

Sunpower Solar Limited
Annual Report and Unaudited Financial Statements
Year Ended 24 September 2021

Registration number: 08958810

Sunpower Solar Limited

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Sunpower Solar Limited

Balance Sheet

24 September 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>4</u>	7,352,049	7,850,493
Tangible assets	<u>5</u>	1,942,944	2,074,669
		<u>9,294,993</u>	<u>9,925,162</u>
Current assets			
Debtors	<u>6</u>	439,645	420,401
Cash at bank and in hand		286,156	670,423
		<u>725,801</u>	<u>1,090,824</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(312,975)</u>	<u>(630,681)</u>
Net current assets		<u>412,826</u>	<u>460,143</u>
Total assets less current liabilities		<u>9,707,819</u>	<u>10,385,305</u>
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(2,203,846)</u>	<u>(2,497,692)</u>
Provisions for liabilities		<u>(95,325)</u>	<u>(102,874)</u>
Net assets		<u>7,408,648</u>	<u>7,784,739</u>
Capital and reserves			
Called up share capital	<u>9</u>	100	100
Profit and loss account		<u>7,408,548</u>	<u>7,784,639</u>
Shareholders' funds		<u>7,408,648</u>	<u>7,784,739</u>

Sunpower Solar Limited

Balance Sheet

24 September 2021

For the financial year ending 24 September 2021 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 17 May 2022 and signed on its behalf by:

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Mr W Dexter

Director

Company Registration Number: 08958810

Sunpower Solar Limited

Notes to the Unaudited Financial Statements

Year Ended 24 September 2021

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 17 May 2022.

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.

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.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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Notes to the Unaudited Financial Statements

Year Ended 24 September 2021

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 Unaudited Financial Statements

Year Ended 24 September 2021

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 (2020 - 2).

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Notes to the Unaudited Financial Statements

Year Ended 24 September 2021

4 Intangible assets

	Goodwill £
Cost or valuation	
At 25 September 2020	<u>11,024,763</u>
At 24 September 2021	<u>11,024,763</u>
Amortisation	
At 25 September 2020 (as restated)	3,174,270
Amortisation charge	<u>498,444</u>
At 24 September 2021	<u>3,672,714</u>
Carrying amount	
At 24 September 2021	<u><u>7,352,049</u></u>
At 24 September 2020	<u><u>7,850,493</u></u>

5 Tangible assets

	Plant and equipment £
Cost or valuation	
At 25 September 2020	<u>2,843,065</u>
At 24 September 2021	<u>2,843,065</u>
Depreciation	
At 25 September 2020	768,396
Charge for the year	<u>131,725</u>
At 24 September 2021	<u>900,121</u>
Carrying amount	
At 24 September 2021	<u><u>1,942,944</u></u>
At 24 September 2020	<u><u>2,074,669</u></u>

Sunpower Solar Limited

Notes to the Unaudited Financial Statements

Year Ended 24 September 2021

6 Debtors

	2021 £	2020 £
Trade debtors	4,149	36,411
Other debtors	435,496	383,990
	<u>439,645</u>	<u>420,401</u>

7 Creditors

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	<u>8</u>	293,846	293,846
Trade creditors		18,354	14,691
Amounts due to group undertakings		-	296,834
Corporation tax		775	24,645
Social security and other taxes		-	665
		<u>312,975</u>	<u>630,681</u>

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>2,203,846</u>	<u>2,497,692</u>

Creditors due after one year include bank borrowings repayable by instalments of £1,028,462 (2020 - £1,322,308) due after more than five years.

8 Loans and borrowings

	2021 £	2020 £
Loans and borrowings due after one year		
Bank borrowings	<u>2,203,846</u>	<u>2,497,692</u>

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	<u>293,846</u>	<u>293,846</u>

Bank borrowings are secured against the assets of the company.

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Notes to the Unaudited Financial Statements

Year Ended 24 September 2021

9 Share capital

Allotted, called up and fully paid shares

	No.	2021 £	No.	2020 £
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.