

Financial Statements for the Year Ended 31 December 2021

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 2021

		31.12.21	31.12.20
	Notes	£	£
CURRENT ASSETS			
Debtors	5	2,227,066	2,231,356
CREDITORS			
Amounts falling due within one year	6	3,080,734	2,881,119
NET CURRENT LIABILITIES		<u>(853,668)</u>	<u>(649,763)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(853,668)</u>	<u>(649,763)</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Retained earnings		<u>(853,768)</u>	<u>(649,863)</u>
SHAREHOLDERS' FUNDS		<u>(853,668)</u>	<u>(649,763)</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 22 February 2023 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.

Going Concern

Despite the fact the company had net liabilities at the period end, at the time of approving the financial statements, the director has a reasonable expectation that the company will obtain adequate resources to continue in operational existence for the foreseeable future. There are material uncertainties which may cast doubt about the company's ability to continue as a going concern and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The company's main creditor (loan of £3,073,254) is currently pursuing repayment of the loan and discussions are likely to continue between the parties with a view to bringing the matter to a conclusion in/around the final quarter of 2023.

The company's ultimate parent company has indicated that any additional financial support that it would normally provide to the company, will be dependent on the outcome of any action being taken by the main creditor in pursuit of repayment of the loan. As with any company placing reliance on other group entities for financial support, the director acknowledges that there can be no certainty that this support will continue, or be forthcoming. However, the director is confident that the company will have sufficient funds to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. **ACCOUNTING POLICIES - continued**

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.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2020 - NIL).

4. **AUDITORS' REMUNERATION**

	31.12.21 £	31.12.20 £
Fees payable to the company's auditors for the audit of the company's financial statements	1,440	1,200
Auditors' remuneration for non audit work	<u>1,200</u>	<u>1,200</u>

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

	31.12.21 £	31.12.20 £
Amounts owed by related parties	2,227,016	2,231,306
Other debtors	<u>50</u>	<u>50</u>
	<u>2,227,066</u>	<u>2,231,356</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

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

	31.12.21	31.12.20
	£	£
Other loans	3,073,254	2,874,739
Other creditors	2,200	1,100
Accruals and deferred income	5,280	5,280
	<u>3,080,734</u>	<u>2,881,119</u>

7. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.21	31.12.20
	£	£
Other loans	<u>3,073,254</u>	<u>2,874,739</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:	31.12.21	31.12.20
			£	£
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	£2,226,916
WELink Energy Holdings (UK) Limited	Immediate parent company	£100

11. 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.