

Audited Financial Statements
for the Year Ended 31 March 2023
for
Gren Retrofit (Lightning) Limited

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for the Year Ended 31 March 2023

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Gren Retrofit (Lightning) Limited

Company Information
for the Year Ended 31 March 2023

DIRECTORS:

Ms S R Blackburn
U Heinam
J D Scott

REGISTERED OFFICE:

18 Riversway Business Village
Navigation Way
Preston
Lancashire
PR2 2YP

REGISTERED NUMBER:

09504784 (England and Wales)

AUDITORS:

Willsons (Higham Ferrers) Ltd
Chartered Accountants
Statutory Auditors
Carlton House, High Street
Higham Ferrers
Northamptonshire
NN10 8BW

Statement of Financial Position
31 March 2023

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Tangible assets	4		109,509		212,703
CURRENT ASSETS					
Debtors	5	29,897		59,793	
Cash at bank		<u>157,437</u>		<u>20,816</u>	
		187,334		80,609	
CREDITORS					
Amounts falling due within one year	6	<u>243,515</u>		<u>384,022</u>	
NET CURRENT LIABILITIES			<u>(56,181)</u>		<u>(303,413)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>53,328</u>		<u>(90,710)</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>53,327</u>		<u>(90,711)</u>
SHAREHOLDERS' FUNDS			<u>53,328</u>		<u>(90,710)</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 19 December 2023 and were signed on its behalf by:

J D Scott - Director

Notes to the Financial Statements
for the Year Ended 31 March 2023

1. **STATUTORY INFORMATION**

Gren Retrofit (Lightning) 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.

Critical accounting judgements and key sources of estimation uncertainty

Judgements

Tangible assets

Based on the project agreements, the installations of the energy efficient lighting apparatus on the customer site are capitalised as fixed assets. The risks and reward of ownership of the lighting apparatus remain with the Company at all times during the term of the agreement.

Turnover

Turnover represents the total income receivable, excluding value added tax. Turnover is recognised based on the energy services agreement signed with one customer in one location to retrofit the existing light fittings with energy efficiency LED lamps. The Company is entitled to a monthly service fee, calculated based on the customer's annual energy savings over the set life of the project, on completion of each phase of the project.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Plant and machinery - This is calculated based on the project agreement. Straight line over 7 years after the completion on phase 1 of the project and over 7 years after the completion on phase 2 of the project. The residual values will be £1 at the end of the periods.

Financial instruments

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

The Company has group loan note agreements with Gren Retrofit Finance Limited a fellow group undertaking. The interest rate is fixed at 12% per annum and was payable 6 monthly in arrears but no standard interest repayment or redemption terms have been imposed due to the cashflow nature of the projects. The loans have therefore been recorded at transaction price. The 'deferred' interest per the loan agreements have been added to the loan capital.

All deferred loan interest and loan notes not redeemed at their redemption date have been reclassified as due within one year.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. **ACCOUNTING POLICIES - continued**

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Going concern

The Company has secure contracts but with fixed project income set to end in June 2024, as detailed in Note 13. The directors are still open to all project opportunities presented to it, but there are currently no further projects in the pipeline and there can be no certainty any will be agreed. Therefore, without further projects the directors would have no realistic alternative but to cease trading after June 2024.

The group have indicated that they will continue to provide support until that time and therefore, the company should be able to realise its assets and discharge its liabilities in the normal course of business.

Based on the above circumstances the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. However, as a result of these matters there is a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2022 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £
COST	
At 1 April 2022	
and 31 March 2023	<u>1,015,743</u>
DEPRECIATION	
At 1 April 2022	803,040
Charge for year	<u>103,194</u>
At 31 March 2023	<u>906,234</u>
NET BOOK VALUE	
At 31 March 2023	<u>109,509</u>
At 31 March 2022	<u>212,703</u>

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

	31.3.23 £	31.3.22 £
Trade debtors	<u>29,897</u>	<u>59,793</u>

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

	31.3.23 £	31.3.22 £
Trade creditors	-	1,538
Amounts owed to group undertakings	219,699	358,687
VAT	19,265	19,356
Accrued expenses	<u>4,551</u>	<u>4,441</u>
	<u>243,515</u>	<u>384,022</u>

7. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.23 £	31.3.22 £
Amounts owed to group	<u>219,699</u>	<u>358,687</u>

Fixed and floating charges over the property of the company.

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

We draw attention to the Going Concern Note in the financial statements, which indicates the uncertainty that if no new projects are secured then the Company may have no realistic alternative than to cease trading after June 2024. This event or condition as set forth in the Note, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Craig Baird FCA (Senior Statutory Auditor)
for and on behalf of Willsons (Higham Ferrers) Ltd

9. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

10. ULTIMATE CONTROLLING PARTY

The Company's immediate parent is Gren Retrofit Limited. Gren Retrofit Limited's parent is Gren Energy Limited both incorporated in England. Gren Energy Limited ultimate parent is Gren Holding I S.a.r.l. incorporated in Luxembourg. The ultimate controlling party is the Partners Group Holding AG in Switzerland.

11. INCOME AGREEMENTS

Minimum income receivables from a customer under non-cancellable agreements fall due as follows:
Within one year £199,698 (2022 - £298,966); between one and five years £41,652 (2022 - £241,350).

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.