

Waycock Road Solar Limited
Report and Financial Statements
Registered number: 07907294
For the year ended 30 September 2020



Waycock Road Solar Limited
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Waycock Road Solar Limited
Company Information

Directors	Edward Mole Stephen Daniels Roger Skeldon
CRN	07907294
Bankers	The Royal Bank of Scotland
Auditors	Mazars LLP The Pinnacle 160 Midsummer Boulevard Milton Keynes MK9 1FF
Registered Office	338 Euston Road London NW1 3BG

Waycock Road Solar Limited
Report of the Directors
For the year ended 30 September 2020

The directors present their report with the financial statements of the company for the year ended 30 September 2020.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of production of electricity from solar energy.

DIRECTORS

The directors who have held office during the year to 30 September 2020 are as follows:

Mr E W Mole
Mr S R Daniels
Mr R Skeldon

COMPARATIVE INFORMATION

Due to the change in prior year end date, to 30 September 2019, the current accounting year is longer than the prior accounting period. As such comparative information will not be comparable in all instances.

CORONAVIRUS (COVID-19) OUTBREAK

The company is well placed to deal with the uncertainty caused by the current COVID-19 outbreak. Our renewable energy asset is valued at the lower of cost less depreciation and net realisable value. Despite the COVID-19 outbreak causing a fall in energy demand and wholesale electricity prices, we do not foresee the requirement for any impairment to the carrying value because the net realisable value is higher than depreciated cost. The renewable energy asset continues to generate revenue according to its business plan and has the infrastructure in place to operate at full capacity during the 'lockdown' environment. The directors continue to assess the impact of Covid-19 to the company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland Section 1A". 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

STATEMENT FOR SMALL COMPANIES

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A (1)(a) of the Companies Act 2006. The directors have also taken advantage of the small companies exemptions from preparing a strategic report provided by section 414B (a) of the Companies Act 2006.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when the Directors' Report is approved have confirmed that:

- so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all the steps that ought to be taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the Board and authorised for issue on 21-Jun-2021

And signed on their behalf by:



Edward Mole, Director

Independent Auditors' Report to the Members of Waycock Road Solar Limited

Opinion

We have audited the financial statements of Waycock Road Solar Limited (the 'company') for the year ended 30 September 2020 which comprise the Profit and Loss Account, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

Independent Auditors' Report to the Members of Waycock Road Solar Limited

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

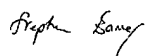
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.



Stephen Eames
(Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Date: 21-Jun-2021

Waycock Road Solar Limited
Profit and Loss Account
For the year ended 30 September 2020
Registered number: 07907294

	Notes	Year Ended 30 September 2020	Period from 1 Jan 2019 to 30 September 2019
		£	£
TURNOVER		884,980	675,485
Expenses		(544,046)	(360,359)
		<hr/>	<hr/>
		340,934	315,126
Interest receivable and similar income		1,443	-
Interest payable and similar charges		(4,874)	(218,920)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		337,503	96,206
Tax		176,436	(219,352)
PROFIT / (LOSS) AFTER TAX FOR THE PERIOD		<hr/> <hr/>	<hr/> <hr/>
		513,939	(123,146)

All operations are classified as continuing.

The notes on page 7 to 9 form part of these financial statements.

There are no recognised gains and losses for the current financial period other than those stated in the profit and loss account. Accordingly, a statement of other comprehensive income has not been presented.

Waycock Road Solar Limited
Balance Sheet
As at 30 September 2020
Registered number: 07907294

	Notes	30 September 2020 £	30 September 2019 £
FIXED ASSETS			
Tangible assets	2	7,177,586	7,306,471
CURRENT ASSETS			
Debtors	3	1,022,498	736,859
Cash at bank and in hand		260,413	11,417
		<u>1,282,911</u>	<u>748,276</u>
CREDITORS			
Amounts falling due within one year	4	(76,954)	(182,252)
NET CURRENT ASSETS		1,205,957	566,024
CREDITORS			
Amounts falling due after one year	5	(256,940)	(259,831)
NET ASSETS		<u>8,126,603</u>	<u>7,612,664</u>
CAPITAL AND RESERVES			
Called up share capital	6	8,507,964	8,507,964
Profit and loss account		(381,361)	(895,300)
		<u>8,126,603</u>	<u>7,612,664</u>

The accounts have been prepared in accordance with the provisions applicable to Companies subject to the small Companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The notes on pages 7 to 9 form part of these financial statements.

Approved by the Board and authorised for issue on 21-Jun-2021

And signed on their behalf by:



Edward Mole, Director

Waycock Road Solar Limited
Notes to the financial statements
For the year ended 30 September 2020

General Information

Waycock Road Solar Limited ("the company") is a private company limited by shares, incorporated in England and Wales. The address of its registered office is 338 Euston Road, London NW1 3BG. The principal activity of the company is electricity generation from solar energy.

The financial statements have been presented in Pounds Sterling as this is the Company's functional currency, being the primary economic environment in which the Company operates.

1. Accounting policies

The principal accounting policies are summarised below.

a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the provisions of FRS 102 Section 1A - small entities. The Company shortened its accounting reference date to 30 September 2019 to align its period end date with its parent. The financial results for the current period are not directly comparable to the prior period.

b) Going Concern

These financial statements have been prepared on a going concern basis. The directors have assessed the impact of Covid-19 to the company and the directors expect the company to have adequate funds available from reserves and current trading activities to enable it to continue as a going concern for at least 12 months from the date of signing the financial statements.

c) Cash Flow statement

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the provisions of FRS 102 Section 1A - small entities.

d) Turnover

Turnover represents income derived from electricity generation from solar installations.

e) Tangible fixed asset

Tangible fixed assets represent a solar panel installation. They are held at historical cost less depreciation, subject to an impairment review. Depreciation is charged to write off the full cost of the asset over the length of the site lease - the yearly rate is based on the expected electricity exported over this period. Tangible fixed assets include the initial estimate of the costs, recognised and measured in accordance with Section 21 Provisions and Contingencies, of decommissioning the site and returning it to the pre-installation condition.

f) Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

g) Financial Instruments

Financial instruments are included under the provisions of Section 11 'Basic Financial Instruments' of FRS 102. Basic financial instruments, which include trade and other receivables, cash and bank balances and trade and other payables are measured at transaction price including transaction costs.

h) Taxation

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account.

The UK Government announced in the 2021 budget that from 1 April 2023 the rate of corporation tax in the UK will increase from 19% to 25%. This was not substantively enacted until post year end so there is no impact on the deferred tax recorded at the year end.

Waycock Road Solar Limited
Notes to the financial statements (continued)
For the year ended 30 September 2020

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

i) Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the amounts reported in the financial statements. However, the nature of judgement and estimation means that actual outcomes could materially differ from those estimates.

Critical judgements represent key decisions made by management in the application of the accounting policies. Where a significant risk of materially different outcomes exists due to management assumptions or sources of estimation uncertainty, this will represent a key source of estimation uncertainty. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

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

The estimates and judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next 12 months are discussed below.

Critical accounting judgements

Decommissioning provisions

The costs to decommission a renewable energy site will vary depending on a number of factors including its size and accessibility. The provision provided in these financial statements has been agreed with the landlord and is deemed sufficient to meet the costs of decommissioning at the end of the lease.

2. Tangible fixed assets

	Plant and machinery	Totals
	£	£
Cost		
At 30 September 2019	8,333,319	8,333,319
Additions	60,367	60,367
At 30 September 2020	<u>8,393,686</u>	<u>8,393,686</u>
Depreciation		
At 30 September 2019	1,026,848	1,026,848
Charge for the period	189,252	189,252
At 30 September 2020	<u>1,216,100</u>	<u>1,216,100</u>
Net Book Value		
At 30 September 2020	<u>7,177,586</u>	<u>7,177,586</u>
At 30 September 2019	<u>7,306,471</u>	<u>7,306,471</u>

Waycock Road Solar Limited
Notes to the financial statements (continued)
For the year ended 30 September 2020

3. Debtors

	30 September 2020 £	30 September 2019 £
Trade Debtors	-	588,156
Prepayments and accrued income	368,837	11,992
VAT	-	3,164
Amounts owed from group undertakings	590,042	133,547
Deferred Tax	63,619	-
	<u>1,022,498</u>	<u>736,859</u>

Amounts owed from group undertakings are unsecured, incur interest of 2.52% per annum with no fixed repayment terms.

4. Creditors: amounts falling due within one year

	30 September 2020 £	30 September 2019 £
Other creditors	36,371	161,438
Accruals	11,997	17,314
VAT	25,086	-
Corporation Tax	3,500	3,500
	<u>76,954</u>	<u>182,252</u>

5. Creditors: amounts falling due after one year

	30 September 2020 £	30 September 2019 £
Amounts owed to group undertakings	204,874	94,948
Decommissioning Provision	52,066	52,066
Deferred Tax	-	112,817
	<u>256,940</u>	<u>259,831</u>

Amounts owed to group undertakings are unsecured, incur interest of 2.93% per annum with no fixed repayment terms.

6. Called up share capital

Allotted, issued and fully paid:

Class	Number	Nominal value	£
Ordinary	8,507,964	1.00	8,507,964
			<u>8,507,964</u>

7. Lease commitments

At the reporting end date there were commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	30 September 2020 £	30 September 2019 £
Within one year	69,022	67,820
Between one and two years	69,022	67,820
Between two and five years	207,066	203,460
In over five years	1,456,648	1,499,287
	<u>1,801,758</u>	<u>1,838,387</u>

8. Controlling party

The ultimate controlling party holding 100% of the share capital is Elm Trading Limited.

The largest and smallest group of undertakings for which the results of the Company are consolidated is that headed up by Elm Trading Limited. The consolidated financial statements of Elm Trading Limited can be obtained from 338 Euston Road, London NW1 3BG.

9. Related party transactions

Advantage has been taken of the exemption conferred by Section 33 Related Party Disclosures not to disclose transactions with fellow members of the Elm Trading Limited group where 100% of the voting rights are controlled within the group.