		(As restated)
	2018 £	2017 £
Due after one year		
Loans and borrowings	Note 8 <u>384,526</u>	<u>394,823</u>

8 Loans and borrowings

		(As restated)
	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	<u>384,526</u>	<u>394,823</u>

Solar Capture Technologies Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

9 Related party transactions

Transactions with directors

	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>52,872</u>	<u>(64,692)</u>	<u>(139,097)</u>
	At 1 January 2017 £	Advances to directors £	Repayments by director £	At 31 December 2017 £
2017				
Mr S Caseley				
Directors Loan Account	<u>(127,535)</u>	<u>28,250</u>	<u>(27,992)</u>	<u>(127,277)</u>

10 Prior year adjustment

A prior year adjustment has been made to reflect the correct accounting treatment in respect of loans received from funders in prior years. This resulted in an adjustment of £40,347 to the prior year's opening Profit & Loss reserve. The adjustment resulted in an increase of £7,837 in the profit before tax reported in 2017 as a result of an amendment to the interest charged on the loans. In addition, liabilities reported in 2017 increased by £141,349 as a result of the adjustments made.