

Registered number: 09633506

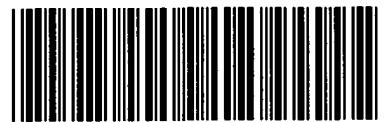
ECLIPSE POWER NETWORKS LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 MARCH 2023

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ECLIPSE POWER NETWORKS LIMITED
REGISTERED NUMBER: 09633506

BALANCE SHEET
AS AT 31 MARCH 2023

		31 March 2023 £	30 November 2021 £
Fixed assets	Note		
Tangible assets	4	4,231,781	1,206,470
		<u>4,231,781</u>	<u>1,206,470</u>
Current assets			
Debtors: amounts falling due within one year	5	1,470,783	301,309
Cash at bank and in hand	6	95,360	120,603
		<u>1,566,143</u>	<u>421,912</u>
Creditors: amounts falling due within one year	7	(7,180,821)	(2,290,191)
Net current liabilities		<u>(5,614,678)</u>	<u>(1,868,279)</u>
Total assets less current liabilities		<u>(1,382,897)</u>	<u>(661,809)</u>
Net liabilities		<u>(1,382,897)</u>	<u>(661,809)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(1,382,898)	(661,810)
		<u>(1,382,897)</u>	<u>(661,809)</u>

ECLIPSE POWER NETWORKS LIMITED
REGISTERED NUMBER: 09633506

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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



S Thompson
Director

Date: 19.12.23

The notes on pages 3 to 8 form part of these financial statements.

ECLIPSE POWER NETWORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

1. General information

Eclipse Power Networks Limited is a private company limited by shares, incorporated in England and Wales, registered number 09633506. The registered office is Olney Office Park, 25 Osier Way, Olney, MK46 5FP.

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 accounting period was extended to a 16 month period to 31 March 2023, therefore the comparative figures will not be entirely comparable.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have prepared the accounts on a going concern basis and the Company's parent company Eclipse Power Limited has confirmed that it will provide sufficient financial support for the foreseeable future, and in any case for not less than twelve months from the date of signing these financial statements.

2.3 Revenue

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 goods

Revenue from the sale of goods 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.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

ECLIPSE POWER NETWORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 3 years
Other fixed assets	- 40 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 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.

2.8 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 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.

ECLIPSE POWER NETWORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.10 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 from banks and other third parties, loans to related parties and investments in 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 Income and Retained Earnings.

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 balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet 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.

3. Employees

The average monthly number of employees, including directors, during the period was 2 (2021 - 1).

ECLIPSE POWER NETWORKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

4. Tangible fixed assets

	Computer equipment £	Other fixed assets £	Total £
Cost or valuation			
At 1 December 2021	23,480	1,228,686	1,252,166
Additions	-	3,090,768	3,090,768
At 31 March 2023	23,480	4,319,454	4,342,934
Depreciation			
At 1 December 2021	6,449	39,247	45,696
Charge for the period on owned assets	10,435	55,022	65,457
At 31 March 2023	16,884	94,269	111,153
Net book value			
At 31 March 2023	6,596	4,225,185	4,231,781
At 30 November 2021	17,031	1,189,439	1,206,470

5. Debtors

	31 March 2023 £	30 November 2021 £
Trade debtors	524,297	29,993
Other debtors	712,719	156,731
Called up share capital not paid	1	1
Prepayments and accrued income	233,766	114,584
	1,470,783	301,309

ECLIPSE POWER NETWORKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

6. Cash and cash equivalents

	31 March 2023 £	30 November 2021 £
Cash at bank and in hand	<u>95,360</u>	<u>120,603</u>

7. Creditors: Amounts falling due within one year

	31 March 2023 £	30 November 2021 £
Trade creditors	1,430,891	351,096
Amounts owed to group undertakings	5,482,031	1,843,374
Accruals and deferred income	267,899	95,721
	<u>7,180,821</u>	<u>2,290,191</u>

8. Capital commitments

At 31 March 2023 the Company had capital commitments as follows:

	31 March 2023 £	30 November 2021 £
Contracted for but not provided in these financial statements	<u>32,048,664</u>	<u>-</u>

Capital commitments represent the committed expenditure on projects awarded at the year end. The expenditure is to be incurred up until 2030.

9. Related party transactions

The Company is not required to disclose transactions with other members of the Group on the basis that it is a wholly owned subsidiary of the parent of the Group as stated in FRS 102.

10. Controlling party

The Company's ultimate controlling party and ultimate parent company is Octopus Renewables Infrastructure SCSp, an entity registered in Luxembourg. The Company's immediate parent company is Eclipse Power Limited which shares the same registered office as the Company.

ECLIPSE POWER NETWORKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

11. Auditor's information

The auditor's report on the financial statements for the period ended 31 March 2023 was unqualified.

The audit report was signed on 19 December 2023 by Adam Young ACA (Senior Statutory Auditor) on behalf of MHA.

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)