REGISTERED NUMBER: 08452019 (England and Wales)

REPORT OF THE DIRECTORS AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

FOR

ALTAIR SOLAR LIMITED

ALTAIR SOLAR LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

ALTAIR SOLAR LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022

Directors:	Dr R Johnson G E Shaw Pinecroft Corporate Services Limited
Registered office:	The Shard c/o Foresight Group LLP 32 London Bridge Street London SE1 9SG
Registered number:	08452019 (England and Wales)

ALTAIR SOLAR LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2022

The directors present their report with the financial statements of the company for the year ended 31 March 2022.

Principal activity
During the period the Company's activity was development and generation of electricity using solar technology.

Directors
The directors shown below have held office during the whole of the period from 1 April 2021 to the date of this report.

Dr R Johnson
G E Shaw
Pinecroft Corporate Services Limited

Going concern
The Directors have a reasonable expectation that the Company has adequate resources to be in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the annual report and accounts.

Small company exemption
In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 414B of the Companies Act 2006 not to provide a Strategic Report.

Statement of directors' responsibilities
The directors are responsible for preparing the Report of the Directors 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 International Financial Reporting Standards as adopted by the European Union. 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;
- 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 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.

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. Shaw

....
G E Shaw - Director

Date: 12th December 2022..

ALTAIR SOLAR LIMITED

STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	31.3.22 £	Restated 31.3.21 £
Continuing operations			
Revenue		1,193,784	757,115
Cost of sales		(110,686)	(107,217)
Gross profit		1,083,098	649,898
Gains on revaluation of tangible assets		1,825,751	486,777
Administrative expenses		(183,165)	(1,616,756)
Other operating expenses		(470)	(635)
Operating profit/(loss)		2,725,214	(480,716)
Finance costs	4	(139,945)	(174,590)
Profit/(loss) before corporation tax	5	2,585,269	(655,306)
Corporation tax	6	(347,314)	69,048
Profit/(loss) for the year		2,237,955	(586,258)

The notes form part of these financial statements

ALTAIR SOLAR LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2022

	31.3.22	Restated 31.3.21
	£	£
Profit/(loss) for the year	2,237,955	(586,258)
Other comprehensive income	-	-
Total comprehensive income for the year	2,237,955	(586,258)

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 MARCH 2022

	Notes	31.3.22 £	Restated 31.3.21 £
Assets			
Non-current assets			
Property, plant and equipment	7	6,828,932	5,260,921
Investments	8	593,914	593,914
Trade and other receivables	9	196,883	-
		7,619,729	5,854,835
Current assets			
Trade and other receivables	9	1,595,454	888,193
Cash and cash equivalents	10	29,055	26,887
		1,624,509	915,080
Total assets		9,244,238	6,769,915
Equity			
Shareholders' equity			
Called up share capital	11	1,500,157	1,500,157
Retained earnings	12	(112,868)	(2,350,823)
Total equity		1,387,289	(850,666)
Liabilities			
Non-current liabilities			
Trade and other payables	13	6,677,824	6,910,779
Deferred Tax	14	203,520	-
		6,881,344	6,910,779
Current liabilities			
Trade and other payables	13	831,811	709,802
Tax Payable		143,794	-
		975,605	709,802
Total liabilities		7,856,949	7,620,581
Total equity and liabilities		9,244,238	6,769,915

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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

(b) 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.

The notes form part of these financial statements

continued...

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2022

The financial statements were approved by the Board of Directors and authorised for issue on 12th December 2022 and were signed on its behalf by:

....
G E Shaw - Director

The notes form part of these financial statements

ALTAIR SOLAR LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

	Called up share capital £	Restated Retained earnings £	Restated Total equity £
Balance at 1 April 2020	1,500,157	(1,764,565)	(264,408)
Changes in equity			
Total comprehensive income	-	(549,677)	(549,677)
Prior Year adjustment (see Note 1)	-	(36,581)	(36,581)
Balance at 31 March 2021	1,500,157	(2,350,823)	(850,666)
Changes in equity			
Total comprehensive income	-	2,237,955	2,237,955
Balance at 31 March 2022	1,500,157	(112,868)	1,387,289

Note 1: Intercompany interest charge – Prior period adjustment

The prior year profit and loss account and balance sheet has been restated by a further interest charge of £269,668 (£36,581 additional charge relating to 2021,and a further £233,087 interest charge which relates to prior years) which increases the 2021 opening loss and other creditors by a total of £269,668 respectively. This is due to interest charged on an intercompany balance which was previously thought to be interest free.

Note 2: Intercompany loan - Prior period adjustment

Additionally, an investment amount and intercompany loan amount of £593,914 have been recognised in the balance sheet following an intercompany reconciliation exercise.
This adjustment has no Profit and loss impact

The notes form part of these financial statements

ALTAIR SOLAR LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	31.3.22 £	Restated 31.3.21 £
Cash flows from operating activities			
Cash generated from operations	1	142,113	226,842
Tax paid		-	29,748
Net cash from operating activities		142,113	256,590
Cash flows from financing activities			
Loan repayments in year		-	(100,422)
Interest paid		(139,945)	(174,590)
Net cash from financing activities		(139,945)	(275,012)
Increase/(decrease) in cash and cash equivalents		2,168	(18,422)
Cash and cash equivalents at beginning of year	2	26,887	45,309
Cash and cash equivalents at end of year	2	29,055	26,887

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

1. Reconciliation of profit/(loss) before corporation tax to cash generated from operations

	31.3.22	Restated 31.3.21
	£	£
Profit/(loss) before corporation tax	2,585,269	(618,725)
Depreciation charges	257,739	257,739
Gain on revaluation of fixed assets	(1,825,751)	(486,777)
Finance costs	139,945	174,590
	1,157,202	(673,173)
(Increase)/decrease in trade and other receivables	(904,144)	(511,936)
Increase /(decrease) in trade and other payables	(110,946)	1,411,951
Cash generated from operations	142,113	226,842

2. Cash and cash equivalents

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 March 2022

	31.3.22	1.4.21
	£	£
Cash and cash equivalents	29,055	26,887

Year ended 31 March 2021

	31.3.21	1.4.20
	£	£
Cash and cash equivalents	26,887	45,309

1. General information

Altair Solar Limited is a company incorporated and domiciled in the United Kingdom. The address of the registered office is Foresight Group LLP, The Shard, London Bridge Street, London, SE1 9SG.

During the period the Company's activity was development and generation of electricity using solar technology.

2. Accounting policies

Basis of preparation
The company financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs") and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements are presented in sterling which is the functional and presentational currency.

Measurement convention
The financial statements have been prepared under the historical cost convention.

New standards effective for these financial statements
The following amendments to accounting standards became effective for periods beginning on or after 1st January 2021.
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 - interest rate benchmark reform phase 2.
- COVID-19 – Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16)
The adoption of these standards has had no material impact on the company's financial statements.

New standards not yet effective
- Classification of Liabilities as Current or Non-current - Amendments to IAS 1 (effective 1 January 2023).
- Amendments to: IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets (effective 1 January 2022); and
- Annual Improvements to IFRSs (2018-2020 Cycle): IFRS 1; IFRS 9; Illustrative Examples Accompanying IFRS 16; and IAS 41 (effective 1 January 2022). The company financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs").
- Amendments to: IFRS 17 Insurance Contracts, IAS 12 Income Taxes (Deferred tax related to Assets and Liabilities arising from a single transaction) and IAS 8 Accounting Policies, Changes in Accounting Estimates (Effective 1 January 2023)

Critical accounting judgements and key sources of estimation uncertainty
Significant accounting estimates and assumptions
The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities.
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 values 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 position and results of the company are those requiring a greater degree of subjective or complete judgement.

Revenue recognition
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Revenue comprises amounts received and receivable in respect of generated electricity and Renewable Obligation Certificates (ROCs). Revenue in respect of both energy generation and ROCs is recognised over time. Under the terms of its Power Purchase Agreements (PPA) with customers, ROCs are immediately transferable to the customer.

Revenue from PPAs with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods. Revenue on the generation of energy is recognised based upon the value of units supplied during the year at the price under the PPA, with the number of units determined by energy volumes recorded on the farm meters and market settlement systems. The company has concluded that it is the principal in its revenue arrangements because it typically controls the goods before they are transferred to the PPA counterparty. All revenue recognised in the year related to performance obligations satisfied in the year. There are no significant judgements taken in respect of the recognition of revenues.

While the performance obligation is satisfied as the electricity is generated, payment is generally due within 10 days from supply of energy or transfer of the ROCs, with the related amount recognised as a trade debtor or accrued income until payment is received from the customer.

The company has no material contract assets or liabilities other than trade debtors and accrued income as disclosed in note 8.

There is only one operating activity and all revenue is generated within the United Kingdom

Property, plant and equipment
Property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment losses. Cost comprises the aggregate amount paid, and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended. Borrowing costs are expensed as incurred as they do not meet the capitalisation criteria under IAS 23, as the construction of the related assets does not require a substantial period of time. Items of property, plant and equipment are depreciated to their estimated residual values on a straight-line basis over their expected useful lives as follows:

Solar Photovoltaic (PV)assets - over 25 years - 4% straight line

The depreciation methods, estimated remaining useful lives and residual values are reviewed at each reporting date, taking account technological innovations and asset maintenance programmes. A change resulting from the review is treated as a change in accounting estimate. The depreciation expense is recognised in the income statement.

2. **Accounting policies - continued**

Provisions
A provision is recognised in the balance sheet when the company has a present legal or constructive obligation as a result of a past event, that can be reliably measured, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

Impairment of non-financial assets
Carrying value of non-financial assets is reviewed at each reporting date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated.

A previously recognised impairment will be revised insofar as estimates change as a result of an event occurring after the impairment was recognised. An impairment is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined had no impairment been recognised. A reversal of impairment is recognised in the income statement.

After the recognition of an impairment loss, the depreciation or amortisation charge for the asset is adjusted in the future periods to allocate the asset's revised carrying amount, less its residual value, on a systematic basis over its useful life.

Financial instruments
Financial instruments recognised on the balance sheet include trade and other receivables, cash and cash equivalents, accounts payable and other financial liabilities.

Initial recognition and measurement
Financial assets and financial liabilities are recognised on the balance sheet when the company becomes party to the contractual provision of the instrument. Financial instruments are initially recorded at fair value plus, in the case of a financial asset or financial liability not fair value through profit or loss, directly attributable transaction costs. subsequent measurement and impairment for each classification is specified in the sections below.

All normal way purchases and sales of financial assets are recognised on the trade date i.e. the date that the company commits to purchase or sell the financial assets.

De-recognition of financial assets and liabilities
A financial asset, or adoption of a financial asset, is derecognised where:

-The rights to receive cash flows from the asset have expired;
-The company retains the right to receive the cash flow from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement, or
-The company has transferred the rights to receive cash flows from the asset and either:
(i) has transferred substantially all the risks and rewards of ownership of the asset or
(ii) has neither transferred nor retained substantially all the risks and rewards of ownership of the asset but has transferred control of the asset.

A financial liability is de-recognised when the obligation under the liability is discharged, cancelled or has expired.

Financial assets
On initial recognition, a financial asset is classified as measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). Financial liabilities are measured at amortised cost or FVTPL.

continued...

The classification of financial assets is based on the way a financial asset is managed and its contractual cash flow characteristics. Financial assets are measured at amortised cost if both of the following conditions are met and the financial asset or liability is not designated as at FVTPL:

- the financial asset is held with the objective of collecting or remitting contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the financial asset is held with the objectives of collecting contractual cash flows and selling the financial asset; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

The Company's principal financial instruments comprise cash and cash equivalents, trade receivables, amounts due from related companies trade payables and interest-bearing borrowings. Based on the way these financial instruments are managed and their contractual cash flow characteristics, all the Company's financial instruments are measured at amortised cost using the effective interest method.

The amortised cost of financial assets is reduced by impairment losses as described below. Interest income, foreign exchange gains and losses, impairments and gains or losses on derecognition are recognised through the statement of comprehensive income.

Trade receivables and trade payables are held at their original invoiced value, as the interest that would be recognised from discounting future cash flows over the short credit period is not considered to be material.

Cash equivalents comprise short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. An investment with a maturity of three months or less is normally classified as being short term. Cash and cash equivalents do not include other financial assets.

Impairment losses against financial assets carried at amortised cost are recognised by reference to any expected credit losses against those assets.

The simplified approach for calculating impairment of financial assets has been used for trade receivables. Lifetime expected credit losses are calculated by considering, on a discounted basis, the cash shortfalls that would be incurred in various default scenarios over the remaining lives of the assets and multiplying the shortfalls by the probability of each scenario occurring. The allowance is the sum of these probability weighted outcomes.

Loans from related parties and certain other receivables meet the criteria to be classified at amortised cost because they are held in a 'hold to collect' business model and meet the 'solely payments of principal and interest' ("SPPI") test and uses the general approach to calculate the expected credit loss. Under the general approach, at each reporting date, the company determines whether there has been a Significant Increase in Credit Risk (SICR) since initial recognition and whether the loan is credit impaired. If there has not been a SICR nor has the loan been credit impaired the company applies a 12-month credit loss alternatively the company applies a lifetime expected credit loss.

Lifetime expected credit loss are the losses that result from all possible default events over the expected life of the loan whereas 12-month expected credit loss are a portion of Lifetime expected credit loss that represent the credit loss that result from default events that are possible within 12 months of the reporting date.

continued...

Financial liabilities

Loans and accounts payables are classified as financial liabilities and are subsequently measured at amortised cost. Gains and losses are recognised in income when the financial liabilities are derecognised or impaired as well as through the amortisation process.

Finance costs and gains or losses relating to financial liabilities are included in the income statement. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

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Derivatives and hedging
Derivatives are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in the profit or loss incorporates any interest paid on the financial liability and is included in the 'Fair value movement on derivative contracts' line in the profit and loss account.

Impairment of financial assets
The company's financial assets are reviewed at each reporting date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, to determine whether there is any indication of impairment.

Taxation
Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

The charge for taxation is based on the profit or loss for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. It also includes any adjustments in relation to prior periods.

Provision is made at current rates for deferred tax in respect of all timing differences that have originated but not reversed at the period end. Deferred tax assets are only recognised to the extent that they are regarded as recoverable.

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes.

Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Leases
Right-of-use assets are stated at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the Group's incremental borrowing rate at commencement of the lease, less accumulated depreciation. Depreciation is calculated to write off the value of an asset over the lease term.

Where ownership of the right-of-use asset transfers to the lessee at the end of the lease term, the right-of-use asset is depreciated over the asset's remaining useful life. If ownership of the right-of-use asset does not transfer to the lessee at the end of the lease term, depreciation is charged over the shorter of the useful life of the right-of-use asset and the lease term.

The lease liabilities associated with right-of-use assets are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the Group's incremental borrowing rate at commencement of the lease.

continued...

Equity
Equity comprises the following:

- "called up share capital" represents the nominal value of ordinary equity shares;
- "retained earnings" include all other net gains and losses and transactions with owners not recognised elsewhere less dividends paid.

Going concern
The financial statements have been prepared on the going concern basis.

The directors of the company are satisfied after appropriate consultation with the directors of the group, review of the company's forecasts and projections, and taking into account of reasonably possible changes in trading performance and the current funds available, that the company is able to operate for at least twelve months from the signing of the Directors' Report and Financial Statements. For this reason, the directors believe that the company has adequate resources to continue in operational existence and therefore it is appropriate that the company continues to adopt the going concern basis in preparing the Directors' Report and Financial Statements.

Prior Year restatement
The prior year profit and loss account and balance sheet has been restated by a further interest charge (£36,581 in 2021,and £233,087 which relates to prior years) which increases the loss and other creditors by a total of £269,668. This is due to interest charged on an intercompany balance which was previously thought to be interest free. Additionally, an investment amount and intercompany loan amount of £593,914 have been recognised in the balance sheet following an intercompany reconciliation exercise.

3. Employees and directors

	31.3.22	31.3.21
	£	£
Directors' remuneration	3,500	3,500

4. Net finance costs

		Restated
	31.3.22	31.3.21
	£	£
Finance costs:		
Interest Paid	139,945	174,590

5. Profit/(loss) before corporation tax

The profit before corporation tax (2021 - loss before corporation tax) is stated after charging:

	31.3.22	31.3.21
	£	£
Depreciation - owned assets	257,740	257,739

continued...

6. Corporation tax

Analysis of tax income

	31.3.22	31.3.21
	£	£
Current tax:		
Corporation tax	143,794	(69,048)
Deferred tax	203,520	-
Total tax income in statement of profit or loss	347,314	(69,048)

Reconciliation between the effective rate of tax and actual rate of tax

	31.3.22	31.3.21
	£	£
Profit/(Loss) before tax	2,585,269	(618,725)
(Deduct): Unrealised gain on revaluation of Tangible fixed asset	(1,825,751)	(486,777)
(Deduct)/Add: Investment expenses	(2,829)	1,293,102
Add: Legal fees	119	-
Taxable Profit	**756,808**	**187,600**
Tax charge/(credit) for the period	**143,794**	**35,644**

continued...

7. Property, plant and equipment

	Plant and machinery £
Cost or valuation	
At 1 April 2021	6,483,770
Revaluations	1,825,751
At 31 March 2022	8,309,521
Depreciation	
At 1 April 2021	1,222,849
Charge for year	257,740
At 31 March 2022	1,480,589
Net book value	
At 31 March 2022	6,828,932
At 31 March 2021	5,260,921

8. Investments

	Unlisted investments £
Cost	
At 1 April 2021 and 31 March 2022	593,914
Net book value	
At 31 March 2022	593,914
At 31 March 2021	593,914

continued...

9. Trade and other receivables

	31.3.22	31.3.21
	£	£
Current:		
Trade debtors	1,578,471	738,881
Intercompany debtors	16,983	149,312
	1,595,454	888,193
Non-current:		
Intercompany debtors	196,883	-
Aggregate amounts	1,792,337	888,193

10. Cash and cash equivalents

	31.3.22	31.3.21
	£	£
Bank deposit account	29,055	26,887

11. Called up share capital

Allotted, issued and fully paid

Number:	Class:	Nominal Value:	31/3/21	31/3/20
			£	£
1	Ordinary Shares	£1.00	1	1
500,000	Ordinary Shares "A"	£1.00	500,000	500,000
1,000,000	Ordinary Shares "B"	£1.00	1,000,000	1,000,000
1,500,000	Ordinary Shares "C"	£0.0001	150	150
61,225	Ordinary Shares "D"	£0.0001	6	6
			1,500,157	1,500,157

12. Reserves

	Restated Retained earnings
	£
At 1 April 2021	(2,350,823)
Profit for the year	2,237,955
At 31 March 2022	(112,868)

continued...

13. Trade and other payables

	31.3.22	Restated 31.3.21
	£	£
Current:		
Trade creditors	55,851	35,316
Intercompany loan interest	638,628	614,198
Other creditors	8,398	18,850
Accruals and deferred income	56,618	-
VAT	72,316	41,438
	831,811	709,802
Non-current:		
Intercompany loan	2,584,967	2,582,138
VCT Loan	1,664,233	1,668,686
Intercompany loan	2,428,624	2,659,954
	6,677,824	6,910,778
Aggregate amounts	7,509,635	7,620,580

14. Deferred Tax Liabilities

	31.3.22	31.3.21
	£	£
Unrealised Gain on Tangible Fixed Asset	(203,520)	-
Balance at 31 March	(203,520)	-

15. Related party disclosures

At the period end the company owed a long-term loan of £1,682,902 (2021 - £1,668,686) to Foresight Solar and Infrastructure VCT PLC. Interest payable is calculated at a flat rate of 5% and amounted to £78,758 (2021 - £83,145) during the reported period. The total interest payable at the year-end was £81,423 (2021 - £33,213).

At the year end the company owed a long-term loan of £612,583 (2021 - £2,066,041) to Sious Limited, a company under common control, in relation to a long term loan. Interest payable amounted to £21,612 (2021 - £ nil) during the reported period. The total interest payable at the year-end was £291,280 (2021 - £nil).
Also at the year end, an amount of £275,649 (2021 - £nil) was owed by Sious Limited, in relation to a long term loan. No interest was charged on this balance.

At the year end the company owed a long-term loan of £4,676,658 (2021 - £nil) to Adriou Limited, a company under common control, in relation to a long term loan. Interest payable amounted to £39,574 (2021 - £ nil) during the reported period. The total interest payable at the year-end was £265,924 (2021 - £nil).

At the year end the company was owed an amount of £824,158 (2021 - £167,355) from Turweston Solar Farm Limited, a company under common control, in relation to short term working capital requirements.

continued...

15. **Related party disclosures (continued)**

At the year end a balance of £300,521 (2021 - £nil), was owed to Laurel Hill Solar Limited, a company under common control, in relation to rights to use agreements.

At the year end the company was owed an amount of £400,213 (2021 - £nil) from Hurcott Solar Farm Limited, a company under common control, in relation to short term working capital requirements.

continued...

16. Financial instruments

Fair value measurement
The fair value of the Financial Assets and liabilities, together with the carrying amounts shown in the balance sheet are as follows:

	Carrying Amount 31.3.22 £	Carrying Amount Restated 31.3.21 £
Financial assets:		
Cash & cash equivalents	29,055	26,887
Trade and other receivables	1,792,337	888,193
Financial liabilities:		
Liabilities at amortised cost	7,437,319	7,579,142

continued...

17. **Financial risk management**

The company's principal financial assets and liabilities comprise trade receivables, cash, interest bearing loans and trade payables.

The company has exposure to the following risks from its use of financial instruments:

- Market risks, commodity price, interest rate, inflation rate risks
- Credit risk
- Liquidity risk

This note represents information about the company's exposure to each of the above risks and the company's objectives, policies and processes for assessing and managing risk.

The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework.

a) Market risk
The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return on risk.

The company is not exposed to significant foreign currency risk as the majority of all payables and receivables are denominated in pounds sterling which is the functional currency in which the company operates.

The company has limited exposure to interest rate risk. The company is fully funded by the parent company and has no floating rate interest bearing loans or borrowings at 31 March 2021 or 31 March 2020. The company does not intend to hold cash for the purpose of generating interest income.The company does not currently consider it necessary to actively manage interest rate risk.

b) Credit risk
The company's policy are aimed at minimising losses as a result of counterparty's failure to honour its obligations. Exposure to credit risk arises as a result of the transactions with counterparties . The counterparties used by the company are considered by management to be of appropriate credit rating. At each balance sheet date, the company's financial assets were neither impaired nor past due. The maximum credit exposure at reporting date are the carrying value of the credit balances if any. Receivables from PPA is from a large and reputable entity. Management believes credit risks from PPA revenue to be low.

c) Liquidity risk
Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company monitors its risks of shortage of funds using projected cash flows and by monitoring the maturity of both its financial assets and obligations.

Period ended 31 March 2022

Financial Liabilities	On demand £	Less than 3 months £	3 to 12 months £	2 to 5 periods £	>5 periods £	Total £
Trade and other payables	-	64,250	56,618	-	-	120,868
Owing to group company	-	-	638,628	6,677,824	-	7,316,452
						7,437,319

Period ended 31 March 2021

Financial Liabilities	On demand £	Less than 3 months £	3 to 12 months £	2 to 5 periods £	>5 periods £	Total £
Trade and other payables	35,316	-	18,850	-	-	54,166
Owing to group company	-		344,530	7,180,446	-	7,524,976
						7,579,142

d) Capital management
Management considers capital to consist of equity plus net debt as disclosed in the balance sheet. The primary objective of the company's capital management is to ensure healthy capital ratios in order to support its business and maximise shareholder value. The company's financial instruments comprise cash and liquid resources and various items, such as receivables and trade payables that arise directly from its operations. The company's policy is to finance its operations through group borrowings. It is the company's policy not to hold financial instruments for speculative purposes.

18. **Ultimate controlling party**

The directors consider there to be no ultimate controlling party.