



NOVA POWER LIMITED

**ANNUAL REPORT AND FINANCIAL
STATEMENTS**

For the year ended 31 March 2018

Company number 08122646

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NOVA POWER LIMITED
CONTENTS
For the year ended 31 March 2018

	Page
Directors' Report	1
Statement of Directors' Responsibilities	3
Independent Auditors' Report to the members of Nova Power Limited	4
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10

NOVA POWER LIMITED

DIRECTORS' REPORT

For the year ended 31 March 2018

FINANCIAL STATEMENTS

The directors present their report and the audited financial statements of Nova Power Limited (the "Company") for the year ended 31 March 2018.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the company during the year was providing advice on, and installation of, renewable energy projects.

Despite this being a quiet year for Nova Power, there remains good potential for Nova Power to continue delivering projects in the rural market, particularly where heat pump installations are suitable. The interaction between rural and urban landscapes continues to be an important aspect of energy supply and Nova Power is well placed to provide services in this market across the UK.

RESULTS AND DIVIDENDS

The loss for the financial year amounted to £19,000 (2017: £27,000). The directors do not recommend the payment of a dividend (2017: £nil).

DONATIONS

No donations were made in the year (2017: £Nil).

PAYMENT TO SUPPLIERS

Settlements terms are agreed with suppliers as part of the contract terms and it is the Company's policy to pay in accordance with these terms. Other creditors are paid in accordance with invoice terms. Creditor days for the current year are approximately 0 days (2017: 0 days).

SMALL COMPANIES EXEMPTION

The directors have taken advantage of the exemption provided by section 414B of the Companies Act 2006 for the requirement to prepare a Strategic Report for the year.

DIRECTORS

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

DH Jardine-Paterson

TH Mounsey-Heysham

PMA Lloyd

HA Saunders

CM Hodson

(Resigned 30 September 2018)

(Appointed 30 September 2018)

NOVA POWER LIMITED

DIRECTORS' REPORT

For the year ended 31 March 2018

STATEMENT OF INFORMATION PROVIDED TO AUDITOR

Each of the directors has confirmed that:

- (a) so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (b) they have taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

INDEPENDENT AUDITORS

Under section 487 of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

This report was approved by the Board on 19 December 2018.



David Jardine-Paterson
Director

NOVA POWER LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

On behalf of the board.



David Jardine-Paterson
Director
19 December 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOVA POWER LIMITED

For the year ended 31 March 2018

Report on the audit of the financial statements

Opinion

In our opinion, Nova Power Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 March 2018; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

- 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.

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However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOVA POWER LIMITED

For the year ended 31 March 2018

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in respect of financial statements set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOVA POWER LIMITED

For the year ended 31 March 2018

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Saira Choudhry (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
19 December 2018

NOVA POWER LIMITED
STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2018

	Note	2018	2017
		£000	£000
Revenue		1	122
Other external expenses		(10)	(64)
Staff costs	2	-	(28)
Other operating expenses		(11)	(60)
Operating loss	3	(20)	(30)
Interest payable and similar expenses	4	(4)	(3)
Loss before taxation		(24)	(33)
Tax on loss	5	5	6
Loss for the financial year		(19)	(27)

There are no recognised gains or losses for the financial year other than as stated in the profit and loss account and therefore no other comprehensive income statement has been presented.

All the above amounts are attributable to continuing operations.

The notes on pages 10 to 15 form part of the financial statements.

NOVA POWER LIMITED
STATEMENT OF FINANCIAL POSITION
As at 31 March 2018

	Notes	31 March 2018 £000	31 March 2017 £000
CURRENT ASSETS			
Trade and other receivables	6	-	153
Cash and cash equivalents		63	18
		63	171
Trade and other payables	7	(6)	(95)
Net current assets		57	76
Net assets		57	76
CAPITAL AND RESERVES			
Called up share capital	8	-	-
Profit and loss account		57	76
Total equity		57	76

These financial statements on pages 7 to 15 were approved by the board of directors on 19 December 2018 and signed on its behalf by:



David Jardine-Paterson
Director

Company number: 08122646

The notes on pages 10 to 15 form part of the financial statements.

NOVA POWER LIMITED
STATEMENT OF CHANGES IN EQUITY
For the year ended 31 March 2018

	Called up share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 April 2016	-	103	103
Loss for the financial year	-	(27)	(27)
Balance at 31 March 2017	-	76	76
Loss for the financial year	-	(19)	(19)
Balance at 31 March 2018	-	57	57

The notes on pages 10 to 15 form part of the financial statements.

NOVA POWER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2018

1 ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION

Nova Power Limited (the "Company") is a company incorporated and domiciled in 6 St Andrew Street, London, EC4A 3AE, Great Britain.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2015/16 Cycle) issued in July 2016 and effective immediately have been applied.

These financial statements have been prepared in accordance with The Companies Act 2006 as applicable to companies using FRS 101.

The financial statements are presented in 'Pounds Sterling' (£), which is also the company's functional currency and prepared on the historical cost basis.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).

As the consolidated financial statements of Pinnacle Group Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets;
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.2 GOING CONCERN

The financial statements have been prepared on a going concern basis. The company has accumulated profits to date of £57,000 (2017: £76,000) and has a good cash position. The company has the support of Pinnacle Group Limited. On this basis the Directors believe that the Company will have adequate resources to continue in operational existence for the foreseeable future and meet its obligations as they fall due.

NOVA POWER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2018

1.3 FINANCIAL INSTRUMENT

Financial instruments comprise trade and other receivables, trade and other payables and cash and cash equivalents.

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

1.4 REVENUE

Revenue represents fees from advice on and installation & maintenance of renewable energy projects within the UK and is recognised over the period which services are rendered.

1.5 EXPENSES

Interest receivable and Interest payable

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method.

1.6 TAXATION

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

1.7 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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. There are no critical accounting estimates and judgments in these financial statements.

NOVA POWER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2018

2 EMPLOYEES

(1) Number of employees

The average monthly number of employees employed by the Company during the year was 0 (2017: 1).

(2) Employment costs

	2018	2017
	£000	£000
Wages and salaries	-	24
Social security costs	-	3
Other pension costs	-	1
Total employee costs	-	28

3 OPERATING LOSS

Auditors' remuneration for the audit of the Company was £3,000 (2017: £2,000). The audit fee is borne by the parent company, Pinnacle Power Limited. During the year there were no non-audit services provided by statutory auditors.

4 INTEREST PAYABLE AND SIMILAR EXPENSES

	2018	2017
	£000	£000
Intercompany interest payable	4	3

NOVA POWER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2018

5 TAX ON LOSS

(a) Analysis of credit in the year

	2018	2017
	£000	£000
Current Tax		
Tax on loss for the year	(5)	(6)

(b) Factors affecting tax credit for year

The tax assessed in each year is the same as the standard rate of corporation tax in the UK. The differences are explained below:

	2018	2017
	£000	£000
Loss before taxation	(24)	(33)
Loss before tax multiplied by standard rate of UK Corporation tax of 19% (2017: 20%)	(5)	(6)

(c) Factors affecting future tax charge

A reduction in the UK corporation tax rate from 20% to 19% and subsequently to 17% was substantively enacted in September 2016 and will take effect from 1 April 2017 and 1 April 2020 respectively.

It has not yet been possible to quantify the fully anticipated effect of the further 2% rate reduction, although this will further reduce the Group's future current tax charge and reduce the Group's deferred tax asset accordingly.

6 TRADE AND OTHER RECEIVABLES

	2018	2017
	£000	£000
Trade receivables	-	153
Total trade and other receivables	-	153

NOVA POWER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2018

7 TRADE AND OTHER PAYABLES

	2018	2017
	£000	£000
Amounts owed to group undertakings	6	38
Other taxes and social security	-	26
Corporation tax	-	12
Other payables	-	19
Total trade and other payables	6	95

8 SHARE CAPITAL

	Number of ordinary shares	
	2018	2017
Authorised		
Ordinary shares at 10p each	100	100
At 31 st March	100	100
	2018	2017
	£000	£000
Called up and fully paid		
Authorised Ordinary shares at 10p each	-	-
Total	-	-

9 DIRECTORS' EMOLUMENTS

The services of DH Jardine-Paterson and TH Mounsey-Heysham were deemed to relate mostly to work carried out for Pinnacle Power Limited and their related costs are included within administration expenses of that company.

The services of PMA Lloyd and HA Saunders (no longer a director) were deemed to relate mostly to work carried out for Pinnacle Group Limited and their related costs are included within administrative expenses of that company.

10 RELATED PARTY TRANSACTIONS

As the Company is a wholly owned subsidiary of Pinnacle Power, the Company has taken advantage of the exemptions available under IAS 24, 'Related Party Disclosures' not to disclose any transactions or balances with entities 100% controlled by the group.

NOVA POWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2018

11 PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is Pinnacle Power Limited which owns 100% of the ordinary share capital of the Company. Pinnacle Group Limited is the smallest group to consolidate these financial statements.

The ultimate parent undertaking and the largest group to consolidate these financial statements is TStar Pinnacle Limited. TStar Pinnacle Limited is owned by funds managed or advised by Starwood Capital Group (48%) and Tunstall Real Estate Asset Management (48%) with management and associates holding the balance.

The financial statements of Pinnacle Group Limited and TStar Pinnacle Limited are available from 1st Floor, 6 St Andrew Street, London, EC4A 3AE.

The ultimate controlling parties are Tunstall Pinnacle Holdco sarl and SOF-11 Pinnacle Lux sarl both incorporated in Luxembourg.

12 SUBSEQUENT EVENTS

There have been no subsequent events post year end.