

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2018
for
Islay SM Limited



Contents of the Financial Statements
for the Year Ended 31 December 2018

	Page
Company Information	1
Report of the Directors	2
Income Statement	3
Balance Sheet	4
Notes to the Financial Statements	6

Islay SM Limited

Company Information
for the Year Ended 31 December 2018

DIRECTORS:

Pinecroft Corporate Services Limited
Mrs A Rajdev

REGISTERED OFFICE:

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

REGISTERED NUMBER:

10074602 (England and Wales)

Islay SM Limited

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.

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 January 2018 to the date of this report.

Pinecroft Corporate Services Limited
Mrs A Rajdev

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.

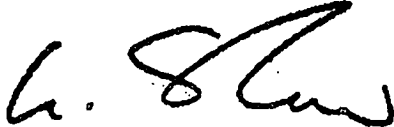
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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

Islay SM Limited

Income Statement

for the Year Ended 31 December 2018

	Notes	31.12.18 £	31.12.17 £
TURNOVER		15	117
Administrative expenses		<u>(188,270)</u>	<u>(124,170)</u>
OPERATING LOSS and LOSS BEFORE TAXATION		(188,255)	(124,053)
Tax on loss		<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>(188,255)</u></u>	<u><u>(124,053)</u></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	3,150	3,150
Investments	6	<u>2,643</u>	<u>-</u>
		<u>5,793</u>	<u>3,150</u>
CURRENT ASSETS			
Debtors	7	22,633	9
Cash at bank		<u>3,547,505</u>	<u>3,734,040</u>
		3,570,138	3,734,049
CREDITORS			
Amounts falling due within one year	8	<u>(29,018)</u>	<u>(2,031)</u>
NET CURRENT ASSETS		<u>3,541,120</u>	<u>3,732,018</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,546,913</u>	<u>3,735,168</u>
CAPITAL AND RESERVES			
Called up share capital	9	42,764	42,764
Share premium	10	4,209,188	4,209,188
Retained earnings	10	<u>(705,039)</u>	<u>(516,784)</u>
SHAREHOLDERS' FUNDS		<u>3,546,913</u>	<u>3,735,168</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.

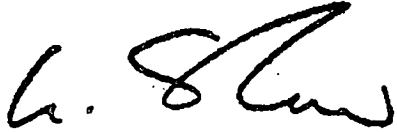
The notes form part of these financial statements

Islay SM Limited (Registered number: 10074602)

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. Stewart', written over a dotted line.

.....
Pinecroft Corporate Services Limited - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Islay SM 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 £3,541,120 (31 December 2017: £3,732,018). 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>5,000</u>	<u>5,000</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2018 and 31 December 2018	<u>3,150</u>
NET BOOK VALUE	
At 31 December 2018	<u>3,150</u>
At 31 December 2017	<u>3,150</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
Additions	<u>2,643</u>
At 31 December 2018	<u>2,643</u>
NET BOOK VALUE	
At 31 December 2018	<u>2,643</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Accounts receivable	23	9
Trade debtors	<u>22,610</u>	-
	<u>22,633</u>	<u>9</u>

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

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Trade creditors	27,768	541
Accruals	<u>1,250</u>	<u>1,490</u>
	<u>29,018</u>	<u>2,031</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	
4,276,377	Ordinary Shares	0.01	
		31.12.18	31.12.17
		£	£
		<u>42,764</u>	<u>42,764</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 £	Totals £
At 1 January 2018	(516,784)	4,209,188	3,692,404
Deficit for the year	<u>(188,255)</u>		<u>(188,255)</u>
At 31 December 2018	<u>(705,039)</u>	<u>4,209,188</u>	<u>3,504,149</u>

11. POST BALANCE SHEET EVENTS

After the year ended 31 December 2018, in January 2019, the Company made a loan in the amount of €2,941,868 to its subsidiary, Islay Spain Solar S.L. This loan currently bears interest at a rate of 6.5% per annum.

Additionally, in January 2019, the Company made an equity contribution in the amount of €913,132 to its subsidiary, Islay Spain Solar S.L.