

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
SOLIVUS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

SOLIVUS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022

DIRECTORS:

M N H Black
J R W Bulley
B E C Lynch
J M Parker-Swift

REGISTERED OFFICE:

1st Floor
3 More London Riverside
London
SE1 2RE

REGISTERED NUMBER:

10076849 (England and Wales)

ACCOUNTANTS:

Crowe U.K. LLP
Riverside House
40-46 High Street
Maidstone
Kent
ME14 1JH

BALANCE SHEET
31 MARCH 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		-		3,415
Tangible assets	5		10,184		5,218
			<u>10,184</u>		<u>8,633</u>
CURRENT ASSETS					
Stocks		138,035		-	
Debtors	6	433,437		1,229,002	
Cash at bank		<u>96,619</u>		<u>213,979</u>	
		668,091		1,442,981	
CREDITORS					
Amounts falling due within one year	7	<u>661,554</u>		<u>522,261</u>	
NET CURRENT ASSETS			<u>6,537</u>		<u>920,720</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			16,721		929,353
CREDITORS					
Amounts falling due after more than one year	8		<u>187,500</u>		<u>42,500</u>
NET (LIABILITIES)/ASSETS			<u>(170,779)</u>		<u>886,853</u>
CAPITAL AND RESERVES					
Called up share capital	9		837		819
Share premium			2,561,652		2,341,597
Shares to be issued			583,994		-
Share option reserve			586,836		-
Retained earnings			<u>(3,904,098)</u>		<u>(1,455,563)</u>
SHAREHOLDERS' FUNDS			<u>(170,779)</u>		<u>886,853</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

BALANCE SHEET - continued
31 MARCH 2022

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 10 October 2022 and were signed on its behalf by:

J M Parker-Swift - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. STATUTORY INFORMATION

Solivus 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of five years.

Tangible fixed assets

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

Plant and machinery	- 33.3% straight line
Computer equipment	- 33.3% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES - continued

Going concern

Accounting standards require the directors to consider the appropriateness of going concern basis when preparing the financial statements. The directors consider that going concern basis is appropriate.

During the first quarter of 2022, Solivus held a crowdfunding campaign via Crowdcube alongside agreeing direct private investment. The total funds committed by Crowdcube and private investors, prior to 31 March 2022, were £2.326 million but £1.637 million of the investment was only received by the 11th of April 2022 and hence not reflected in these Accounts. The fundraising round has enabled Solivus to expand the team, across all areas, in order to be able and mature a significant sales pipeline. Furthermore, we have been able to substantially increase our product development capability in relation to the Solivus Arc, and progress it through the design for manufacture stage.

Our current plans will require a further fundraising campaign, which will begin in the coming months. This will provide working capital and enable Solivus to deliver installations, and remain a going concern, along with providing additional funding to strengthen the team and for future product development.

Finally, during the course of 2021 and 2022 Solivus has installed thin-film solar panels on its first Stadium and signed an Engineering Design Agreement (value of £275k) in relation to the first Airport, both key market verticals. Moreover, Solivus has received 580 pre-orders for the Solivus Arc, our solar product focused in the domestic market. Although only a deposit of £100 per pre-order has been received to date the value of these pre-orders once the product is ready for delivery are estimated to exceed £2.32 million.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at the transaction price.

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 no significant risk of change in value.

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of the financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17 (d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

Government grants

Government grants relate to interest and arrangement fees paid by the Government in relation to the company's CBILs loan and are recognised in other income.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2021 - 4) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 April 2021 and 31 March 2022	<u>17,072</u>
AMORTISATION	
At 1 April 2021	13,657
Charge for year	<u>3,415</u>
At 31 March 2022	<u>17,072</u>
NET BOOK VALUE	
At 31 March 2022	-
At 31 March 2021	<u>3,415</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2021	6,843
Additions	<u>9,443</u>
At 31 March 2022	<u>16,286</u>
DEPRECIATION	
At 1 April 2021	1,625
Charge for year	<u>4,477</u>
At 31 March 2022	<u>6,102</u>
NET BOOK VALUE	
At 31 March 2022	<u>10,184</u>
At 31 March 2021	<u>5,218</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	154,308	-
Other debtors	<u>279,129</u>	<u>1,229,002</u>
	<u>433,437</u>	<u>1,229,002</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	312,500	7,500
Trade creditors	310,055	336,388
Taxation and social security	33,781	22,932
Other creditors	<u>5,218</u>	<u>155,441</u>
	<u>661,554</u>	<u>522,261</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

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

	2022	2021
	£	£
Bank loans	<u>187,500</u>	<u>42,500</u>

During the year, the company obtained a £500,000 Business Interruption Loan as part of the Covid-19 Government support to business during the pandemic. Interest is payable on the loan at 14.89% per annum over 2 years. The interest payable for the first 12 months is paid by the Government. The loan is due to be repaid in 12 monthly instalments commencing 12 months from the drawdown date. The loan is unsecured.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
8,374,376	Ordinary	£0.0001	<u>837</u>	<u>819</u>

107,141 Ordinary shares of £0.0001 each were allotted as fully paid at a premium of £2.10 per share during the year.

75,000 Ordinary shares of £0.0001 each were allotted as fully paid at a premium of £1.00 per share during the year.

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The company maintains an interest free loan accounts, which is repayable on demand, with the Directors of the entity. At the year end, the company owes £2,925 (2021 - £2,925) to the Directors for expenses paid on behalf of the company. The balance was fully repaid after the year end.

11. POST BALANCE SHEET EVENTS

During the first quarter of 2022, Solivus held a crowdfunding campaign via Crowdcube alongside agreeing direct private investment. The total funds committed by Crowdcube and private investors, prior to 31 March 2022, were £2.326 million but £1.637 million of the investment was only received in the beginning of April 2022 (6th: £1,629,429 and 11th: £8,280) and hence all not reflected in these Accounts.

12. ULTIMATE CONTROLLING PARTY

The controlling party is J M Parker-Swift.

13. SHARE BASED PAYMENT TRANSACTIONS

During the year a total of 684,286 share options were granted. 584,262 of these options vested immediately and 100,024 of the options vested over a period of 1 year. The only vesting condition being that the holder is an employee during the vesting period. The options outstanding had an exercise price of £0.0001 per share. The estimated fair values of the options outstanding as at 30 April 2022 was £2.10 per option. The fair value of the options issued during the period have been determined using a Black-Scholes-Merton pricing model with the assumption of a 20% leaver rate giving a total valuation after the leaver provision of £709,586.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.