

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2018
for
York SD Limited



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for the Year Ended 31 December 2018

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York SD Limited

Company Information
for the Year Ended 31 December 2018

DIRECTORS:

B H Griffiths
Pinecroft Corporate Services Limited

REGISTERED OFFICE:

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

REGISTERED NUMBER:

09919595 (England and Wales)

Report of the Directors
for the Year Ended 31 December 2018

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2018 to the date of this report.

B H Griffiths
Pinecroft Corporate Services Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

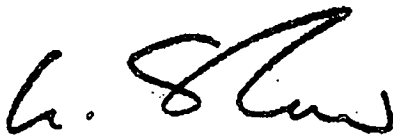
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are 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 directors are required to:

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

The directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

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:



.....
Pinecroft Corporate Services Limited - Director

Date: 25th September 2019

York SD Limited

Income Statement
for the Year Ended 31 December 2018

	Notes	31.12.18 £	31.12.17 £
TURNOVER		85	87
Administrative expenses		<u>(153,794)</u>	<u>(143,906)</u>
OPERATING LOSS	4	(153,709)	(143,819)
Interest receivable and similar income		<u>7,266</u>	<u>-</u>
LOSS BEFORE TAXATION		(146,443)	(143,819)
Tax on loss		<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(146,443)</u>	<u>(143,819)</u>

The notes form part of these financial statements

Balance Sheet
31 December 2018

	Notes	31.12.18 £	31.12.17 £
FIXED ASSETS			
Tangible assets	5	3,650	3,650
Investments	6	<u>4,113,529</u>	<u>-</u>
		<u>4,117,179</u>	<u>3,650</u>
CURRENT ASSETS			
Debtors	7	32,581	-
Cash at bank		<u>66,709</u>	<u>4,360,408</u>
		99,290	4,360,408
CREDITORS			
Amounts falling due within one year	8	<u>(33,559)</u>	<u>(785)</u>
NET CURRENT ASSETS		<u>65,731</u>	<u>4,359,623</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,182,910</u>	<u>4,363,273</u>
CAPITAL AND RESERVES			
Called up share capital	9	50,054	50,054
Share premium	10	4,949,883	4,949,883
Other reserves	10	(33,920)	-
Retained earnings	10	<u>(783,107)</u>	<u>(636,664)</u>
SHAREHOLDERS' FUNDS		<u>4,182,910</u>	<u>4,363,273</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

The notes form part of these financial statements

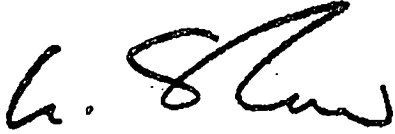
York SD Limited (Registered number: 09919595)

Balance Sheet - continued

31 December 2018

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 25th September 2019 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'L. Stew', written over a dotted line.

.....
Pinecroft Corporate Services Limited - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

York SD 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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.

Going concern

The Company was in a net current asset position as at 31 December 2018 of £65,731 (31 December 2017: £4,359,623). As such, we expect the Company to be able to continue operations for at least another 12 months from the date of signing of these unaudited financial statements.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2017 - NIL).

4. **OPERATING LOSS**

The operating loss is stated after charging:

	31.12.18 £	31.12.17 £
Directors fees	<u>10,000</u>	<u>10,000</u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2018 and 31 December 2018	<u>3,650</u>
NET BOOK VALUE	
At 31 December 2018	<u>3,650</u>
At 31 December 2017	<u>3,650</u>

6. **FIXED ASSET INVESTMENTS**

	31.12.18 £	31.12.17 £
Shares in group undertakings	5,357	-
Loans to group undertakings	3,328,172	-
Other loans	<u>780,000</u>	-
	<u>4,113,529</u>	-

Additional information is as follows:

	Shares in group undertakings £
COST	
Additions	<u>5,357</u>
At 31 December 2018	<u>5,357</u>
NET BOOK VALUE	
At 31 December 2018	<u>5,357</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

6. **FIXED ASSET INVESTMENTS - continued**

	Loans to group undertakings £	Other loans £	Totals £
New in year	<u>3,328,172</u>	<u>780,000</u>	<u>4,108,172</u>
At 31 December 2018	<u>3,328,172</u>	<u>780,000</u>	<u>4,108,172</u>

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

	31.12.18 £	31.12.17 £
Trade debtors	(30)	-
Other debtors	<u>32,611</u>	<u>-</u>
	<u>32,581</u>	<u>-</u>

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

	31.12.18 £	31.12.17 £
Trade creditors	31,050	545
Accruals	<u>2,509</u>	<u>240</u>
	<u>33,559</u>	<u>785</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.18 £	31.12.17 £
5,005,356	Ordinary shares	0.01	<u>50,054</u>	<u>50,054</u>

The share capital and share premium was raised via retail investment and no individual investor owns more than 10% of the share capital.

10. **RESERVES**

	Retained earnings £	Share premium £	Other reserves £	Totals £
At 1 January 2018	(636,664)	4,949,883	-	4,313,219
Deficit for the year	(146,443)			(146,443)
Unrealised FX Loss	<u>-</u>	<u>-</u>	<u>(33,920)</u>	<u>(33,920)</u>
At 31 December 2018	<u>(783,107)</u>	<u>4,949,883</u>	<u>(33,920)</u>	<u>4,132,856</u>

11. RELATED PARTY DISCLOSURES

During the year ended 31 December 2018, the Company made shareholder loans to its subsidiary, Las Torres de Cotillas Fotovoltaica SL of £3,328,172. These loans are currently not supported by a loan agreement and as such have not been bearing interest during the financial year. Subsequent to the signing of these financial statements, the loan agreement will be finalised and the loan principal will bear interest at a rate of 6.5% per annum.

Additionally, the Company made a loan to Foresight Metering Limited in the amount of £780,000 in October 2018. This loan bears interest at a rate of 5% per annum.