

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 January 2020
for
Shaftesbury Solar I UK Holdings Limited

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Shaftesbury Solar I UK Holdings Limited

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for the Year Ended 31 January 2020**

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Shaftesbury Solar I UK Holdings Limited

Company Information
for the Year Ended 31 January 2020

DIRECTORS:

Pinecroft Corporate Services Limited
J Rajdev

REGISTERED OFFICE:

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

REGISTERED NUMBER:

09963042 (England and Wales)

Shaftesbury Solar I UK Holdings Limited

Report of the Directors
for the Year Ended 31 January 2020

The directors present their report with the financial statements of the company for the year ended 31 January 2020.

PRINCIPAL ACTIVITY

The principal activity of the company is to invest into trading companies backed predominantly by infrastructure assets.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 February 2019 to the date of this report.

Pinecroft Corporate Services Limited
J Rajdev

GOING CONCERN

These accounts have been prepared on a going concern basis. The directors believe that this basis is appropriate following consideration of cash flow forecasts which show that the Company is able to meet its liabilities as they fall due.

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:



Gary Fraser
Pinecroft Corporate Services Limited - Director

15 January 2021

Shaftesbury Solar I UK Holdings Limited

Statement of Directors' Responsibilities
for the Year Ended 31 January 2020

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.

Shaftesbury Solar I UK Holdings Limited

Income Statement
for the Year Ended 31 January 2020

	31.1.20	31.1.19 as restated
Notes	£	£
TURNOVER	-	-
Administrative expenses	(11,138)	(8,001)
	(11,138)	(8,001)
Gain/loss on revaluation of investments	38,316	(2,739)
OPERATING PROFIT/(LOSS)	27,178	(10,740)
Interest receivable and similar income	21,474	23,848
	48,652	13,108
Interest payable and similar expenses	(24,299)	(24,299)
PROFIT/(LOSS) BEFORE TAXATION	24,353	(11,191)
Tax on profit/(loss)	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	24,353	(11,191)

The notes form part of these financial statements

Balance Sheet
31 January 2020

		31.1.20	31.1.19 as restated £
	Notes	£	
FIXED ASSETS			
Investments	5	491,954	453,638
CURRENT ASSETS			
Debtors	6	1,079,428	1,159,963
CREDITORS			
Amounts falling due within one year	7	(4,065)	(70,637)
NET CURRENT ASSETS		<u>1,075,363</u>	<u>1,089,326</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,567,317	1,542,964
CREDITORS			
Amounts falling due after more than one year	8	(486,081)	(486,081)
NET ASSETS		<u><u>1,081,236</u></u>	<u><u>1,056,883</u></u>
CAPITAL AND RESERVES			
Called up share capital		11,351	11,351
Share premium		1,122,617	1,122,617
Retained earnings		(52,732)	(77,085)
		<u><u>1,081,236</u></u>	<u><u>1,056,883</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2020 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

Shaftesbury Solar I UK Holdings Limited (Registered number: 09963042)

Balance Sheet - continued
31 January 2020

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

The financial statements were approved by the Board of Directors on 15 January 2021 and were signed on its behalf by:



Gary Fraser

Pinecroft Corporate Services Limited - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 January 2020

1. STATUTORY INFORMATION

Shaftesbury Solar I UK Holdings 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 as modified by the revaluation of certain assets.

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.

Investments

Investments held by the Company have been valued in accordance with the International Private Equity and Venture Capital (IPEVC) valuation guidelines (December 2018) developed by the British Venture Capital Association and other organisations. Through these guidelines, investments are valued at "fair value".

Ordinarily, unquoted investments will be valued at cost for a limited period following the date of acquisition, being the most suitable approximation of fair value. Where such a basis is no longer appropriate, the fair value of investments is determined by using permitted valuation techniques.

Unrealised gains/losses and realised gains/losses are recognised immediately in the Profit and Loss Account.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2020

2. **ACCOUNTING POLICIES - continued**

Foreign currencies

The Company's financial statements are presented in pound sterling. The Company's functional and presentational currency is the pound sterling.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to pound sterling at rates current at the year-end.

All differences are taken to the Profit and Loss Account.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2019 - NIL).

4. **PRIOR YEAR ADJUSTMENT**

The prior year balances were restated to reclassify movements going through the Revaluation reserve through profit or loss, as prescribed by FRS 102. There was no change to net assets.

5. **FIXED ASSET INVESTMENTS**

	Other investment £
COST OR VALUATION	
At 1 February 2019	453,638
Revaluations	38,316
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At 31 January 2020	491,954
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NET BOOK VALUE	
At 31 January 2020	491,954
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At 31 January 2019	453,638
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Cost or valuation at 31 January 2020 is represented by:

	Other investment £
Valuation in 2019	(12,476)
Valuation in 2020	38,316
Cost	466,114
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	491,954
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Shaftesbury Solar I UK Holdings Limited

Notes to the Financial Statements - continued
for the Year Ended 31 January 2020

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.20	31.1.19 as restated
	£	£
Other debtors	1,079,428	1,159,963

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.20	31.1.19 as restated
	£	£
Other creditors	4,065	70,637

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.1.20	31.1.19 as restated
	£	£
Loan	486,081	486,081

9. POST BALANCE SHEET EVENTS

On 27 March 2020, the Company reduced its share capital through the cancellation of 1 Ordinary Share, 1,133,997 C Ordinary Shares and 46,284 D Ordinary Shares, and cancelled its share premium account. On the same day, the Company repaid its long term loan.

The Company also declared and paid dividends on 27 March 2020 and 18 September 2020.

In May 2020, the Company agreed to sell its sole investment and received final proceeds from this sale in December 2020.