

REGISTERED NUMBER: 08748114 (England and Wales)

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2018
for
Parallax Enterprises Limited

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for the Year Ended 31 December 2018

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Parallax Enterprises 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:

08748114 (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 owns and provides asset management services to Balls Wood Solar Limited, which generates renewable energy from ground mounted solar assets.

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:

P Sheehan ceased to be a director after 31 December 2018 but prior to the date of this report.

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		201,240	201,380
Administrative expenses		(788,928)	(177,167)
OPERATING (LOSS)/PROFIT	4	(587,688)	24,213
Income from shares in group undertakings		404,809	(623,893)
Interest receivable and similar income		50,993	290,599
LOSS BEFORE TAXATION		(131,886)	(309,081)
Tax on loss		-	-
LOSS FOR THE FINANCIAL YEAR		(131,886)	(309,081)

Balance Sheet
31 December 2018

	Notes	31.12.18 £	31.12.17 £
FIXED ASSETS			
Tangible assets	6	27,156	28,114
Investments	7	<u>4,332,400</u>	<u>1,326,684</u>
		<u>4,359,556</u>	<u>1,354,798</u>
CURRENT ASSETS			
Debtors	8	981,784	547,901
Cash at bank		<u>100,123</u>	<u>4,789,354</u>
		1,081,907	5,337,255
CREDITORS			
Amounts falling due within one year	9	<u>(890,407)</u>	<u>8,557</u>
NET CURRENT ASSETS		<u>191,500</u>	<u>5,345,812</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,551,056	6,700,610
PROVISIONS FOR LIABILITIES		<u>(17,130)</u>	<u>-</u>
NET ASSETS		<u>4,533,926</u>	<u>6,700,610</u>
CAPITAL AND RESERVES			
Called up share capital		50,169	71,279
Reserves		4,824,977	6,914,878
Retained earnings		<u>(341,220)</u>	<u>(285,547)</u>
		<u>4,533,926</u>	<u>6,700,610</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

Balance Sheet - continued
31 December 2018

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

Parallax Enterprises 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.

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 - 4% on cost

Investments in subsidiaries

Shares in the subsidiary are periodically revalued to reflect the fair value of the underlying asset. Any unrealised gains or losses are put through the profit and loss account in the period 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.

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

3. **EMPLOYEES AND DIRECTORS**

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

4. **OPERATING (LOSS)/PROFIT**

The operating loss (2017 - operating profit) is stated after charging:

	31.12.18	31.12.17
	£	£
Depreciation - owned assets	<u>958</u>	<u>1,276</u>

5. **EXCEPTIONAL ITEMS**

	31.12.18	31.12.17
	£	£
Exceptional items	<u>(249,612)</u>	<u>-</u>

6. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2018	
and 31 December 2018	<u>31,908</u>
DEPRECIATION	
At 1 January 2018	3,794
Charge for year	<u>958</u>
At 31 December 2018	<u>4,752</u>
NET BOOK VALUE	
At 31 December 2018	<u>27,156</u>
At 31 December 2017	<u>28,114</u>

7. **FIXED ASSET INVESTMENTS**

	31.12.18	31.12.17
	£	£
Shares in group undertakings	1,072,779	410,287
Loans to group undertakings	916,397	916,397
Other loans	<u>2,343,224</u>	<u>-</u>
	<u>4,332,400</u>	<u>1,326,684</u>

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

7. **FIXED ASSET INVESTMENTS - continued**

Additional information is as follows:

	Share in subsidiary £
COST OR VALUATION	
At 1 January 2018	754,211
Additions	257,682
At 31 December 2018	<u>1,011,893</u>
PROVISIONS	
At 1 January 2018	343,924
Provision for year	(404,810)
At 31 December 2018	<u>(60,886)</u>
NET BOOK VALUE	
At 31 December 2018	<u>1,072,779</u>
At 31 December 2017	<u>410,287</u>

Cost or valuation at 31 December 2018 is represented by:

	Share in subsidiary £
Valuation in 2017	410,287
Valuation in 2018	<u>601,606</u>
	<u>1,011,893</u>

	Loans to group undertakings £	Other loans £	Totals £
At 1 January 2018	916,397	-	916,397
New in year	-	2,343,224	2,343,224
At 31 December 2018	<u>916,397</u>	<u>2,343,224</u>	<u>3,259,621</u>

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

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Trade debtors	301,950	60,390
Amounts owed by group undertakings	626,976	-
Other debtors	3,619	3,599
Accrued income	-	80
Sh/holder loan int receivable	34,271	-
Interest Receivable 3rd Party	8,995	-
VAT	5,973	8,832
Prepayments	-	475,000
	<u>981,784</u>	<u>547,901</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Trade creditors	395,243	(8,557)
Other creditors	495,164	-
	<u>890,407</u>	<u>(8,557)</u>

10. RELATED PARTY DISCLOSURES

Betelgeuse Solar Limited is considered to be a related party by virtue of common directors. Parallax Enterprises Limited loaned £2,343,224 to Betelgeuse Solar Limited during the course of the year, all of which was outstanding at the year end.

Balls Wood Solar Limited is a wholly owned subsidiary of Parallax Enterprises Limited. During the year there was a shareholder loan of £916,397 owed from Balls Wood Solar Limited to the Company. There was £34,271 of interest incurred on the loan during the year, all of which was outstanding at the year end. Additionally, during the year, Parallax Enterprise Limited invoiced Balls Wood Solar Limited £201,300 excluding VAT for asset management services, all of which was outstanding at the year end.

Foresight Group LLP is considered to be a related party by virtue of the fact that the directors of Foresight Group LLP, Gary Fraser and David Hughes, are also directors of Pinecroft Corporate Services Limited, which is in turn a corporate director of the Company. Foresight Group invoiced the Company £137,548.29 excluding VAT during the course of the year, all of which was outstanding at the year end.

11. 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.