

**Company registration number 08976103 (England and Wales)**

**ALBRIGHTON SOLAR FARM LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**



**ALBRIGHTON SOLAR FARM LTD**

**COMPANY INFORMATION**

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|                          |   |
|--------------------------|---|
| <b>Directors</b>         | D M M Vermeer<br>T S Cunningham   |
| <b>Secretary</b>         | N Brodie  |
| <b>Company number</b>    | 08976103  |
| <b>Registered office</b> | 3rd Floor (South)<br>200 Aldersgate Street<br>London<br>EC1A 4HD                |
| <b>Auditor</b>           | UHY Hacker Young<br>Quadrant House<br>4 Thomas More Square<br>London<br>E1W 1YW |

**ALBRIGHTON SOLAR FARM LTD**

**CONTENTS**

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|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Directors' report                 | 1 - 2       |
| Independent auditor's report      | 3 - 6       |
| Statement of comprehensive income | 7           |
| Balance sheet                     | 8           |
| Statement of changes in equity    | 9           |
| Notes to the financial statements | 10 - 17     |

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## **ALBRIGHTON SOLAR FARM LTD**

### **DIRECTORS' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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The directors present their annual report and financial statements for the year ended 31 December 2022.

#### **Principal activities**

The principal activity of the company continued to be that of operating a solar farm.

#### **Results and dividends**

The company reported a net profit for the year of £619,571(2021: £23,663) as set out on page 7.

No ordinary dividends were paid in 2022 or 2021. The directors do not recommend payment of a final dividend.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D M M Vermeer

T S Cunningham

#### **Auditor**

The auditor, UHY Hacker Young, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the annual report and the financial statements 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 these 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;
- 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 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. They 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.

## **ALBRIGHTON SOLAR FARM LTD**

### **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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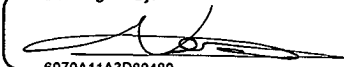
#### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

#### **Small companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

DocuSigned by:  
  
.....9979A11A3D80480.....

D M M Vermeer

**Director**

18-Sep-2023 | 4:02 PM BST

Date: .....

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALBRIGHTON SOLAR FARM LTD**

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### **Opinion**

We have audited the financial statements of Albrighton Solar Farm Ltd (the 'company') for the year ended 31 December 2022 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE MEMBERS OF ALBRIGHTON SOLAR FARM LTD**

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**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE MEMBERS OF ALBRIGHTON SOLAR FARM LTD**

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**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence;
- capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and
- other management, and from our commercial knowledge and experience of the sector; and
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge factual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.



**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE MEMBERS OF ALBRIGHTON SOLAR FARM LTD**

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In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

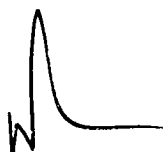
Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above; any instance of non-compliance with laws and regulations and fraud which is far removed from transactions reflected in the financial statements would diminish the likelihood of detection. Furthermore, the risk of not detecting a material misstatement due to fraud is greater than the risk of not detecting one resulting from error. Fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through an act of collusion that would mitigate internal controls.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Marc Waterman (Senior Statutory Auditor)**  
**For and on behalf of UHY Hacker Young**

Date: 19/9/2023

**Chartered Accountants**  
**Statutory Auditor**

**ALBRIGHTON SOLAR FARM LTD****STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 DECEMBER 2022**

|                                       | Notes | 2022<br>£ | 2021<br>£ |
|---------------------------------------|-------|-----------|-----------|
| <b>Turnover</b>                       |       | 1,215,629 | 530,246   |
| Cost of sales                         |       | (376,879) | (310,687) |
| <b>Gross profit</b>                   |       | 838,750   | 219,559   |
| Administrative expenses               |       | (13,977)  | (44,386)  |
| <b>Operating profit</b>               |       | 824,773   | 175,173   |
| Interest payable and similar expenses | 4     | (161,082) | (114,871) |
| <b>Profit before taxation</b>         |       | 663,691   | 60,302    |
| Tax on profit                         | 5     | (44,120)  | (36,639)  |
| <b>Profit for the financial year</b>  |       | 619,571   | 23,663    |

The profit and loss account has been prepared on the basis that all operations are continuing operations.

**ALBRIGHTON SOLAR FARM LTD****BALANCE SHEET****AS AT 31 DECEMBER 2022**

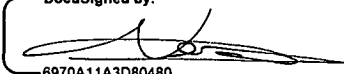
|  | Notes | 2022<br>£       | £                     | 2021<br>£       | £                     |
|--|-------|-----------------|-----------------------|-----------------|-----------------------|
| <b>Fixed assets</b>  |       |                 |                       |                 |                       |
| Tangible assets  | 6     | 3,882,185       |                       | 4,086,100       |                       |
| <b>Current assets</b>  |       |                 |                       |                 |                       |
| Debtors  | 7     | 91,251          |                       | 73,955          |                       |
| Cash at bank and in hand                                       | 8     | 69,330          |                       | 44,725          |                       |
|  |       | <u>160,581</u>  |                       | <u>118,680</u>  |                       |
| <b>Creditors: amounts falling due within one year</b>          | 9     | <u>(40,964)</u> |                       | <u>(20,822)</u> |                       |
| <b>Net current assets</b>                                      |       |                 | 119,617               |                 | 97,858                |
| <b>Total assets less current liabilities</b>                   |       |                 | <u>4,001,802</u>      |                 | <u>4,183,958</u>      |
| <b>Creditors: amounts falling due after more than one year</b> | 10    |                 | (3,137,897)           |                 | (3,983,744)           |
| <b>Provisions for liabilities</b>                              |       |                 | <u>(136,469)</u>      |                 | <u>(92,349)</u>       |
| <b>Net assets</b>  |       |                 | <u><u>727,436</u></u> |                 | <u><u>107,865</u></u> |
| <b>Capital and reserves</b>                                    |       |                 |                       |                 |                       |
| Called up share capital  |       |                 | 1                     |                 | 1                     |
| Profit and loss reserves                                       |       |                 | <u>727,435</u>        |                 | <u>107,864</u>        |
| <b>Total equity</b>  |       |                 | <u><u>727,436</u></u> |                 | <u><u>107,865</u></u> |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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The financial statements were approved by the board of directors and authorised for issue on .....  
and are signed on its behalf by:

DocuSigned by:



D M M Vermeer

Director

Company Registration No. 08976103

**ALBRIGHTON SOLAR FARM LTD****STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2022**

|  | <b>Share<br/>capital</b> | <b>Profit and<br/>loss<br/>reserves</b> | <b>Total</b> |
|--|--------------------------|---|--------------|
|  | <b>£</b>                 | <b>£</b>                                | <b>£</b>     |
| <b>Balance at 1 January 2021</b>                   | 1                        | 84,201                                  | 84,202       |
| <b>Year ended 31 December 2021:</b>                |                          |   |              |
| Profit and total comprehensive income for the year | -                        | 23,663                                  | 23,663       |
| <b>Balance at 31 December 2021</b>                 | 1                        | 107,864                                 | 107,865      |
| <b>Year ended 31 December 2022:</b>                |                          |   |              |
| Profit and total comprehensive income for the year | -                        | 619,571                                 | 619,571      |
| <b>Balance at 31 December 2022</b>                 | 1                        | 727,435                                 | 727,436      |

## **ALBRIGHTON SOLAR FARM LTD**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **1 Accounting policies**

##### **Company information**

Albrighton Solar Farm Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 3rd Floor (South), 200 Aldersgate Street, London, EC1A 4HD.

##### **1.1 Basis of preparation**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### **1.2 Going concern**

The board have reviewed trading and cashflow forecasts for the company prior to signing these financial statements. In doing so, they have noted the continuing operational success of the company's solar farm and the long-term operational profitability of the company. In view of this and the fact that loan funding from the parent company does not fall due in the next 12 months the directors have concluded that the company has sufficient liquidity to enable it to trade as a going concern.

##### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue is expected to derive from electricity exported, Renewable Obligations Certificates (ROC) income, embedded benefits and Renewable Energy Guarantees of Origin (REGO) income.

Revenue is not fixed and is dependent on throughput and price agreements negotiated over the contract life.

Revenue is recognised based on performance in the year.

##### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

**ALBRIGHTON SOLAR FARM LTD****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****1 Accounting policies****(Continued)**

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                     |                             |
|---------------------|-----------------------------|
| Plant and equipment | Over 25 years straight line |
|---------------------|-----------------------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.6 Cash at bank and in hand**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**ALBRIGHTON SOLAR FARM LTD****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****1 Accounting policies****(Continued)****1.7 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

***Basic financial assets***

Basic 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 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.

***Classification of 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 company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

## **ALBRIGHTON SOLAR FARM LTD**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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## **1 Accounting policies**

**(Continued)**

### **1.9 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

#### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### ***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### **1.10 Leases**

Rent payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

## **2 Auditor's remuneration**

The fee payable to the company's auditor in the prior year was covered by Equitix Management Services Limited, the management service provider.



**ALBRIGHTON SOLAR FARM LTD****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

|       | <b>2022</b>       | <b>2021</b>       |
|-------|-------------------|-------------------|
|       | <b>Number</b>     | <b>Number</b>     |
| Total | -                 | -                 |
|       | <u>          </u> | <u>          </u> |

**4 Interest payable and similar expenses**

|  | <b>2022</b> | <b>2021</b> |
|--|-------------|-------------|
|  | <b>£</b>    | <b>£</b>    |

Interest payable and similar expenses includes the following:

|  |                   |                   |
|--|-------------------|-------------------|
| Interest payable to group undertakings | 161,082           | 114,871           |
|  | <u>          </u> | <u>          </u> |

**5 Taxation**

|  | <b>2022</b>       | <b>2021</b>       |
|--|-------------------|-------------------|
|  | <b>£</b>          | <b>£</b>          |
| <b>Deferred tax</b>                            |                   |                   |
| Origination and reversal of timing differences | 44,120            | 36,639            |
|  | <u>          </u> | <u>          </u> |

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

|  | <b>2022</b>       | <b>2021</b>       |
|--|-------------------|-------------------|
|  | <b>£</b>          | <b>£</b>          |
| Profit before taxation   | 663,691           | 60,302            |
|  | <u>          </u> | <u>          </u> |
| Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%) | 126,101           | 11,457            |
| Group relief   | (92,570)          | -                 |
| Deferred tax adjustments in respect of prior years   | 10,589            | 25,182            |
|  | <u>          </u> | <u>          </u> |
| Taxation charge for the year   | 44,120            | 36,639            |
|  | <u>          </u> | <u>          </u> |

**ALBRIGHTON SOLAR FARM LTD****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022****6 Tangible fixed assets**

|  | <b>Plant and equipment</b> |
|--|----------------------------|
|  | <b>£</b>                   |
| <b>Cost</b>                            |                            |
| At 1 January 2022 and 31 December 2022 | 5,075,693                  |
| <b>Depreciation and impairment</b>     |                            |
| At 1 January 2022                      | 989,593                    |
| Depreciation charged in the year       | 203,915                    |
| At 31 December 2022                    | 1,193,508                  |
| <b>Carrying amount</b>                 |                            |
| At 31 December 2022                    | 3,882,185                  |
| At 31 December 2021                    | 4,086,100                  |

Plant and machinery represents a solar farm at Harriots Hayes Farm, Harriots Hayes Lane, Codsall Wood, Wolverhampton.

**7 Debtors**

|   | <b>2022</b> | <b>2021</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| <b>Amounts falling due within one year:</b> |             |             |
| Trade debtors                               | -           | 723         |
| Other debtors                               | 4,618       | 4,096       |
| Prepayments and accrued income              | 86,633      | 69,136      |
|   | 91,251      | 73,955      |

**8 Cash at bank and in hand**

|              | <b>2022</b> | <b>2021</b> |
|--------------|-------------|-------------|
|              | <b>£</b>    | <b>£</b>    |
| Cash at bank | 69,330      | 44,725      |

**ALBRIGHTON SOLAR FARM LTD****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****9 Creditors: amounts falling due within one year**

|                              | 2022          | 2021          |
|------------------------------|---------------|---------------|
|                              | £             | £             |
| Trade creditors              | 4,727         | 19,357        |
| Accruals and deferred income | 36,237        | 1,465         |
|                              | <u>40,964</u> | <u>20,822</u> |

**10 Creditors: amounts falling due after more than one year**

|                  | 2022             | 2021             |
|------------------|------------------|------------------|
|                  | £                | £                |
| Other borrowings | 3,137,897        | 3,983,744        |
|                  | <u>3,137,897</u> | <u>3,983,744</u> |

Other borrowings include the amount of £3,137,897 (2021: £3,983,744) due to the immediate parent company, Equitix Albrighton Holdco Limited.

Amounts included above which fall due after five years are as follows:

|                                   |                  |                  |
|-----------------------------------|------------------|------------------|
| Payable other than by instalments | 3,137,897        | 3,983,744        |
|                                   | <u>3,137,897</u> | <u>3,983,744</u> |

**11 Operating lease commitments****Lessee**

Operating lease payments represent lease of land for the installation of solar photovoltaic equipment at Harriots Hayes Farm, Harriots Lane, Codsall Wood, Wolverhampton for a period of 30 years from 11 August 2016.

At the reporting end date the company had the following total aggregate outstanding commitments for future minimum lease payments under non-cancellable operating leases:

|  | 2022           | 2021           |
|--|----------------|----------------|
|  | £              | £              |
|  | 608,447        | 634,220        |
|  | <u>608,447</u> | <u>634,220</u> |

## **ALBRIGHTON SOLAR FARM LTD**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **12 Related party transactions**

The company has borrowed £3,137,897 (2021: £3,983,744) from the parent company, Equitix Albrighton Holdco Limited.

On 21st March 2022, the company signed agreements with the lender to transition the floating interest rates from LIBOR to SONIA. The loan is unsecured with a 5 business days lookback, a spread of 0.2766% + GBP SONIA and repayable by 31 March 2042.

During the year, loan interest of £161,082 (2021: £114,871) was paid to Equitix Albrighton Holdco Limited. At 31 December 2022 an amount of £3,137,897 (2021: £3,983,744) was owed to Equitix Albrighton Holdco Limited.

#### **13 Parent company**

The immediate parent company is Equitix Albrighton Holdco Limited, a company registered in England and Wales.

The ultimate parent company is Equitix Fund IV LP, a limited partnership registered in England and Wales.