

Company Registration No. 10828417 (England and Wales)

SG ROOFTOPS 2 LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021
PAGES FOR FILING WITH REGISTRAR

SG ROOFTOPS 2 LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

		31 March 2021		31 October 2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		418,521		471,378
Current assets					
Debtors	4	6,851		43,694	
Cash at bank and in hand		82,013		361	
		<u>88,864</u>		<u>44,055</u>	
Creditors: amounts falling due within one year	5	<u>(517,505)</u>		<u>(571,541)</u>	
Net current liabilities			(428,641)		(527,486)
Total assets less current liabilities			(10,120)		(56,108)
Provisions for liabilities			(82)		-
Net liabilities			<u>(10,202)</u>		<u>(56,108)</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			(10,302)		(56,208)
Total equity			<u>(10,202)</u>		<u>(56,108)</u>

SG ROOFTOPS 2 LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 15 December 2021 and are signed on its behalf by:

M J Hughes

Director

Company Registration No. 10828417

SG ROOFTOPS 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2021

1 Accounting policies

Company information

SG Rooftops 2 Limited is a private company, limited by shares, registered in England and Wales, registered number 10828417. Its registered office and principal place of business is 141-145 Curtain road, Floor 3, London, England, EC2A 3BX.

The current period figures represent the 17 month period from 1 November 2019 to 31 March 2021.

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 Going concern

The company meets its day to day working capital requirements through the financial support of its parent company and third party lenders. The director believes that it is appropriate to prepare the financial statements on a going concern basis which assumes that the company will continue in operational existence with the continued support of third party lenders and its parent company.

If the company is unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of the assets to their recoverable amounts, provide for further liabilities that might arise and reclassify fixed assets as current assets.

1.3 Turnover

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable in respect of power exported to the grid and associated tariffs, provided in the normal course of business, net of discounts and VAT.

1.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following bases:

Plant and machinery

The period until the end of the lease, 2042

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

SG ROOFTOPS 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.6 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 insignificant risk of change in value.

1.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

SG ROOFTOPS 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.8 Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

1.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2 Employees

The company has no employees other than the directors, who did not receive any remuneration (2019 - £Nil).

SG ROOFTOPS 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 November 2019	502,226
Disposals	(28,050)
	<hr/>
At 31 March 2021	474,176
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Depreciation and impairment	
At 1 November 2019	30,848
Depreciation charged in the period	27,706
Eliminated in respect of disposals	(2,899)
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At 31 March 2021	55,655
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Carrying amount	
At 31 March 2021	418,521
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At 31 October 2019	471,378
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4 Debtors

	2021	2019
	£	£
Amounts falling due within one year:		
Trade debtors	608	16,531
Other debtors	-	4,413
Prepayments and accrued income	6,243	22,750
	<hr/>	<hr/>
	6,851	43,694
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5 Creditors: amounts falling due within one year

	2021	2019
	£	£
Trade creditors	2,733	-
Amounts owed to group undertakings	504,818	484,819
Taxation and social security	4,581	-
Other creditors	3,423	86,722
Accruals and deferred income	1,950	-
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	517,505	571,541
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SG ROOFTOPS 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

6 Deferred taxation

	31 March 2021 £	31 October 2019 £
Balances:		
Accelerated capital allowances	(84,917)	-
Tax losses	84,999	-
	<u>82</u>	<u>-</u>
Movements in the period:		2021 £
Liability at 1 November 2019		-
Charge to profit or loss		82
		<u>82</u>
Liability at 31 March 2021		<u>82</u>

7 Controlling party

The parent company of SG Rooftops 2 Limited is Eden Acquisitions Limited and ultimate controlling party is Solar Growth Limited. Solar Growth Limited is not required to file consolidated statements..

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.