

REGISTERED NUMBER: 08284621 (England and Wales)

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2018
for
Solar Synergy Limited

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for the Year Ended 31 December 2018

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Solar Synergy Limited

Company Information
for the Year Ended 31 December 2018

DIRECTORS:

Pinecroft Corporate Services Limited
G E Shaw

REGISTERED OFFICE:

C/O Foresight Group
The Shard
32 London Bridge Street
London
SE1 9SG

REGISTERED NUMBER:

08284621 (England and Wales)

Report of the Directors
for the Year Ended 31 December 2018

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

PRINCIPAL ACTIVITY

The Company owned and provided asset management services to SV Ash Solar Limited, which was sold during the course of the year.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2018 to the date of this report.

Pinecroft Corporate Services Limited
G E Shaw

Other changes in directors holding office are as follows:

A Wilson - resigned 11 September 2018

GOING CONCERN

These accounts have been prepared on a going concern basis. The directors believe this basis is appropriate following consideration of cash flow forecasts which show the company is able to meet its liabilities as they fall due.

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:

G E Shaw - Director

24 September 2019

Income Statement
for the Year Ended 31 December 2018

	Notes	31.12.18 £	31.12.17 £
TURNOVER		294,783	320,000
Administrative expenses		<u>(99,938)</u>	<u>(277,387)</u>
OPERATING PROFIT		194,845	42,613
Profit/loss on disposal	4	<u>(304,187)</u> (109,342)	<u>-</u> 42,613
Gain/(loss) from shares in group undertakings		(193,177)	(668,798)
Interest receivable and similar income		<u>127,855</u>	<u>315,070</u>
LOSS BEFORE TAXATION		(174,664)	(311,115)
Tax on loss		-	-
LOSS FOR THE FINANCIAL YEAR		<u>(174,664)</u>	<u>(311,115)</u>

Balance Sheet
31 December 2018

	Notes	31.12.18 £	31.12.17 £
FIXED ASSETS			
Investments	5	7,444,043	2,600,906
CURRENT ASSETS			
Debtors	6	299,023	1,428,457
Investments	7	-	3,524,000
Cash at bank		1,894,078	3,402,191
		<u>2,193,101</u>	<u>8,354,648</u>
CREDITORS			
Amounts falling due within one year	8	(62,568)	(5,485)
NET CURRENT ASSETS		<u>2,130,533</u>	<u>8,349,163</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		9,574,576	10,950,069
PROVISIONS FOR LIABILITIES		<u>(44,599)</u>	<u>(29,733)</u>
NET ASSETS		<u>9,529,977</u>	<u>10,920,336</u>
CAPITAL AND RESERVES			
Called up share capital		99,537	112,037
Share premium		5,953,243	5,954,591
Reserves		3,562,500	4,800,000
Retained earnings		(85,303)	53,708
SHAREHOLDERS' FUNDS		<u>9,529,977</u>	<u>10,920,336</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 24 September 2019 and were signed on its behalf by:

G E Shaw - Director

Notes to the Financial Statements
for the Year Ended 31 December 2018

1. STATUTORY INFORMATION

Solar Synergy Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investments in subsidiaries

Shares in the subsidiary are periodically revalued to reflect the fair value of the underlying asset. Under FRS 102, any unrealised gains or losses are put through the profit and loss accounts in the periods in which they occur.

Taxation

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

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.

Currently there is no deferred tax being recognised in the financial statements.

Going concern

These accounts have been prepared on a going concern basis. The directors believe this basis is appropriate following consideration of cash flow forecasts which show the company is able to meet its liabilities as they fall due.

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

2. **ACCOUNTING POLICIES - continued**

Group accounts

Group Accounts are not being prepared as the group would be small as per the Companies Act 2006 Section 383. As per the Companies Act 2006 Section 398, small groups are permitted to produce consolidated accounts but are not required to do so.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2017 - NIL).

4. **EXCEPTIONAL ITEMS**

	31.12.18 £	31.12.17 £
Exceptional items	(17,025)	-
Profit/loss on disposal	(304,187)	-
	<u>(321,212)</u>	<u>-</u>

5. **FIXED ASSET INVESTMENTS**

	31.12.18 £	31.12.17 £
Shares in group undertakings	-	1,866,574
Loans to group undertakings	-	734,332
Other loans	7,444,043	-
	<u>7,444,043</u>	<u>2,600,906</u>

Additional information is as follows:

	Share in subsidiary £
COST	
At 1 January 2018	1,963,195
Disposals	(1,963,195)
At 31 December 2018	-
PROVISIONS	
At 1 January 2018	96,621
Provision for year	(96,621)
At 31 December 2018	-
NET BOOK VALUE	
At 31 December 2018	-
At 31 December 2017	<u>1,866,574</u>

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

5. FIXED ASSET INVESTMENTS - continued

	Loans to group undertakings £	Other loans £	Totals £
At 1 January 2018	734,332	-	734,332
New in year	-	7,444,043	7,444,043
Repayment in year	(734,332)	-	(734,332)
At 31 December 2018	<u>-</u>	<u>7,444,043</u>	<u>7,444,043</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	31.12.17 £
Trade debtors	-	157,906
Other debtors	299,023	1,270,551
	<u>299,023</u>	<u>1,428,457</u>

7. CURRENT ASSET INVESTMENTS

	31.12.18 £	31.12.17 £
Loan	<u>-</u>	<u>3,524,000</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	31.12.17 £
Trade creditors	8,261	1,318
VAT	24,307	-
Other creditors	30,000	4,167
	<u>62,568</u>	<u>5,485</u>

9. RELATED PARTY DISCLOSURES

Betelgeuse Solar Limited is considered to be a related party by virtue of common directors. SolarSynergyLimited loaned £3,923,043 to Betelgeuse Solar Limited during the course of the year. At the year end, there was a total loan amount of £7,444,043.

SV Ash Solar Park Limited is a wholly owned subsidiary of SolarSynergyLimited. During the year there was a shareholder loan of £734,332 owed from SV Ash Solar Limited to the Company. At the year end there was nothing outstanding from this loan. There was £27,462 of interest incurred on the loan during the year, of which nothing was outstanding at the year end. Additionally, during the year, Solar Synergy Limited invoiced SV Ash Solar Limited £294,782.61 excluding VAT for asset management services, of which nothing was outstanding at the year end.

Foresight Group LLP is considered to be a related party by virtue of common directors. Foresight Group LLP invoiced the Company £74,486.80 excluding VAT for management fees during the course of the year, of which nothing was outstanding at the end of the year.

10. ULTIMATE CONTROLLING PARTY

In the opinion of the directors there is no ultimate controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.