

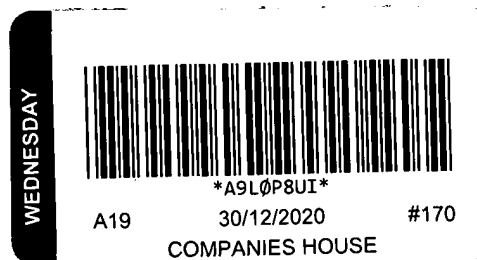
## **Solein Energy UK Limited**

Director's Report and Financial Statements

Year Ended

31 December 2019

Company Number 09574949



# Solein Energy UK Limited

## Company Information

---

<b>Director</b>	Leila Edwards
<b>Registered number</b>	09574949
<b>Registered office</b>	BDO LLP 55 Baker Street London W1U 7EU
<b>Independent auditor</b>	BDO LLP 31 Chertsey Street Guildford Surrey GU1 4HD

# Solein Energy UK Limited

## Contents

---

	Page
Director's report	1 - 2
Director's responsibilities statement	3
Independent auditor's report	4 - 6
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Notes to the financial statements	10 - 17

# Solein Energy UK Limited

## Director's report For the year ended 31 December 2019

---

The director presents her report and the financial statements for the year ended 31 December 2019.

### Principal activity

The principal activity of the company during the year was that of an intermediate holding company. The principal activity of the company's subsidiaries is the operation of solar farms.

### Director

The director who served during the year was:

Leila Edwards

### Going concern and events after the reporting period

Since the year end the global economy has been impacted by the recent COVID-19 pandemic and restrictions imposed by governments around the world to travel and working practices.

As set out on page 7 the company made a profit in the year of £3,461 (2018: £12,500) and has net current liabilities of £2,391,822 (2018: £2,395,283). Within net current liabilities is an amount of £5,617,111 (2018: £6,522,953) owed to the company's immediate parent entity, Dessus Petroholding Limited, and a further amount of £3,026,530 (2018: £3,026,530) owed to the company's ultimate controlling party, Anar Alizade.

Both Dessus Petroholding Limited and Anar Alizade have provided a letter of support to the company confirming their intention not to recall its debt until such time as the company is able to repay it without detriment to its ongoing trade.

The director has performed an assessment of going concern, giving due consideration to the company's historical and current income, together with its forward-looking projections. These forward-looking projections include a cash flow forecast for a period including 12 months from the date of approval of these financial statements. Those cash flow forecasts show that the company is able to continue to operate within the existing facilities available and without further funding being required, beyond that noted above from Dessus Petroholding Limited and Anar Alizade for the period of the forecasts.

Based on the above, the director considers that the company will be a going concern for the period of at least 12 months from the date of approval of these financial statements and have therefore prepared the financial statements on a going concern basis.

Whilst the director has every reason to believe that this support extended by Dessus Petroholding Limited and Anar Alizade will continue, they recognise that the letters of support do not represent legally binding contracts and therefore acknowledge that a material uncertainty exists which may cast significant doubt over the company's ability to continue as a going concern. As disclosed in the financial statements of Dessus Petroholding Limited, it is also reliant on support from a fellow company controlled by the company's ultimate controlling party, UGE Middle East Limited, which is also non-binding.

The director highlights that the operations of the company's subsidiaries are not directly impacted by the COVID-19 pandemic or the restrictions imposed by governments. The subsidiary companies continue to be cash generative and are expected to use this cash to make repayments against the amounts due as and when determined appropriate by the individual subsidiary. This will in turn allow the company to make loan repayments to the above mentioned parties, presenting a strong commercial incentive for their continued support.

The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

# Solein Energy UK Limited

## Director's report (continued) For the year ended 31 December 2019

---

### Disclosure of information to auditor

The director at the time when this Director's report is approved has confirmed that:

- so far as she is aware, there is no relevant audit information of which the company's auditor is unaware; and
- she has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

### Small companies note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



.....  
**Leila Edwards**  
Director

Date: *29 December 2020*

# **Solein Energy UK Limited**

## **Director's responsibilities statement For the year ended 31 December 2019**

---

The director is responsible for preparing the Director's report 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 she 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 her to ensure that the financial statements comply with the Companies Act 2006. She 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.

# Solein Energy UK Limited

## Independent auditor's report to the members of Solein Energy UK Limited

---

### Opinion

We have audited the financial statements of Solein Energy UK Limited ("the company") for the year ended 31 December 2019 which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and notes to the financial statements, including a summary of 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 2019 and of its loss 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.

### Material uncertainty related to going concern

We draw attention to note 2 to the financial statements, which indicates the director's considerations over going concern, in particular the potential impact of the current COVID-19 pandemic and that the company is reliant on the continued financial support from both the company's ultimate controlling party, Anar Alizade, and its immediate parent company, Dessus Petroholding Limited, who in turn is reliant on the continued financial support from a fellow company controlled by the company's ultimate controlling party, UGE Middle East Limited, all of which is non-binding. As stated in note 2, these events or conditions, along with other matters as set out in note 2, 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.

# **Solein Energy UK Limited**

## **Independent auditor's report to the members of Solein Energy UK Limited (continued)**

---

### **Other information**

The director is responsible for the other information. The other information comprises the information included in the Director's report and financial statements, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the audit:

- the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's 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 Director's 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Director's report and from the requirement to prepare a Strategic report.



# Solein Energy UK Limited

## Independent auditor's report to the members of Solein Energy UK Limited (continued)

---

### Responsibilities of the director

As explained more fully in the Director's responsibilities statement, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### 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 1SAs (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.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditors 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.

BDO UK

**Stephen Corrall** (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Guildford  
United Kingdom

Date: 30 December 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Solein Energy UK Limited

## Statement of comprehensive income For the year ended 31 December 2019

	Note	2019 £	2018 £
Administrative expenses		(238,556)	(300,904)
Other operating income	4	242,017	313,404
<b>Profit before tax</b>		<b>3,461</b>	<b>12,500</b>
Tax on profit	8	-	-
<b>Profit for the financial year</b>		<b>3,461</b>	<b>12,500</b>

There was no other comprehensive income for 2019 (2018: £Nil).

The notes on pages 10 to 17 form part of these financial statements.

# Solein Energy UK Limited

Registered number:09574949

## Statement of financial position As at 31 December 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investments	9	2,318,862	2,318,862
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	6,339,155	6,959,709
Cash at bank and in hand	11	141,387	351,639
		<u>6,480,542</u>	<u>7,311,348</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	12	(8,872,364)	(9,706,631)
<b>Net current liabilities</b>		<u>(2,391,822)</u>	<u>(2,395,283)</u>
<b>Total assets less current liabilities</b>		<u>(72,960)</u>	<u>(76,421)</u>
<b>Net liabilities</b>		<u>(72,960)</u>	<u>(76,421)</u>
<b>Capital and reserves</b>			
Called up share capital	13	100	100
Profit and loss account	14	(73,060)	(76,521)
<b>Total equity</b>		<u>(72,960)</u>	<u>(76,421)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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



.....  
**Leila Edwards**  
Director

Date: 29 December 2020

The notes on pages 10 to 17 form part of these financial statements.

# Solein Energy UK Limited

## Statement of changes in equity For the year ended 31 December 2019

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2019	100	(76,521)	(76,421)
<b>Comprehensive income for the year</b>			
Profit for the year	-	3,461	3,461
<b>Total comprehensive income for the year</b>	-	3,461	3,461
<b>At 31 December 2019</b>	<b>100</b>	<b>(73,060)</b>	<b>(72,960)</b>

## Statement of changes in equity For the year ended 31 December 2018

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2018	100	(89,021)	(88,921)
<b>Comprehensive income for the year</b>			
Profit for the year	-	12,500	12,500
<b>Total comprehensive income for the year</b>	-	12,500	12,500
<b>At 31 December 2018</b>	<b>100</b>	<b>(76,521)</b>	<b>(76,421)</b>

The notes on pages 10 to 17 form part of these financial statements.

# Solein Energy UK Limited

## Notes to the financial statements For the year ended 31 December 2019

---

### 1. General information

Solein Energy UK Limited is a private company limited by shares, incorporated in England and Wales under the Companies Act. The registered office of the company is on the company information page, and the principal activity is set out in the Director's report. The address of the company's principal place of business is 5-7 Mandeville Place, London, W1U 3AY.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 Section 1A requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

#### 2.2 Exemption from preparing consolidated financial statements

The company, and the group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and group are considered eligible for the exemption to prepare consolidated accounts.

#### 2.3 Going concern

Since the year end the global economy has been impacted by the recent COVID-19 pandemic and restrictions imposed by governments around the world to travel and working practices.

As set out on page 7 the company made a profit in the year of £3,461 (2018: £12,500) and has net current liabilities of £2,391,822 (2018: £2,395,283). Within net current liabilities is an amount of £5,617,111 (2018: £6,522,953) owed to the company's immediate parent entity, Dessus Petroholding Limited, and a further amount of £3,026,530 (2018: £3,026,530) owed to the company's ultimate controlling party, Anar Alizade.

Both Dessus Petroholding Limited and Anar Alizade have provided a letter of support to the company confirming their intention not to recall its debt until such time as the company is able to repay it without detriment to its ongoing trade.

The director has performed an assessment of going concern, giving due consideration to the company's historical and current income, together with its forward-looking projections. These forward-looking projections include a cash flow forecast for a period including 12 months from the date of approval of these financial statements. Those cash flow forecasts show that the company is able to continue to operate within the existing facilities available and without further funding being required, beyond that noted above from Dessus Petroholding Limited and Anar Alizade for the period of the forecasts.

Based on the above, the director considers that the company will be a going concern for the period of at least 12 months from the date of approval of these financial statements and have therefore prepared the financial statements on a going concern basis.

# **Solein Energy UK Limited**

## **Notes to the financial statements For the year ended 31 December 2019**

---

### **2. Accounting policies (continued)**

#### **2.3 Going concern (continued)**

Whilst the director has every reason to believe that this support extended by Dessus Petroholding Limited and Anar Alizade will continue, they recognise that the letters of support do not represent legally binding contracts and therefore acknowledge that a material uncertainty exists which may cast significant doubt over the company's ability to continue as a going concern. As disclosed in the financial statements of Dessus Petroholding Limited, it is also reliant on support from a fellow company controlled by the company's ultimate controlling party, UGE Middle East Limited, which is also non-binding.

The director highlights that the operations of the company's subsidiaries are not directly impacted by the COVID-19 pandemic or the restrictions imposed by governments. The subsidiary companies continue to be cash generative and are expected to use this cash to make repayments against the amounts due as and when determined appropriate by the individual subsidiary. This will in turn allow the company to make loan repayments to the above mentioned parties, presenting a strong commercial incentive for their continued support.

The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

#### **2.4 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

#### **2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### **2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

# Solein Energy UK Limited

## Notes to the financial statements For the year ended 31 December 2019

---

### 2. Accounting policies (continued)

#### 2.7 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans to and from related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

#### 2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 2.9 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income 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 income.

# Solein Energy UK Limited

## Notes to the financial statements For the year ended 31 December 2019

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the director has had to make the following judgements:

- Determine whether there are indicators of impairment of the company's investments in subsidiary companies. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the individual subsidiary companies.

Key sources of estimation uncertainty:

- Provision for impairment of financial assets

Impairment of financial assets held at amortised cost is made based on an assessment of the recoverability of the amounts receivable, requiring management's judgement and estimates if there are indicators of impairment.

### 4. Other operating income

	2019 £	2018 £
Management fee income	<u>242,017</u>	<u>313,404</u>

### 5. Auditor's remuneration

Fees payable to the company's auditor for the audit of the company's annual financial statements totalled £2,200 (2018: £2,100).

### 6. Employees

The company has no employees other than the director.

### 7. Director's remuneration

	2019 £	2018 £
Director's emoluments	57,750	60,000
Company contributions to defined contribution pension schemes	4,270	3,000
Social security costs	6,786	7,126
	<u>68,806</u>	<u>70,126</u>

During the year retirement benefits were accruing to 1 director (2018: 1) in respect of defined contribution pension schemes.



# Solein Energy UK Limited

## Notes to the financial statements For the year ended 31 December 2019

### 8. Taxation

	2019 £	2018 £
Current tax on profits for the year	-	-
<b>Total current tax</b>	<b>-</b>	<b>-</b>

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2018: lower than) the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%). The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before tax	<b>3,461</b>	12,500
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	<b>658</b>	2,375
<b>Effects of:</b>		
Deferred tax not recognised	<b>(589)</b>	(2,398)
Expenses not deductible for tax purposes	-	305
Changes in tax rates	<b>(69)</b>	(282)
<b>Total tax charge for the year</b>	<b>-</b>	<b>-</b>

#### Factors that may affect future tax charges

A change to the main UK corporation tax rate, announced in the Budget on 11 March 2020, was substantively enacted on 17 March 2020. The rate applicable from 1 April 2020 now remains at 19%, rather than the previously enacted reduction to 17%.

### 9. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost</b>	
At 1 January 2019 and 31 December 2019	<b>2,318,862</b>

# Solein Energy UK Limited

## Notes to the financial statements For the year ended 31 December 2019

### 9. Fixed asset investments (continued)

#### Subsidiary undertakings

The following were direct subsidiary undertakings of the company:

Name	Country of incorporation	Principal activity	Class of shares	Holding
Solein Rookery Ltd	England and Wales	Operation of a solar farm	Ordinary	100%
Solein Walmoor Ltd	England and Wales	Operation of a solar farm	Ordinary	100%
Solein Harvest Ltd	England and Wales	Operation of a solar farm	Ordinary	100%

The registered office address of all of the subsidiary undertakings is the same as that of Solein Energy UK Limited.

The aggregate of the share capital and reserves as at 31 December 2019 and the profit for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit for the year £
Solein Rookery Ltd	197,090	98,941
Solein Walmoor Ltd	357,474	165,470
Solein Harvest Ltd	19,790	38,824
	<u>6,323,545</u>	<u>6,944,825</u>

### 10. Debtors: amounts falling due within one year

	2019 £	2018 £
Amounts owed by group undertakings	6,323,545	6,944,825
Other debtors	1,935	2,384
Prepayments and accrued income	13,675	12,500
	<u>6,339,155</u>	<u>6,959,709</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

### 11. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	141,387	351,639
	<u>141,387</u>	<u>351,639</u>

# Solein Energy UK Limited

## Notes to the financial statements For the year ended 31 December 2019

### 12. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	508	433
Other creditors	150	-
Amounts owed to group undertakings	5,842,976	6,675,588
Other taxation and social security	-	2,080
Other loans (note 16)	3,026,530	3,026,530
Accruals and deferred income	2,200	2,000
	<u>8,872,364</u>	<u>9,706,631</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

### 13. Share capital

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 14. Reserves

The company's reserves are as follows:

#### Profit and loss account

The profit and loss account represents cumulative profits or losses.

### 15. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £4,270 (2018: £3,000). Contributions totalling £150 (2018: £Nil) were payable to the fund at the reporting date and are included in other creditors.

### 16. Related party transactions

The company has taken advantage of the exemption allowed under FRS 102 S33.1A not to disclose transactions with other wholly owned members of the group.

At year end, the company has a loan payable of £3m (2018: £3m) owed to A. Alizade, the ultimate beneficial owner of the company, and is included in creditors. The loan is interest free and repayable on demand.

# **Solein Energy UK Limited**

## **Notes to the financial statements For the year ended 31 December 2019**

---

### **17. Controlling party**

The company is a 100% subsidiary of Dessus Petroholding Limited. Dessus Petroholding Limited is a 100% subsidiary of Gagnant Global Holding Limited, Isle of Man, which is in turn 100% owned by Anar Alizade.

The smallest and largest group in which the results of the company are consolidated is that headed by Dessus Petroholding Limited. Consolidated financial statements are publicly available from Companies House, Crown Way, Cardiff, CF14 3UZ.

### **18. Events after the reporting period**

Since the year end the global economy has been impacted by the recent COVID-19 pandemic and restrictions imposed by governments around the world to travel and working practices.

The impact of this has been considered in the context of going concern within note 2.