

REGISTERED NUMBER: 08536788 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
H2O POWER TOWY LTD

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

H2O POWER TOWY LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019

DIRECTORS: P Noscak
E Campbell-Lendrum

REGISTERED OFFICE: Wellington House
273-275 High Street
London Colney
Hertfordshire
AL2 1HA

REGISTERED NUMBER: 08536788 (England and Wales)

ACCOUNTANTS: Newman Morris Limited
Chartered Accountants
Wellington House
273-275 High Street
London Colney
Hertfordshire
AL2 1HA

H2O POWER TOWY LTD (REGISTERED NUMBER: 08536788)**BALANCE SHEET
31 DECEMBER 2019**

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	7,193,552	686,023
CURRENT ASSETS			
Debtors	5	10,474	48,563
Cash at bank		<u>255,619</u>	<u>18,532</u>
		266,093	67,095
CREDITORS			
Amounts falling due within one year	6	<u>(8,100,254)</u>	<u>(859,376)</u>
NET CURRENT LIABILITIES		<u>(7,834,161)</u>	<u>(792,281)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(640,609)</u>	<u>(106,258)</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>(640,709)</u>	<u>(106,358)</u>
SHAREHOLDERS' FUNDS		<u>(640,609)</u>	<u>(106,258)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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

H2O POWER TOWY LTD (REGISTERED NUMBER: 08536788)

BALANCE SHEET - continued
31 DECEMBER 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 September 2020 and were signed on its behalf by:

E Campbell-Lendrum - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. STATUTORY INFORMATION

H2O Power Towy Ltd 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - Over the term of the lease

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2018 - NIL).

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2019	160,000	548,849	708,849
Additions	-	<u>6,514,001</u>	<u>6,514,001</u>
At 31 December 2019	<u>160,000</u>	<u>7,062,850</u>	<u>7,222,850</u>
DEPRECIATION			
At 1 January 2019	-	22,826	22,826
Charge for year	-	<u>6,472</u>	<u>6,472</u>
At 31 December 2019	<u>-</u>	<u>29,298</u>	<u>29,298</u>
NET BOOK VALUE			
At 31 December 2019	<u>160,000</u>	<u>7,033,552</u>	<u>7,193,552</u>
At 31 December 2018	<u>160,000</u>	<u>526,023</u>	<u>686,023</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other debtors	<u>10,474</u>	<u>48,563</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	1,014,409	232,643
Amounts owed to group undertakings	7,021,387	536,465
Other creditors	<u>64,458</u>	<u>90,268</u>
	<u>8,100,254</u>	<u>859,376</u>

7. RELATED PARTY DISCLOSURES

During the year a loan was provided from Renfin Hydro Ltd to H2O Power Towy Ltd. Interest is payable on this loan at an average rate of 2.47% pa. At the balance sheet date the amount due to Renfin Hydro Ltd was £4,631,730 (2018 £NIL).

During the year a loan was provided from Renfin Ystradffyn s.r.o.to H2O Power Towy Ltd. Interest is payable on this loan at a rate of 7% pa. At the balance sheet date the amount due to Renfin Ystradffyn s.r.o was £2,389,770 (2018 £536,465).

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

8. ULTIMATE CONTROLLING PARTY

The controlling party is Renfin Hydro Ltd.

The ultimate controlling party is Renfin International a.s.

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.