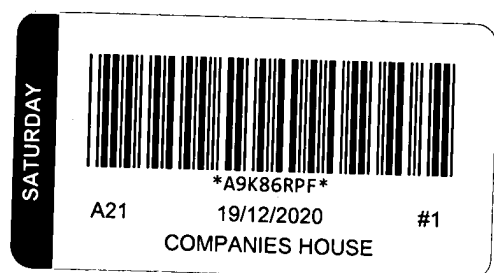


Registered number: 09941872

**Tintoretto Solar Limited**

**Directors' report and financial statements  
for the year ended 31 December 2019**



# **Tintoretto Solar Limited**

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# **Tintoretto Solar Limited**

## **Company Information**

<b>Directors</b>	E Fellows S Goss D Hastings
<b>Company secretary</b>	Octopus Company Secretarial Services Limited
<b>Registered number</b>	09941872
<b>Registered office</b>	6th Floor 33 Holborn London EC1N 2HT

# **Tintoretto Solar Limited**

## **Directors' report for the year ended 31 December 2019**

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2019.

### **Principal activities**

The company is the parent of a group of companies of which the principal activities are that of construction and operation of solar plants and the generation of solar power.

### **Going concern**

The directors have at the date of approving these financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

### **Directors**

The directors who served during the year and up to the date of signing the financial statements, unless otherwise indicated, are given below:

E Fellows  
S Goss  
D Hastings

### **Brexit**

The UK left the EU on 31 January 2020 and is now in a transition period until the end of 2020 while the UK and EU negotiate additional arrangements. The directors are continuing to consider and assess the impact on the company and is awaiting further clarity regarding exit terms and the wider regulatory and legal implications.

### **Post balance sheet events**

On 11 March 2020, the World Health Organisation declared the Coronavirus (COVID-19) outbreak to be a pandemic in recognition of its rapid spread across the globe, with over 150 countries now affected. Many governments are taking increasingly stringent steps to help contain or delay the spread of the virus. Currently, there is a significant increase in economic uncertainty which is, for example, evidenced by more volatile asset prices and currency exchange rates.

For the company's 31 December 2019 financial statements, the Coronavirus outbreak and the related impacts are considered non-adjusting events. Consequently, there is no impact on the recognition and measurement of assets and liabilities. Due to the uncertainty of the outcome of the current events, it is difficult for the company to estimate with reliable certainty the impact these events will have on the company's financial position, results of operations or cash flows in the future. The directors have performed a detailed assessment of the company's ability to continue as a going concern and have not identified any issues. The directors will continue to monitor the impact of the Coronavirus on the activities of the company.

# **Tintoretto Solar Limited**

## **Directors' report (continued) for the year ended 31 December 2019**

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' report 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, 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;
- state whether applicable United Kingdom Accounting Standards, comprising the FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors 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.

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.

### **Prior year restatement**

The debtors presented at 31 December 2018 of £4,954,802 included an amount of £4,807,355 which was due after more than one year. The comparatives included in these financial statements have been restated to correctly classify these on the balance sheet and debtors note. There is no impact of this restatement on profit or loss or equity.

### **Small company exemption**

In preparing this report, the directors have taken advantage of the small company exemptions provided by section 415A of the Companies Act 2006.

The directors have also taken advantage of the small company exemptions provided by section 414B of the Companies Act 2006 and have not prepared a strategic report.

This report was approved by the board on

17 December 2020 and signed on its behalf.



**D Hastings**  
**Director**

## Tintoretto Solar Limited

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

	Year ended 31 December 2019 £	Period ended 31 December 2018 £
Cost of sales	(2,640)	(2,420)
<b>Gross loss</b>	<b>(2,640)</b>	<b>(2,420)</b>
Administrative (expenses)/income	(35,636)	17,531
<b>Operating (loss)/profit</b>	<b>(38,276)</b>	<b>15,111</b>
Interest receivable and similar income	477,186	145,202
Interest payable and similar charges	(496,869)	(156,700)
<b>(Loss)/profit on ordinary activities before taxation</b>	<b>(57,959)</b>	<b>3,613</b>
Tax on (loss)/profit on ordinary activities	10,020	-
<b>(Loss)/profit for the financial year/period</b>	<b>(47,939)</b>	<b>3,613</b>
<b>Other comprehensive income/(expense) for the year/period</b>		
Change in the value of hedging instrument	363,557	(88,273)
Movement of deferred tax relating to hedging instrument	(46,798)	-
<b>Other comprehensive income/(expense) for the year/period</b>	<b>316,759</b>	<b>(88,273)</b>
<b>Total comprehensive income/(expense) for the year/period</b>	<b>268,820</b>	<b>(84,660)</b>

All amounts above relate to continuing operations.

The notes on pages 8 to 16 form part of these financial statements.

# Tintoretto Solar Limited

Registered number: 09941872

## Balance sheet as at 31 December 2019

	Note	2019 £	2019 £	As restated 2018 £	As restated 2018 £
<b>Fixed assets</b>					
Investments	5		<u>4,869,938</u>		<u>4,869,938</u>
<b>Current assets</b>					
Debtors: amounts falling due after more than one year	6	4,907,540		4,807,355	
Debtors: amounts falling due within one year	6	1,018,052		147,447	
Cash at bank and in hand		7,291		159,120	
		<u>5,932,883</u>		<u>5,113,922</u>	
Creditors: amounts falling due within one year	7	(584,631)		(213,482)	
<b>Net current assets</b>			<u>5,348,252</u>		<u>4,900,440</u>
<b>Total assets less current liabilities</b>			<u>10,218,190</u>		<u>9,770,378</u>
Creditors: amounts falling due after more than one year	8		(5,154,527)		(5,012,313)
<b>Provisions for liabilities</b>					
Deferred tax			(36,778)		-
<b>Net assets</b>			<u><u>5,026,885</u></u>		<u><u>4,758,065</u></u>
<b>Capital and reserves</b>					
Called up share capital	11		50,000		50,000
Share premium account			4,800,000		4,800,000
Cash flow hedge reserve			228,486		(88,273)
Accumulated losses			(51,601)		(3,662)
<b>Total shareholders' funds</b>			<u><u>5,026,885</u></u>		<u><u>4,758,065</u></u>

**Balance sheet (continued)  
as at 31 December 2019**

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These accounts have been prepared in accordance with the 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 on 17 December 2020.



**D Hastings  
Director**

The notes on pages 8 to 16 form part of these financial statements.



## Tintoretto Solar Limited

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

	Called up share capital	Share premium account	Cash flow hedge reserve	Accumulated losses	Total shareholders' funds
	£	£	£	£	£
<b>At 1 February 2018</b>	<b>50,000</b>	<b>4,800,000</b>	<b>-</b>	<b>(7,275)</b>	<b>4,842,725</b>
Profit for the financial period	-	-	-	3,613	3,613
Change in value of hedging instrument	-	-	(88,273)	-	(88,273)
<b>At 1 January 2019</b>	<b>50,000</b>	<b>4,800,000</b>	<b>(88,273)</b>	<b>(3,662)</b>	<b>4,758,065</b>
Loss for the financial year	-	-	-	(47,939)	(47,939)
Deferred tax movements	-	-	(46,798)	-	(46,798)
Change in value of hedging instrument	-	-	363,557	-	363,557
<b>At 31 December 2019</b>	<b>50,000</b>	<b>4,800,000</b>	<b>228,486</b>	<b>(51,601)</b>	<b>5,026,885</b>

The notes on pages 8 to 16 form part of these financial statements.

# **Tintoretto Solar Limited**

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

### **1. General information**

Tintoretto Solar Limited is a private company, limited by shares, incorporated and domiciled in England, the United Kingdom, registered number: 09941872. The registered office is 6th Floor, 33 Holborn, London, EC1N 2HT.

The company is the parent of a group of companies of which the principal activities are the of construction and operation of solar plants and the generation of solar power.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements are prepared on the going concern basis, under the historical cost convention except for financial instruments which are held at fair value 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 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies (see note 3).

The company's functional and presentation currency is the pound sterling.

The following principal accounting policies have been applied:

#### **2.2 Exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, required under Section 7 of FRS 102 and para 3.17(d), on the basis that it is a small company;
- from disclosing the company's key management personnel compensation as required by FRS 102 para 33.7; and
- from disclosing related party transactions that are wholly owned within the same group.

#### **2.3 Consolidation**

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group financial statements. These financial statements therefore present information about the company as an individual undertaking and not about its group.

#### **2.4 Going concern [to be updated]**

The directors have at the date of approving these financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **2.5 Interest income**

Interest income is recognised in the statement of comprehensive income using the effective interest method.

# **Tintoretto Solar Limited**

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

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

#### **2.6 Finance costs**

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### **2.7 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

#### **2.8 Impairment of non financial assets**

At each reporting date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the statement of comprehensive income.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the statement of comprehensive income.

# Tintoretto Solar Limited

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

### 2. Accounting policies (continued)

#### 2.9 Current and deferred taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

##### *(i) Current tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

##### *(ii) Deferred tax*

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

#### 2.10 Financial instruments

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.

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 cost and 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.

# **Tintoretto Solar Limited**

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

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

#### **2.10 Financial instruments (continued)**

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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. Some derivatives are designated for hedge accounting, these are discussed further in section 2.11.

#### **2.11 Hedge accounting**

The company uses foreign currency forward contracts in order to manage its exposure to cash flow risk on its financial instruments. These derivatives are measured at fair value at each reporting date.

To the extent the cash flow hedge is effective, movements in fair value are recognised in other comprehensive income and presented in a separate cash flow hedge reserve. Any ineffective portions of those movements are recognised in profit or loss for the period.

#### **2.12 Related party transactions**

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

#### **2.13 Prior year restatement**

The debtors presented at 31 December 2018 of £4,954,802 included an amount of £4,807,355 which was due after more than one year. The comparatives included in these financial statements have been restated to correctly classify these on the balance sheet and debtors note. There is no impact of this restatement on profit or loss or equity.

## **Tintoretto Solar 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**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the financial year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial year, or in the financial year of the revision and future financial years if the revision affects both current and future financial years.

The most critical accounting judgements and estimates in determining the financial condition and results of the company are those requiring a greater degree of subjective or complete judgement. There are no judgements (apart from those involving estimates) that have a significant effect on amounts recognised in the financial statements.

##### **(a) Critical judgements in applying the company's accounting policies**

An annual review of the investment in the subsidiary has been undertaken which included assessing the present value of expected future cashflows in the subsidiary, along with management's knowledge of the business and its future plans, to establish whether the carrying value of the investment should be impaired.

##### **(b) Critical accounting estimates and assumptions**

The fair value of derivative financial instruments is considered to be a critical accounting estimate. This valuation is made in conjunction with the mark - to - market confirmations supplied by the derivative counterparties.

# Tintoretto Solar Limited

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

### 4. Employees and directors' remuneration

The company has no employees during the year (period ended 31 December 2018: none). The directors did not receive or waive any remuneration (period ended 31 December 2018: £nil).

### 5. Investments

	Investments in subsidiary companies £
<b>Cost</b>	
At 1 January and 31 December 2019	<b>4,869,938</b>
	<hr/>
<b>Impairment</b>	
At 1 January and 31 December 2019	-
	<hr/>
<b>Net book value</b>	
At 31 December 2019	<b>4,869,938</b>
	<hr/> <hr/>
At 31 December 2018	<b>4,869,938</b>
	<hr/> <hr/>

### Subsidiary undertakings

The company owns 100% of Trovaioli Energia S.R.L., a company incorporated in Italy. The address of the registered office of Trovaioli Energia S.R.L. is Trento (TN), Viale Verona, 190/4 CAP 38123, Frazione: Trento C/O Quintas Energy, Italia, S.R.L.

# Tintoretto Solar Limited

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

### 6. Debtors

	2019 £	Restated 2018 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	4,907,540	4,807,355
	<u>4,907,540</u>	<u>4,807,355</u>
<b>Due within one year</b>		
Other debtors	2,601	1,430
Prepayments and accrued income	623,204	146,017
Financial instruments	392,247	-
	<u>1,018,052</u>	<u>147,447</u>

Included within amounts owed by group undertakings is an unsecured loan with a year end balance totalling £4,907,540 (2018: £4,807,355). The loan bears interest at 10% (2018: 10%) and is repayable on 31 January 2024. The balance at 31 December 2018 has been restated from amounts falling due within one year to amounts falling due after more than one year.

Included within financial instruments are derivative instruments totalling £392,247 (unaudited 2018: £nil). The derivatives are repayable between 25 March 2020 and 30 June 2020.

### 7. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	30,000	-
Trade creditors	528	1,590
Accruals and deferred income	554,103	154,955
Financial instruments	-	56,937
	<u>584,631</u>	<u>213,482</u>

Included within financial instruments are derivative instruments totalling £nil (2018: £56,937). The derivatives are repayable between 25 March 2020 and 30 June 2020.



# Tintoretto Solar Limited

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

### 8. Creditors: amounts falling due after more than one year

	2019 £	2018 £
Debenture loans	<b>5,154,527</b>	5,012,313

Included within debenture loans are unsecured loans with year end balances totalling £5,154,528 (2018: £5,012,313). The loans bear interest at 10% (2018: 10%) and are repayable after more than five years.

### 9. Financial instruments

	2019 £	2018 £
<b>Financial assets</b>		
Financial assets measured at amortised cost	<b>5,533,345</b>	4,954,802
Financial assets measured at fair value through the statement of comprehensive income	<b>392,247</b>	-
	<b>5,925,592</b>	4,954,802
<b>Financial liabilities</b>		
Financial liabilities held at amortised cost	<b>5,739,158</b>	5,168,858
Financial liabilities measured at fair value through the statement of comprehensive income	-	56,937
	<b>5,739,158</b>	5,225,795

### 10. Derivative financial instruments

The company has entered into foreign currency forward contracts in order to mitigate cash flow risk on its foreign currency loans. At 31 December 2019 the outstanding contracts have a maturity of less than one year.

	2019 £	2018 £
Measured at fair value through the statement of comprehensive income	<b>392,247</b>	(56,937)

# Tintoretto Solar Limited

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

### 11. Called up share capital

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
5,000,001 (2018: 5,000,001) Ordinary shares of £0.01	<b>50,000</b>	50,000

### 12. Related party transactions

The company has identified the following transactions which are to be disclosed under the terms of FRS 102 "Related party transactions".

#### Trovaoli Energia

On 15 June 2018, the company entered into a facility agreement providing a loan to its wholly owned subsidiary, Trovaoli Energia. Interest at a total amount of £477,186 (2018: £145,202) as charged to Trovaoli Energia during the year. At the year end, a total amount of £5,530,744 (2018: £4,953,373) was outstanding, of which £5,530,744 (2018: £4,953,373) is included in debtors.

#### Fern Trading Limited

On 15 June 2018 the company entered into a loan agreement with Fern Trading Limited, a related party by virtue of common control. Interest at a total amount of £496,809 (2018: £156,645) has been charged to the company during the year. The total amount owing to Fern Trading Limited at the end of the year was £5,154,528 (2018: £5,012,313).

### 13. Ultimate parent undertaking and controlling party

The directors do not consider the company to have an ultimate controlling party or parent company, by virtue of a split holding in its shares. The results of the company are not consolidated within any other company.

### 14. Post balance sheet events

On 11 March 2020, the World Health Organisation declared the Coronavirus (COVID-19) outbreak to be a pandemic in recognition of its rapid spread across the globe, with over 150 countries now affected. Many governments are taking increasingly stringent steps to help contain or delay the spread of the virus. Currently, there is a significant increase in economic uncertainty which is, for example, evidenced by more volatile asset prices and currency exchange rates.

For the company's 31 December 2019 financial statements, the Coronavirus outbreak and the related impacts are considered non-adjusting events. Consequently, there is no impact on the recognition and measurement of assets and liabilities. Due to the uncertainty of the outcome of the current events, it is difficult for the company to estimate with reliable certainty the impact these events will have on the company's financial position, results of operations or cash flows in the future. The directors have performed a detailed assessment of the company's ability to continue as a going concern and have not identified any issues. The directors will continue to monitor the impact of the Coronavirus on the activities of the company.