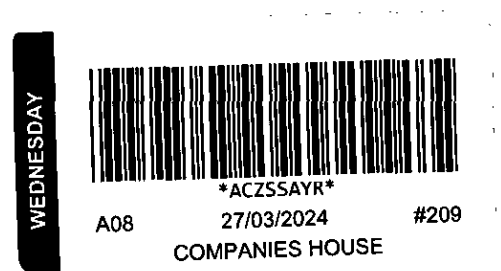


Company number: 08661349

Chisbon Solar Farm Holdings Limited

**Annual report and unaudited financial statements
For the year ended 30 June 2023**



Chisbon Solar Farm Holdings Limited

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Chisbon Solar Farm Holdings Limited

Company information

Directors	Thomas James Rosser Edward William Fellows
Company secretary	Octopus Company Secretarial Services Limited
Company number	08661349
Registered office	6th Floor 33 Holborn London England EC1N 2HT

Chisbon Solar Farm Holdings Limited

Directors' report for the year ended 30 June 2023

The directors present their report and the unaudited financial statements of Chisbon Solar Farm Holdings Limited (the "Company") for the year ended 30 June 2023.

Principal activities

The principal activity of the Company is that of a holding company.

Results and dividends

The loss for the year amounted to £11,538 (2022: profit of £1,308) and at the year end the Company had net liabilities of £17,614 (2022: £6,076).

No dividend was paid during the year (2022: £nil).

Future developments

The directors do not expect any change in the Company's activities during the next financial year.

Going concern

The directors recognise the financial situation of the Company evidenced by the loss for the financial year of £11,538 (2022: profit of £1,308) and net deficit in shareholder's funds of £17,614 (2022: £6,076).

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, 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 2023 and up to the date of signing the financial statements, unless otherwise indicated, are given below:

Thomas James Rosser

Edward William Fellows (appointed 19 December 2022)

Paul Stephen Latham (resigned on 19 December 2022)

Qualifying third-party indemnity provisions

As permitted by the Articles of Association of the Company, 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.

Chisbon Solar Farm Holdings Limited

Directors' report for the year ended 30 June 2023 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and the financial statements of the Company 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 to as at 30 June 2023.

Small company exemption

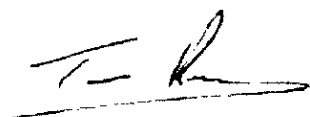
In preparing this report, the directors have taken advantage of the small company exemptions provided by section 415A of the Companies Act 2006.

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 18 March 2024 and signed on its behalf by:



Thomas James Rosser
Director

Chisbon Solar Farm Holdings Limited

Statement of income and retained earnings for the year ended 30 June 2023

	Note	2023 £	2022 £
Administrative expenses		(14,435)	(2,299)
Other operating income		-	3,350
(Loss)/profit on ordinary activities before taxation		(14,435)	1,051
Taxation	4	2,897	257
(Loss)/profit for the financial year		(11,538)	1,308
Retained losses at the beginning of the year		(6,076)	(7,384)
(Loss)/profit for the financial year		(11,538)	1,308
Retained losses at the end of the year		(17,614)	(6,076)

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 10 form an integral part of these financial statements.

Balance sheet
as at 30 June 2023

	Note	2023 £	2022 £
Current assets			
Debtors: amounts falling due within one year	5	3,203	302
Creditors: amounts falling due within one year	6	(20,817)	(6,378)
Net current liabilities		(17,614)	(6,076)
Net liabilities		(17,614)	(6,076)
Capital and reserves			
Called-up share capital	7	-	-
Accumulated losses		(17,614)	(6,076)
Total shareholder's deficit		(17,614)	(6,076)

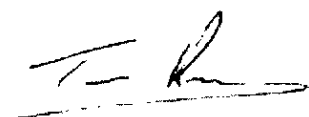
For the year ended 30 June 2023, the Company was entitled to an exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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 and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 18 March 2024.



Thomas James Rosser
Director

The notes on pages 6 to 10 form an integral part of these financial statements.

Chisbon Solar Farm Holdings Limited

Notes to the financial statements for the year ended 30 June 2023

1. General information

Chisbon Solar Farm Holdings Limited is a private company, limited by shares, incorporated and domiciled in England, the United Kingdom, company number: 08661349. The registered office is at 6th Floor, 33 Holborn, London, England, EC1N 2HT.

The principal activity of the Company is that of a holding company.

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 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company accounting policies. No critical judgements and estimates have been applied to these financial statements.

The Company's functional and presentation currency is the pound sterling and all values are rounded to the nearest pound sterling (£).

The following principal accounting policies have been applied:

2.2 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, 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.

2.3 Statement of cash flow

The entity has availed exemption in accordance with section 1A of FRS 102 from preparation and presentation of Statement of cash flow.

2.4 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.

Chisbon Solar Farm Holdings Limited

Notes to the financial statements for the year ended 30 June 2023 (continued)

2. Accounting policies (continued)

2.4 Taxation (continued)

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.

(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 except for certain exceptions. 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.

2.5 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 rate 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 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 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.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Chisbon Solar Farm Holdings Limited

Notes to the financial statements for the year ended 30 June 2023 (continued)

2. Accounting policies (continued)

2.5 Financial instruments (continued)

(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 in 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.

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 liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

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.

2.6 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. Employees and directors' remuneration

The Company had no employees during the year (2022: none). The directors did not receive or waive any remuneration during the year (2022: £nil).

Chisbon Solar Farm Holdings Limited

Notes to the financial statements for the year ended 30 June 2023 (continued)

4. Taxation

	2023 £	2022 £
Current tax:		
United Kingdom corporation tax on (loss)/profit for the year	(2,897)	380
Adjustment in respect of previous years	-	(637)
Total current tax	(2,897)	(257)

Factors affecting tax credit for the year

The tax assessed for the year is higher (2022: lower) than the standard rate of corporation tax in the United Kingdom of 20.50% (2022: 19%). The differences are explained below:

	2023 £	2022 £
(Loss)/profit before taxation	(14,435)	1,051
Tax on (loss)/profit at standard corporation tax rate of 20.50% (2022: 19%)	(2,959)	200
Effects of:		
Expenses not deductible	62	180
Adjustment in respect of previous years	-	(637)
Total tax credit for the year	(2,897)	(257)

Factors that may affect future tax charges

United Kingdom Budget 2021 announcements on 3 March 2021 included an increase to the United Kingdom's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. The Finance Bill 2021 was substantively enacted on 24 May 2021 and given Royal Assent on 10 June 2021.

The deferred tax asset amounting to £52,896 is unrecognised because it is more likely than not that there will be insufficient taxable profit in future to recover the asset.

5. Debtors: amounts falling due within one year

	2023 £	2022 £
Amounts owed by group undertakings	3,154	257
Other debtors	49	45
	3,203	302

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

Chisbon Solar Farm Holdings Limited

Notes to the financial statements for the year ended 30 June 2023 (continued)

6. Creditors: amounts falling due within one year

	2023 £	2022 £
Amounts owed to group undertakings	15,132	6,265
Accruals and deferred income	5,685	113
	<u>20,817</u>	<u>6,378</u>

Amounts owed to group undertakings are unsecured loans with year end balances amounting to £15,132 (2022: £6,265). The loans bear interest at 3% (2022: 3%) and are repayable on demand.

7. Called-up share capital

	2023 £	2022 £
Allotted, called-up and fully paid		
2 (2022: 2) ordinary shares of £0.10 each	-	-
	<u>-</u>	<u>-</u>

8. 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 2023 it was a wholly owned subsidiary.

9. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Viners Energy Limited, a company incorporated in England, the United Kingdom.

Viners Energy Limited is the smallest group to consolidate these financial statements. Its registered office address is 6th Floor, 33 Holborn, London, England, EC1N 2HT.

The ultimate parent undertaking as at the year ended 30 June 2023 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.

10. Events since the Balance sheet date

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