

TRINITY POWER LIMITED

for the year ended 31 March 2018

Company Number 09340624

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TRINITY POWER LIMITED

Company Information

Directors	P Dikken G Grant O Hughes
Company Secretary	External Officer Limited
Company Number	09340624
Registered Office	Beeston Lodge Beeston Lane Spixworth Norwich NR10 3TN
Independent Auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 3140 Rowan Place John Smith Drive Oxford Business Park South Oxford OX4 2WB
Bankers	HSBC Bank Plc 65 Cornmarket Street Oxford OX1 3HY
Solicitors	Osborne Clarke 2 Temple Back East Temple Quay Bristol BS1 6EG

TRINITY POWER LIMITED

Contents	Page
Balance sheet	4 - 5
Notes to the financial statements	6 - 11

TRINITY POWER LIMITED

Company Number 09340624

Balance Sheet

as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	2,280,939	2,339,497
Current assets			
Debtors	5	434,303	255,585
Cash at bank		187,353	1,125,836
		<u>621,656</u>	<u>1,381,421</u>
Creditors: amounts falling due within one year	6	<u>(15,146)</u>	<u>(45,875)</u>
Net current assets		606,510	1,335,546
Total assets less current liabilities		<u>2,887,449</u>	<u>3,675,043</u>
Net assets		<u>2,887,449</u>	<u>3,675,043</u>
Capital and reserves			
Called up share capital	9	40,010	40,010
Share premium		3,960,041	3,960,041
Profit and loss account		(1,112,602)	(325,008)
Shareholders' funds		<u>2,887,449</u>	<u>3,675,043</u>

TRINITY POWER LIMITED

Company Number 09340624

Balance Sheet

as at 31 March 2018

Directors' Responsibilities

- the directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 relating to small companies with respect to accounting records and preparation of accounts.
- these accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies act 2006.
- as permitted by the small companies' regime of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's Income Statement and Directors' report.

These financial statements were approved and authorised for issue by the board and were signed on its behalf on 6/12/18



O Hughes
Director

Notes on pages 6 to 11 form part of these financial statements

TRINITY POWER LIMITED

Notes to the financial statements

for the year ended 31 March 2018

1 Company information

The company is a private company limited by shares and is registered in England and Wales. The company's registered address is Beeston Lodge, Beeston Lane, Spixworth, Norwich, Norfolk, NR10 3TN.

2 Principal accounting policies

2.1 Statement of compliance

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 section 1A - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland for smaller entities' ('FRS 102 1A'), and with the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see below).

The functional and presentational currency of the company is Sterling (£).

The following principal accounting policies have been applied:

2.2 Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the Revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of energy:

Revenue from the sale of energy is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Turnover represents amounts receivable for energy generated in the year net of any applicable value added tax. Any uninvoyed income is accrued in the period in which it has been generated.

TRINITY POWER LIMITED

Notes to the financial statements

for the year ended 31 March 2018

2.3 Going concern

The accounts have been prepared on a going concern basis. The directors have reviewed capital requirements for twelve months from the date of approving these financial statements, which indicate the business can continue to trade for at least twelve months to 31 December 2019.

2.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computations.

Deferred tax assets are only 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.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax balances are not discounted.

2.5 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation and any impairment.

2.6 Depreciation

Plant and equipment depreciation is calculated on a basis to write off each of the assets over their useful life.

Solar installations	5%	straight line basis
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2.7 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Estimates are based on historical experience and other assumptions that are considered reasonable in the circumstances. The actual amount or values may vary in certain instances from the assumptions and estimates made. Changes will be recorded, with corresponding effect in profit or loss, when, and if, better information is obtained.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included below.

Critical judgements that management has made in the process of applying accounting policies disclosed herein and that have a significant effect on the amounts recognised in the financial statements relates to the following:

TRINITY POWER LIMITED

Notes to the financial statements

for the year ended 31 March 2018

Judgements in applying accounting policies and key sources of estimation uncertainty (Cont.)

Deferred taxation

The assessment of the probability of future taxable income against which deferred tax assets can be utilised is based on the Company's latest budget and specific limits to the use of any unused tax loss or credit. If a positive forecast of taxable income indicates the probable use of a deferred tax asset, especially when it can be used without a time limit, that deferred tax asset is usually recognised in full.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

3 Employees

The average number of employees, including directors, during the year was as follows:

	2018	2017
Employees	<u>2</u>	<u>2</u>

4 Tangible assets

	Total
	£
Cost	
At 31 March 2017	2,339,857
Additions	713,333
Disposals	(171,616)
At 31 March 2018	<u>2,881,574</u>
Depreciation	
At 31 March 2017	(360)
Depreciation charge for the year	(275)
Provision for impairment	(600,000)
At 31 March 2018	<u>(600,635)</u>
Net book value	
At 31 March 2018	<u><u>2,280,939</u></u>
At 31 March 2017	<u><u>2,339,497</u></u>

TRINITY POWER LIMITED

Notes to the financial statements

for the year ended 31 March 2018

5 Debtors

	2018 £	2017 £
Trade debtors	130	20
Other debtors	190,080	190,080
Prepayments and accrued income	16,387	8,200
VAT	6,563	18,140
Deferred tax asset (see note 7)	221,143	39,145
	<u>434,303</u>	<u>255,585</u>

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	10,280	8,006
Accruals and deferred income	4,866	37,869
	<u>15,146</u>	<u>45,875</u>

7 Deferred taxation

	2018 £	2017 £
At the beginning of the year	(39,145)	(11,252)
Charge for the year	(181,998)	(27,893)
At end of the year	<u>(221,143)</u>	<u>(39,145)</u>
	2018 £	2017 £
The provision for deferred taxation is made up as follows:		
Accelerated capital allowances	20,955	98,685
Tax losses carried forwards	(242,098)	(137,830)
	<u>(221,143)</u>	<u>(39,145)</u>

The company has no tax liability for the period and there are tax losses of approximately £99,659 available to carry forward.

TRINITY POWER LIMITED

Notes to the financial statements

for the year ended 31 March 2018

8 Commitments under operating leases

At 31 March the company had annual commitments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	33,333	33,333
Later than 1 year and not later than 5 years	133,332	133,332
Over 5 years	788,942	822,159
	<u>955,607</u>	<u>988,824</u>

9 Share capital

	2018 £	2017 £
Allotted, called and fully paid:		
4,000,041 ordinary shares of £0.01 each	40,000	40,000
1,000 participating shares of £0.01 each	10	10
1 D ordinary share of £0.01 each	-	-
	<u>40,010</u>	<u>40,010</u>

Ordinary shares have full voting rights and are entitled to dividends and other distributions. On an exit event the ordinary shareholders are entitled to 100% of proceeds up to the net subscription price of the shares and then 80% of proceeds above that amount.

Participating shares have full voting rights. They are not entitled to dividends and other distributions. On an exit event the participating shareholders are entitled to 20% of proceeds in excess of the net subscription price of the ordinary shares.

D shares have no voting rights and are not entitled to any dividends. On an exit event the D shareholders have limited rights to a distribution.

10 Capital commitments

The company had no capital commitments at 31 March 2018 (2017 - £10.6m).

11 Audit

The company has taken the available exemption under S144 of the Companies Act from filing its income statement and accordingly no audit report is included in these accounts.

An unqualified audit report was issued in the full accounts and no emphasis of matter was added to the auditor's report. The Senior Statutory Auditor is Amanda James, for and on behalf of, Grant Thornton UK LLP, Oxford.

TRINITY POWER LIMITED

Notes to the financial statements

for the year ended 31 March 2018

12 Related party transactions

A balance of £733 at 31 March 2018 (2017 - £NIL) was due to Waterswallows Energy Limited, a related company, due to Mr O Hughes holding a directorship in common.

During the year fees amounting to £130,582 (2017 - £201,790) were charged by Oxford Capital Partners LLP, a related party due to its significant influence over the company. At 31 March 2018 £NIL (2017 - £NIL) was owed to Oxford Capital Partners LLP.

13 Ultimate controlling party

There is no ultimate controlling party.