

Financial Statements for the Year Ended 31 December 2019

for

SOLAR INVEST UK LIMITED

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DIRECTOR: B M O'Neill

REGISTERED OFFICE: 3 Hardman Square
Spinningfields
Manchester
M3 3EB

REGISTERED NUMBER: 10080617 (England and Wales)

AUDITORS: Marsh Vision Limited
Chartered Certified Accountants
Statutory Auditors
Chester House
17 Gold Tops
Newport
SOUTH WALES
NP20 4PH

Statement of Financial Position
31 December 2019

	Notes	31.12.19 £	31.12.18 £
CURRENT ASSETS			
Debtors	5	2,235,016	2,237,704
CREDITORS			
Amounts falling due within one year	6	<u>2,791,355</u>	<u>2,719,734</u>
NET CURRENT LIABILITIES		<u>(556,339)</u>	<u>(482,030)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(556,339)</u>	<u>(482,030)</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Retained earnings		<u>(556,439)</u>	<u>(482,130)</u>
SHAREHOLDERS' FUNDS		<u>(556,339)</u>	<u>(482,030)</u>

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the director and authorised for issue on 9 March 2021 and were signed by:

B M O'Neill - Director

1. **STATUTORY INFORMATION**

SOLAR INVEST UK 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.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangements as either financial assets, financial liabilities or equity instruments, and are held at amortised cost. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all its liabilities.

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

2. **ACCOUNTING POLICIES - continued**

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Going concern

Despite the fact that the company had net liabilities at the period end, at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have obtained a letter of support from the company's ultimate parent, along with a letter of subordination from its main creditor (loan of £2,785,115) confirming that they would not demand repayment of the loan should doing so result in an insolvency event for the company. On this basis, the director continues to adopt the going concern basis of accounting in preparing the financial statements.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2018 - NIL).

4. **AUDITORS' REMUNERATION**

	31.12.19	31.12.18
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	<u>1,560</u>	<u>1,620</u>

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

	31.12.19	31.12.18
	£	£
Amounts owed by related parties	2,235,016	2,237,636
Prepayments	-	68
	<u>2,235,016</u>	<u>2,237,704</u>

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

	31.12.19	31.12.18
	£	£
Other loans	2,785,115	2,715,114
Trade creditors	960	-
Accruals and deferred income	5,280	4,620
	<u>2,791,355</u>	<u>2,719,734</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.19	31.12.18
	£	£
Other loans	<u>2,785,115</u>	<u>2,715,114</u>

The repayments of the loan and Indebtedness are secured by a guarantee given by WELink Energy (Europe) Limited as guarantor and indemnifier in favour of the lender.

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.19	31.12.18
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Stuart Marsh (Senior Statutory Auditor)
for and on behalf of Marsh Vision Limited

10. RELATED PARTY DISCLOSURES

Related Party	Relationship	Amount due from / (to) related party
WELink Energy (UK) Limited	Common controlling party	£2,234,916
WELink Energy Holdings (UK) Limited	Immediate parent company	£100

11. NON ADJUSTING SUBSEQUENT EVENTS

On 30th January, 2020, following the report of a cluster of cases in China, the World Health Organization (WHO) declared the outbreak of Covid 19 a 'Public Health Emergency of International Concern'. Since then, more cases have been diagnosed, in the majority of countries across the globe. Strict measures have been taken and a number of policies have been imposed by a number of governments to contain the spread of this new virus, that will have economic impact. A global pandemic was declared by WHO on 11th March 2020.

The impact of the virus and the resulting economic impact of individual government measures and policies is a non adjusting event and will not impact the ability of the company to continue to act as a going concern. Given the unpredictable outcome of this virus and the resulting policies for containment, the impact on the operating activities of the company and the recoverability of its assets will continue to be assessed during the course of the coming financial year.

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is B M O'Neill.

The immediate parent company is WELink Energy Holdings (U.K.) Limited.

The largest and smallest group for which group financial statements are prepared, and of which the company is a member, is as follows:

Name:	Ableon Limited
Country of Incorporation:	Ireland
Address from where copies of the financial statements can be obtained:	22 Avoca Wood Avoca Co. Wicklow

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.