

**Sunpower Solar Limited**  
**Annual Report and Unaudited Financial Statements**  
**Year Ended 24 September 2019**

Registration number: 08958810

# Sunpower Solar Limited

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# Sunpower Solar Limited

## Balance Sheet

24 September 2019

	Note	2019 £	(As restated) 2018 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	8,348,937	8,847,381
Tangible assets	<u>5</u>	2,206,394	2,338,119
		<u>10,555,331</u>	<u>11,185,500</u>
<b>Current assets</b>			
Stocks		706,010	-
Debtors	<u>6</u>	506,977	394,880
Cash at bank and in hand		55,808	315,251
		<u>1,268,795</u>	<u>710,131</u>
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(815,328)</u>	<u>(317,089)</u>
<b>Net current assets</b>		<u>453,467</u>	<u>393,042</u>
<b>Total assets less current liabilities</b>		11,008,798	11,578,542
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	<u>(2,791,539)</u>	<u>(3,085,385)</u>
<b>Provisions for liabilities</b>		<u>(97,801)</u>	<u>(143,982)</u>
<b>Net assets</b>		<u>8,119,458</u>	<u>8,349,175</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>8,119,358</u>	<u>8,349,075</u>
<b>Total equity</b>		<u>8,119,458</u>	<u>8,349,175</u>

The notes on pages 3 to 9 form an integral part of these financial statements.

# Sunpower Solar Limited

## Balance Sheet

24 September 2019

For the financial year ending 24 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 23 June 2020 and signed on its behalf by:

.....

Mr J D Hyatt

Director

Company Registration Number: 08958810

The notes on pages 3 to 9 form an integral part of these financial statements.

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# **Sunpower Solar Limited**

## **Notes to the Financial Statements**

**Year Ended 24 September 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Hendra Holiday Park

Newquay

Cornwall

TR8 4NY

These financial statements were authorised for issue by the Board on 23 June 2020.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. There are no material departures from FRS102.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

# Sunpower Solar Limited

## Notes to the Financial Statements

### Year Ended 24 September 2019

#### Prior period adjustments

The carrying value of intangible assets was identified as being impaired. The impairment has therefore been accounted for in order to ensure the carrying value of said item is materially correct.

The dividend declared in the prior year was identified as being incorrect. The total dividend paid amount has therefore been adjusted in order to ensure the profit and loss account is materially correct.

The table below illustrates the increase/(decrease) in each financial statement line:

	<b>Relating to the prior period disclosed in these financial statements £</b>	<b>Relating to periods before the prior period disclosed in these financial statements £</b>
Impairment of intangible assets	-	266,680
Dividends paid	(200,000)	-
Intangible assets	-	(266,680)
Other creditors	(200,000)	-
Profit and loss account (cumulative)	(66,680)	(266,680)

# Sunpower Solar Limited

## Notes to the Financial Statements

### Year Ended 24 September 2019

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and equipment	4% straight line

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	4% straight line

# Sunpower Solar Limited

## Notes to the Financial Statements

### Year Ended 24 September 2019

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Financial instruments**

##### ***Classification***

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

##### ***Recognition and measurement***

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 2).



# Sunpower Solar Limited

## Notes to the Financial Statements

Year Ended 24 September 2019

### 4 Intangible assets

	<b>Goodwill £</b>
<b>Cost or valuation</b>	
At 25 September 2018	<u>11,024,763</u>
At 24 September 2019	<u>11,024,763</u>
<b>Amortisation</b>	
At 25 September 2018 (as restated)	2,177,382
Amortisation charge	<u>498,444</u>
At 24 September 2019	<u>2,675,826</u>
<b>Carrying amount</b>	
At 24 September 2019	<u><u>8,348,937</u></u>
At 24 September 2018	<u><u>8,847,381</u></u>

### 5 Tangible assets

	<b>Plant and equipment £</b>
<b>Cost or valuation</b>	
At 25 September 2018	<u>2,843,065</u>
At 24 September 2019	<u>2,843,065</u>
<b>Depreciation</b>	
At 25 September 2018	504,946
Charge for the year	<u>131,725</u>
At 24 September 2019	<u>636,671</u>
<b>Carrying amount</b>	
At 24 September 2019	<u><u>2,206,394</u></u>
At 24 September 2018	<u><u>2,338,119</u></u>

# Sunpower Solar Limited

## Notes to the Financial Statements

Year Ended 24 September 2019

### 6 Debtors

	2019 £	2018 £
Trade debtors	94,692	217,858
Other debtors	412,285	177,022
	<u>506,977</u>	<u>394,880</u>

### 7 Creditors

	Note	2019 £	(As restated) 2018 £
<b>Due within one year</b>			
Loans and borrowings	<u>8</u>	293,846	293,846
Trade creditors		18,533	23,243
Amounts due to group undertakings		300,000	-
Other creditors		999	-
Deferred income		201,950	-
		<u>815,328</u>	<u>317,089</u>

	Note	2019 £	2018 £
<b>Due after one year</b>			
Loans and borrowings	<u>8</u>	<u>2,791,539</u>	<u>3,085,385</u>

### 8 Loans and borrowings

	2019 £	2018 £
<b>Loans and borrowings due after one year</b>		
Bank borrowings	<u>2,791,539</u>	<u>3,085,385</u>

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Bank borrowings	<u>293,846</u>	<u>293,846</u>

Bank borrowings are secured against the assets of the company.

# Sunpower Solar Limited

## Notes to the Financial Statements

Year Ended 24 September 2019

### 9 Share capital

#### Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary £1 Shares of £1 each	100	100	100	100

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.