

Registered number: 08661344

Waterloo Solar Park Holdings Limited

**Annual report and unaudited financial statements
for the year ended 30 June 2022**

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Waterloo Solar Park Holdings Limited

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Waterloo Solar Park Holdings Limited

Company information

Directors	Laura Gemma Halstead Harry Peter Manisty Thomas James Rosser
Company secretary	Octopus Company Secretarial Services Limited
Registered number	08661344
Registered office	6th Floor 33 Holborn London England EC1N 2HT

Waterloo Solar Park Holdings Limited

Directors' report for the year ended 30 June 2022

The directors present their report and the unaudited financial statements of Waterloo Solar Park Holdings Limited (the "Company") for the year ended 30 June 2022.

Principal activity

The Company is the parent company of a subsidiary of which the principal activity is that of the operation of solar plants and the generation of solar power.

Results

The loss for the year amounted to £188,269 (2021: £229,284) and at the year end the Company had net liabilities of £3,263,660 (2021: £3,075,391).

Going concern

The directors recognise the financial situation of the Company evidenced by the loss for the financial year of £188,269 (2021: £229,284) and net deficit in shareholder's fund of £3,263,660 (2021: £3,075,391).

The financial statements have been prepared on the going concern basis. The directors have assessed the Company's ability to meet its liabilities as they fall due, including a review of the effect of the ongoing Ukraine-Russia conflict, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, which has driven a sharp increase in volatility across markets.

The directors have determined that based on recent trading of the Company and revised projections, the above events are not expected to have a detrimental impact on the Company's business. Further, the ultimate controlling party, Fern Trading Limited, will continue to support the operations of the Company for a period of at least 12 months from the date on which the financial statements are approved. The directors will continue to monitor the situation and take any necessary actions to minimise the possible negative impact of these events.

Directors of the Company

The directors who served during the financial year ended 30 June 2022 and up to the date of signing the financial statements, unless otherwise indicated, are given below:

Laura Gemma Halstead
Harry Peter Manisty
Thomas James Rosser

Qualifying third party indemnity provisions

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

Waterloo Solar Park Holdings Limited

Directors' report for the year ended 30 June 2022 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" section 1A, 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;
- 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.

Audit exemption

The directors consider that the Company is entitled to an exemption from the requirement to have an audit under section 479A of the Companies Act 2006. Under the provisions of section 479C of the Companies Act 2006, Fern Trading Limited, the ultimate parent company, has given a statutory guarantee of all the outstanding liabilities to which the Company is subject at 30 June 2022.

Small company exemption

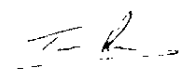
In preparing this report, the directors have taken advantage of the small company exemptions provided by section 415A of the Companies Act 2006.

The directors have also taken advantage of the small company exemptions provided by section 414B of the Companies Act 2006 and have not prepared a Strategic report.

Events since the Balance sheet date

There have been no material adjusting or disclosable events since the financial year end.

This report was approved by the board on 28/03/2023 and signed on its behalf:



Thomas James Rosser
Director

Waterloo Solar Park Holdings Limited

Statement of income and retained earnings for the year ended 30 June 2022

	Note	2022 £	2021 £
Administrative expenses		(2,299)	(3,354)
Other operating income		3,351	-
Operating profit/(loss)		1,052	(3,354)
Interest receivable	5	451,806	521,957
Interest payable	6	(684,691)	(747,887)
Loss before taxation		(231,833)	(229,284)
Taxation	7	43,564	-
Loss for the financial year		(188,269)	(229,284)
Retained losses at the beginning of the year		(3,075,401)	(2,846,117)
Loss for the financial year		(188,269)	(229,284)
Retained losses at the end of the year		(3,263,670)	(3,075,401)

All activities of the Company are from continuing operations

The Company has no items of other comprehensive income for the current or preceding financial year. Therefore, no separate statement of other comprehensive income has been presented.

The notes on pages 6 to 13 form an integral part of these financial statements.

Balance sheet
as at 30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	8	4,582,922	4,582,922
Current assets			
Debtors: amounts falling due within one year	9	13,116,271	17,451,072
Creditors: amounts falling due within one year	10	(20,962,853)	(25,109,385)
Net current liabilities		(7,846,582)	(7,658,313)
Total assets less current liabilities		(3,263,660)	(3,075,391)
Net liabilities		(3,263,660)	(3,075,391)
Capital and reserves			
Called-up share capital	11	10	10
Accumulated losses		(3,263,670)	(3,075,401)
Total shareholder's deficit		(3,263,660)	(3,075,391)

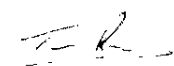
For the year ended 30 June 2022, the Company was entitled to an exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
28/03/2023



Thomas James Rosser
Director

The notes on pages 6 to 13 form an integral part of these financial statements.

Waterloo Solar Park Holdings Limited

Notes to the financial statements for the year ended 30 June 2022

1. General information

Waterloo Solar Park Holdings Limited is a private company, limited by shares, incorporated and domiciled in England, the United Kingdom, registered number: 08661344. The registered office is at 6th Floor, 33 Holborn, London, England, EC1N 2HT.

The Company is the parent company of a subsidiary of which the principal activity is that of the operation of solar plants and the generation of solar power.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The Company's functional and presentation currency is the pound sterling.

The following principal accounting policies have been applied:

2.2 Exemptions for qualifying entities under FRS 102

The Company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this Company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group.

FRS 102 allows a qualifying entity certain disclosure exemption, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, required under section 7 of FRS 102 and paragraph 3.17(d) on the basis that it is a small company;
- from disclosing the Company's key management personnel compensation as required by FRS 102 paragraph 33.7; and
- from disclosing related party transactions that are wholly owned within the same group as required by FRS 102 paragraph 33.8.

2.3 Consolidation

These financial statements contain information about the Company as an individual company and do not contain consolidated financial information as a parent undertaking of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as the Company and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of Fern Trading Limited, a company incorporated in England, the United Kingdom.

Waterloo Solar Park Holdings Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

2. Accounting policies (continued)

2.4 Going concern

The financial statements have been prepared on the going concern basis. The directors have assessed the Company's ability to meet its liabilities as they fall due, including a review of the effect of the ongoing Ukraine-Russia conflict, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, which has driven a sharp increase in volatility across markets.

The directors have determined that based on recent trading of the Company and revised projections, the above events are not expected to have a detrimental impact on the Company's business. Further, the ultimate controlling party, Fern Trading Limited, will continue to support the operations of the Company for a period of at least 12 months from the date on which the financial statements are approved. The directors will continue to monitor the situation and take any necessary actions to minimise the possible negative impact of these events.

2.5 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.6 Interest expenses

Interest expenses is recognised as interest accrues using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to its net carrying amount.

2.7 Investments

Investments in subsidiary undertakings and associates are accounted for at cost less any provision for impairment. The value of investments is reviewed annually by the directors or more frequently if there is a triggering event and provision made where the investment's carrying amount exceeds its recoverable amount. Impairment losses are recognised in the Statement of income and retained earnings. Where an impairment loss subsequently reverses, the carrying amount of the investment is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined had no impairment losses been recognised for the investment in prior years. A reversal of impairment loss is recognised immediately in the Statement of income and retained earnings.

2.8 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. 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. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Waterloo Solar Park Holdings Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

2. Accounting policies (continued)

2.8 Taxation (continued)

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

2.9 Financial instruments

(i) Financial assets

Financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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 objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at cost and amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

(ii) Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such on the Balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the Statement of income and retained earnings. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Waterloo Solar Park Holdings Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

2. Accounting policies (continued)

2.9 Financial instruments (continued)

(ii) Financial liabilities (continued)

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Financial assets and liabilities are offset, and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.10 Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

Estimates and judgements are continually evaluated based on historical experience and other factors, including *expectations of future events that are believed to be reasonable under the circumstances*.

(a) Critical judgements in applying the Company's accounting policies

There are no critical judgements in applying the Company's accounting policies.

(b) Critical accounting estimates and assumptions

The key estimates in preparing these financial statements are:

(i) Impairment of intercompany loan receivables

Loans and advances owed by group companies, including associated accrued income balances, are reviewed for impairment on a quarterly basis. In considering the need for a provision, management determine their best estimate of the expected future cash flows on a case-by-case basis.

As this estimate relies on a certain number of assumptions about future events which may differ from actual outcomes, including the borrower's ability to repay interest and capital due in future periods, this gives rise to judgement as to whether there is a shortfall between the carrying value and the fair value of the debtor balance. Management notes that provisions against loans and advances is a critical estimate and have therefore performed sensitivity analysis on the provision.

Waterloo Solar Park Holdings Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

3. Judgments in applying accounting policies and key sources of estimation uncertainty (continued)

(ii) Impairment of investments

The value of investments in subsidiary undertakings held by the Company is reviewed annually for impairment. The recoverability of these balances is considered with reference to the present value of the estimated future cash flows. These calculations use cash flow projections which extend forward forecasted business performance together with assumptions surrounding the expected life of the asset, externally prepared forecasts and valuations, and any adjustments required to the discount rate to take account of business risk. The estimated present value of these future cash flows is sensitive to the discount rate and growth rate used in the calculation, all of which require management's judgement. Testing of the carrying value has been performed during the year, which has involved several scenarios being modelled. Based on this testing, management believes there is sufficient headroom to support the carrying value of the investments in subsidiary entities, although it is possible, on the basis of existing knowledge, that outcomes within the next financial year that are different from the assumptions used could require a material adjustment to the carrying amount of assets (see note 8). The carrying amount of investments at balance sheet date was £4,582,922 (2021: £4,582,922). There was no impairment recognised during the year (2021: £nil).

4. Employees and directors' remuneration

The Company had no employees during the year (2021: none). The directors did not receive or waive any remuneration (2021: £nil).

5. Interest receivable

	2022 £	2021 £
Interest receivable from group undertakings	<u>451,806</u>	<u>521,957</u>

6. Interest payable

	2022 £	2021 £
Interest payable to group undertakings	<u>684,691</u>	<u>747,887</u>

7. Taxation

	2022 £	2021 £
Current tax		
Adjustments in respect of previous years	(43,564)	-
Total current tax	<u>(43,564)</u>	<u>-</u>

Waterloo Solar Park Holdings Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

7. Taxation (continued)

Factors affecting tax credit for the year

The tax assessed for the year is higher (2021: higher) than the standard rate of corporation tax in the United Kingdom of 19% (2021: 19%). The differences are explained below:

	2022 £	2021 £
Loss before taxation	(231,833)	(229,284)
Tax on loss at standard corporation tax rate of 19% (2021: 19%)	(44,048)	(43,564)
Effects of:		
Expenses not deductible	180	43,564
Adjustments in respect of previous years	(43,564)	-
Group relief surrendered	43,868	-
Total tax credit for the year	(43,564)	-

Factors that may affect future tax charges

The Finance Act 2021 enacted on 10 June 2021 increased the main rate of United Kingdom corporation tax from 19% to 25%, effective from 1 April 2023.

The deferred tax asset is unrecognised because it is more likely than not that there will be insufficient taxable profit in future to recover the asset.

8. Investments

	Subsidiary undertaking £
Cost	
At 1 July 2021 and 30 June 2022	4,582,922
Impairment	
At 1 July 2021 and 30 June 2022	-
Net book value	
At 30 June 2022	4,582,922
At 30 June 2021	4,582,922

Waterloo Solar Park Holdings Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

8. Investments (continued)

The directors believe that the book value of the investments is not more than the value of the underlying net assets.

Subsidiary undertaking

The Company owns 100% of the share capital of Waterloo Solar Park Limited, a company registered in England, the United Kingdom. The principal activity of Waterloo Solar Park Limited is energy generation. The registered office is at 6th Floor, 33 Holborn, London, England, EC1N 2HT.

9. Debtors: amounts falling due within one year

	2022 £	2021 £
Amounts owed by group undertakings	13,065,142	17,412,954
Prepayments and accrued income	7,509	38,109
Corporation tax receivable	43,564	-
Other debtors	56	9
	13,116,271	17,451,072

Amounts owed by group undertakings are unsecured loans with year end balances amounting to £13,065,142 (2021: £17,412,954). The loans bear interest at 3% (2021: 3%) and are repayable on demand.

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	20,950,694	25,049,936
Accruals and deferred income	12,159	59,449
	20,962,853	25,109,385

Amounts owed to group undertakings are unsecured loans with year end balances amounting to £20,950,694 (2021: £25,049,936). The loans bear interest at 3% (2021: 3%) and are repayable on demand.

11. Called-up share capital

	2022 £	2021 £
Allotted, called-up and fully paid		
95 (2021: 95) ordinary A shares of £0.10 each	10	10
5 (2021: 5) ordinary B shares of £0.10 each	-	-
	10	10

Waterloo Solar Park Holdings Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

12. Related party transactions

The Company has taken advantage of the exemption under paragraph 33.1A from the provisions of FRS 102, on the grounds that as at the year ended 30 June 2022 it was a wholly owned subsidiary.

13. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Viners Energy Limited, a company incorporated in the United Kingdom. Viners Energy Limited is the smallest group to consolidate these financial statements.

The ultimate parent undertaking as at the year ended 30 June 2022 was Fern Trading Limited, a company incorporated in England, the United Kingdom. Fern Trading Limited is the largest group of undertakings to consolidate these financial statements. Copies of Fern Trading Limited's consolidated financial statements can be obtained from the Company Secretary at 6th Floor, 33 Holborn, London, England, EC1N 2HT.

14. Events since the Balance sheet date

There have been no material adjusting or disclosable events since the financial year end.