

**REGISTERED NUMBER: 09240078 (England and Wales)**

Report of the Director and

Unaudited Financial Statements for the Year Ended 31 March 2019

for

Skibo Solar II Limited

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for the Year Ended 31 March 2019

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**DIRECTOR:**

D P J Wells

**REGISTERED OFFICE:**

C/O Foresight Group  
The Shard  
32 London Bridge Street  
London  
SE1 9SG

**REGISTERED NUMBER:**

09240078 (England and Wales)

Skibo Solar II Limited (Registered number: 09240078)

Report of the Director  
for the Year Ended 31 March 2019

The director presents his report with the financial statements of the company for the year ended 31 March 2019.

**DIRECTOR**

D P J Wells held office during the whole of the period from 1 April 2018 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:**

D P J Wells - Director

24 December 2019

Statement of Director's Responsibilities  
for the Year Ended 31 March 2019

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Income Statement  
for the Year Ended 31 March 2019

	Notes	Year Ended 31.3.19 £	Period 1.1.17 to 31.3.18 (Restated) £
<b>TURNOVER</b>		-	-
Administrative expenses		<u>(3,002)</u> (3,002)	<u>(435,873)</u> (435,873)
Unrealised loss on investments		<u>(444,534)</u>	<u>(610,307)</u>
<b>OPERATING LOSS</b>		<u>(447,536)</u>	<u>(1,046,180)</u>
Profit/loss on sale of investments	4	<u>808,508</u> 360,972	<u>-</u> (1,046,180)
Income from fixed asset investments		<u>-</u> 360,972	<u>137,476</u> (908,704)
Interest payable and similar expenses		<u>(20,361)</u>	<u>(12,018)</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		<u>340,611</u>	<u>(920,722)</u>
Tax on profit/(loss)		<u>-</u>	<u>-</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<u>340,611</u>	<u>(920,722)</u>

The notes form part of these financial statements

Balance Sheet  
31 March 2019

	Notes	31.3.19 £	31.3.18 (Restated) £
<b>FIXED ASSETS</b>			
Investments held at fair value through profit or loss	5	-	720,954
		<u>-</u>	<u>720,954</u>
<b>CURRENT ASSETS</b>			
Debtors	6	329,295	-
Cash at bank		<u>130,484</u>	<u>3,267,918</u>
		459,779	3,267,918
<b>CREDITORS</b>			
Amounts falling due within one year	7	-	(1,941,588)
<b>NET CURRENT ASSETS</b>		<u>459,779</u>	<u>1,326,330</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		459,779	2,047,284
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	-	(1,928,116)
<b>NET ASSETS</b>		<u>459,779</u>	<u>119,168</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1	1
Retained earnings		<u>459,778</u>	<u>119,167</u>
		459,779	119,168

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

Skibo Solar II Limited (Registered number: 09240078)

Balance Sheet - continued

31 March 2019

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

The financial statements were approved by the director on 24 December 2019 and were signed by:

D P J Wells - Director

The notes form part of these financial statements



Notes to the Financial Statements  
for the Year Ended 31 March 2019

**1. STATUTORY INFORMATION**

Skibo Solar II 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 as modified by the revaluation of certain assets.

**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.

**Investments held at fair value through profit or loss**

Investments held by the Company have been valued in accordance with the International Private Equity and Venture Capital (IPEVC) valuation guidelines (December 2015) developed by the British Venture Capital Association and other organisations. Through these guidelines, investments are valued as defined at 'fair value'.

**Restatement**

The prior year balances were restated to reclassify movements going through the Revaluation reserve and Other reserves through profit or loss, as prescribed by FRS 102. This had no change on the net assets.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2018 - NIL).

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

**4. PROFIT ON SALE OF INVESTMENTS**

	Year Ended 31.3.19	Period 1.1.17 to 31.3.18 (Restated)
	£	£
Profit/loss on sale of investments	<u>808,508</u>	<u>-</u>

**5. INVESTMENTS HELD AT FAIR VALUE  
THROUGH PROFIT OR LOSS**

	Other investment £
<b>COST OR VALUATION</b>	
At 1 April 2018	720,954
Disposals	<u>(720,954)</u>
At 31 March 2019	<u>-</u>
<b>NET BOOK VALUE</b>	
At 31 March 2019	<u>-</u>
At 31 March 2018	<u>720,954</u>

Cost or valuation at 31 March 2019 is represented by:

	Other investment £
Valuation in 2018	221,342
Valuation in 2019	<u>(221,342)</u>

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

	31.3.19	31.3.18 (Restated)
	£	£
Other debtors	<u>329,295</u>	<u>-</u>

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

	31.3.19	31.3.18 (Restated)
	£	£
Other creditors	<u>-</u>	<u>1,941,588</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.19	31.3.18 (Restated)
	£	£
Other creditors	<u>-</u>	<u>1,928,116</u>

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.