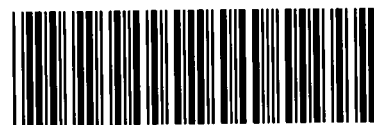


REGISTERED NUMBER: 07953182 (England and Wales)

GSII Sovgen Limited
Directors' Report and
Financial Statements for the Year Ended 31 December 2020

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GSII Sovgen Limited

**Company Information
for the Year Ended 31 December 2020**

DIRECTORS:

K S Kaiser
L S Moscovitch

REGISTERED OFFICE:

2nd Floor
13 Berkeley Street
London
W1J 8DU

REGISTERED NUMBER:

07953182 (England and Wales)

AUDITORS:

Shipleys LLP
Chartered Accountants & Statutory Auditors
10 Orange Street
Haymarket
London
WC2H 7DQ

GSII Sovgen Limited (Registered number: 07953182)

**Directors' Report
for the Year Ended 31 December 2020**

The Directors present their report with the financial statements of GSII Sovgen Limited (the "Company") for the year ended 31 December 2020.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was that of a holding company.

REVIEW OF BUSINESS

The profit before taxation for the year was £248,952 (2019: loss before taxation of £1,442,317).

The Directors do not recommend a dividend for the year ended 31 December 2020 (2019: £Nil).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

K S Kaiser
L S Moscovitch

COVID-19 IMPACT

The Directors have considered COVID-19 and concluded that it will have a limited impact on the Company's ability to trade. The site, service providers and liquidity are being closely monitored during this period to ensure any ensuing risks are addressed.

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each person who was a Director at the date of approving the report is aware, there is no relevant audit information needed by the auditors in connection with preparing its report, of which the auditors are unaware. Having made enquiries of fellow directors and the Company's auditors, each Director has taken all the steps that he (or she) is obliged to take as a Director in order to make himself (or herself) aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

In accordance with Section 485-488 of the Companies Act 2006, the Auditors, Shipleys LLP, will be deemed to be reappointed and therefore will continue in office.

The Company has taken advantage of the exemption for the requirement to disclose an enhanced business review and to prepare a Strategic Report in accordance with section 414B of the Companies Act 2006.

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:

DocuSigned by:
Lee Moscovitch
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Director Lee Moscovitch

13-09-21

Date:

GSII Sovgen Limited (Registered number: 07953182)

**Directors' Responsibilities Statement
for the Year Ended 31 December 2020**

The Directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

Independent Auditors' Report to the Members of GSII Sovgen Limited

Opinion

We have audited the financial statements of GSII Sovgen Limited (the "Company") for the year ended 31 December 2020 which comprise the Statement of Income and Retained Earnings, Balance Sheet and notes to the financial statements, including 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 31 December 2020 and of its profit for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Auditors' 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

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the 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:

- 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' exemptions in preparing the Directors' Report and from the requirement to prepare a strategic report.

Independent Auditors' Report to the Members of GSH Sovgen Limited

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 3, 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.

Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the Company's business, controls, legal and regulatory frameworks, laws and regulations and assessed the susceptibility of the Company's financial statements to material misstatement from irregularities, including fraud, are instances of non-compliance with laws and regulations.
- Based on this understanding we designed our audit procedures to detecting irregularities, including fraud. Testing undertaken included making enquiries on the management; journal entry testing; review of bank letters, board minutes and any correspondence received from regulatory bodies; reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of our 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 auditors' 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.

DocuSigned by:



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Joseph Kinton (Senior Statutory Auditor)
For and on behalf of Shipleys LLP
Chartered Accountants & Statutory Auditors
10 Orange Street
Haymarket
London
WC2H 7DQ
15/9/2021
Date:

GSII Sovgen Limited (Registered number: 07953182)

**Statement of Income and Retained Earnings
for the Year Ended 31 December 2020**

	2020 £	2019 £
TURNOVER	-	-
Administrative expenses	(6,520)	(12,768)
OPERATING LOSS	(6,520)	(12,768)
Income from shares in group undertakings	1,653,077	-
	1,646,557	(12,768)
Interest payable and similar expenses	(1,397,605)	(1,429,549)
PROFIT/(LOSS) BEFORE TAXATION	248,952	(1,442,317)
Tax on profit/(loss)	(917,706)	167,707
LOSS FOR THE FINANCIAL YEAR	(668,754)	(1,274,610)
Retained earnings at beginning of year	(8,997,409)	(7,722,799)
RETAINED EARNINGS AT END OF YEAR	(9,666,163)	(8,997,409)


The notes form part of these financial statements

GSII Sovgen Limited (Registered number: 07953182)**Balance Sheet
31 December 2020**

	Notes	2020 £	2019 £
FIXED ASSETS			
Investments	4	4,496,823	4,496,823
CURRENT ASSETS			
Debtors	5	6,429,398	10,078,559
CREDITORS			
Amounts falling due within one year	6	(20,592,379)	(23,572,786)
NET CURRENT LIABILITIES		<u>(14,162,981)</u>	<u>(13,494,227)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(9,666,158)</u>	<u>(8,997,404)</u>
CAPITAL AND RESERVES			
Called up share capital		5	5
Retained earnings		(9,666,163)	(8,997,409)
SHAREHOLDERS' FUNDS		<u>(9,666,158)</u>	<u>(8,997,404)</u>

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 on13-09-21..... and were signed on its behalf by:

DocuSigned by:

8FD6CDCF6B4143C.....
 Director Lee Moscovitch

The notes form part of these financial statements

GSII Sovgen Limited (Registered number: 07953182)

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

1. GENERAL INFORMATION

GSII Sovgen Limited is a private limited company incorporated and domiciled in England and Wales. The address of the Company's registered office is 2nd Floor, 13 Berkeley Street, London, W1J 8DU.

The principal activity of the Company in the year under review was that of a holding company.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention (modified to include certain items at fair value) and in accordance with the Companies Act 2006 and Financial Reporting Standard 102 Section 1A (FRS 102) issued by the Financial Reporting Council.

The financial statements are presented in the functional currency of the Company, Pounds Sterling (£), as this is the currency of the primary economic environment in which the Company operates. The financial statements are rounded to the nearest £.

The principal accounting policies, which have been applied consistently throughout the current year and prior year, are set out below.

Going Concern

The Company made a profit before taxation of £248,952 in the year (2019: loss before taxation of £1,442,317) and has net liabilities of £9,666,158 (2019: £8,997,404).

The Directors believe that the Company is well placed to manage its business risks successfully. Having reviewed the Company's current position and cash flow projections, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Greencoat Solar Assets II Limited has no intention within the next 12 months from the date of approval of these financial statements of demanding repayment of the loans advanced to the Company as at 31 December 2020, unless the Company has sufficient cash to finance its ongoing obligations. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 taxation

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.

GSII Sovgen Limited (Registered number: 07953182)

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

2. ACCOUNTING POLICIES - continued

Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings using the effective interest method.

Financial Instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors or creditors, loans to or from related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of future cash flows and subsequently at amortised cost using the effective interest rate method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

Disclosure exemptions

The Company satisfies the criteria of being a qualifying small entity as defined in FRS 102 Section 1A. As such, advantage has been taken of the following disclosure exemptions available under FRS 102 Section 1A:

- No cash flow statement has been presented for the Company
- Disclosures in respect of financial instruments have not been prepared.

Significant accounting estimates and judgements

The preparation of financial statements in compliance with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values that are not readily apparent from other sources. Actual results may differ from these estimates.

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

The most critical accounting policies and estimates in determining the financial conditions and results of the Company are those requiring a greater degree of subjective or complete judgement. These relate to:

Key sources of estimation uncertainty

- Deferred taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Due to the substantive enactment of the new Corporation Tax rate, management has assessed the impact on deferred tax position in the Financial Statements and estimate that the impact is a £160,211 increase on the current deferred tax position.

3. EMPLOYEES

The average number of persons employed during the year was nil (2019: nil).

