

**REGISTERED NUMBER: 08748114 (England and Wales)**

Report of the Directors and  
Unaudited Financial Statements for the Year Ended 31 December 2017  
for  
Parallax Enterprises Limited

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for the Year Ended 31 December 2017

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Parallax Enterprises Limited

Company Information  
for the Year Ended 31 December 2017

**DIRECTORS:**

P Sheehan  
Pinecroft Corporate Services Limited  
G E Shaw

**SECRETARY:**

**REGISTERED OFFICE:**

89 King Street  
c/o McCabe Ford Williams  
Maidstone  
Kent  
ME14 1BG

**REGISTERED NUMBER:**

08748114 (England and Wales)

Report of the Directors  
for the Year Ended 31 December 2017

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2017 to the date of this report.

P Sheehan  
Pinecroft Corporate Services Limited  
G E Shaw

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

13 August 2018

Income Statement  
for the Year Ended 31 December 2017

	Notes	31.12.17 £	£	31.12.16 £	£
<b>TURNOVER</b>			201,380		162,005
Administrative expenses			<u>177,167</u>		<u>167,923</u>
<b>OPERATING PROFIT/(LOSS)</b>	4		24,213		(5,918)
Income from shares in group undertakings		(623,893)		279,970	
Interest receivable and similar income		<u>290,599</u>		<u>240,671</u>	
			(333,294)		520,641
<b>(LOSS)/PROFIT BEFORE TAXATION</b>			(309,081)		514,723
Tax on (loss)/profit			-		-
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>			<u>(309,081)</u>		<u>514,723</u>

**Balance Sheet**  
**31 December 2017**

	Notes	31.12.17 £	£	31.12.16 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		28,114		29,390
Investments	6		<u>1,326,684</u>		<u>6,714,906</u>
			1,354,798		6,744,296
<b>CURRENT ASSETS</b>					
Debtors	7	547,901		136,593	
Cash at bank		<u>4,789,354</u>		<u>547,658</u>	
		5,337,255		684,251	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>(8,557)</u>		<u>280,172</u>	
<b>NET CURRENT ASSETS</b>			<u>5,345,812</u>		<u>404,079</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>6,700,610</u>		<u>7,148,375</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			71,279		71,279
Share premium			-		6,916,346
Share premium cancellation			6,914,878		-
Retained earnings			<u>(285,547)</u>		<u>160,750</u>
			<u>6,700,610</u>		<u>7,148,375</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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)

Balance Sheet - continued  
31 December 2017

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 13 August 2018 and were signed on its behalf by:

G E Shaw - Director

Notes to the Financial Statements  
for the Year Ended 31 December 2017

**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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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**

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

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.



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017

2. **ACCOUNTING POLICIES - continued**

**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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2016 - 1 ).

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

The operating profit (2016 - operating loss) is stated after charging:

	31.12.17	31.12.16
	£	£
Depreciation - owned assets	<u>1,276</u>	<u>1,800</u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2017	
and 31 December 2017	<u>31,908</u>
<b>DEPRECIATION</b>	
At 1 January 2017	2,518
Charge for year	<u>1,276</u>
At 31 December 2017	<u>3,794</u>
<b>NET BOOK VALUE</b>	
At 31 December 2017	<u>28,114</u>
At 31 December 2016	<u>29,390</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017

6. **FIXED ASSET INVESTMENTS**

	31.12.17	31.12.16
	£	£
Shares in group undertakings	410,287	910,871
Loans to group undertakings	916,397	5,804,035
	<u>1,326,684</u>	<u>6,714,906</u>

Additional information is as follows:

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2017	630,901
Additions	<u>123,310</u>
At 31 December 2017	<u>754,211</u>
<b>PROVISIONS</b>	
At 1 January 2017	(279,970)
Provision for year	<u>623,894</u>
At 31 December 2017	<u>343,924</u>
<b>NET BOOK VALUE</b>	
At 31 December 2017	<u>410,287</u>
At 31 December 2016	<u>910,871</u>
	Loans to group undertakings £
At 1 January 2017	5,804,035
Repayment in year	<u>(4,887,638)</u>
At 31 December 2017	<u>916,397</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17	31.12.16
	£	£
Trade debtors	60,390	-
Other debtors	<u>487,511</u>	<u>136,593</u>
	<u>547,901</u>	<u>136,593</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17	31.12.16
	£	£
Trade creditors	(8,557)	(57,020)
Amounts owed to group undertakings	-	336,865
Other creditors	-	327
	<u>(8,557)</u>	<u>280,172</u>

**9. RELATED PARTY DISCLOSURES**

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 £194,910 including VAT during the course of the year, of which £1500 was outstanding at the end of the year.

Blackmead Infrastructure Ltd is considered to be a related party by virtue of the fact that Foresight Group are the investment managers for both Parallax Enterprises Limited and Blackmead Infrastructure Limited, and the director of Blackmead Infrastructure Limited is also a director of Pinecroft Corporate Services Limited, which is in turn a corporate director of the Company. Parallax Enterprises Limited paid dividends of £137,216 to Blackmead Infrastructure for its shares during the course of the year.

Balls Wood Solar Limited is a wholly owned subsidiary of Parallax Enterprises Limited. During the year, Parallax Enterprises Limited invoiced Balls Wood Solar Limited £241,560 including VAT of which £60,390 was outstanding at year end. There is an outstanding shareholder loan of £916,397 with all interest paid during the year.

**10. 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.