

Company Registration No. 11248115 (England and Wales)

ITALY SOLAR GENERATION ONE LTD
UNAUDITED FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE PERIOD ENDED 31 DECEMBER 2022



ITALY SOLAR GENERATION ONE LTD

COMPANY INFORMATION

Directors

S Coulson
B Moore
M Tuffs

Company number

11248115

Registered Office

30 Queen Square
Penthouse Office
Bristol
BS1 4ND

ITALY SOLAR GENERATION ONE LTD

BALANCE SHEET

Company Registration No. 11248115

AS AT 31 DECEMBER 2022

	Notes	31 December 2022 £	28 February 2022 £
Current assets			
Debtors	4	44,392	14,398
Creditors: amounts falling due within one year	5	(175,667)	(123,201)
Net current liabilities		(131,275)	(108,803)
Total assets less current liabilities		(131,275)	(108,803)
Net liabilities		(131,275)	(108,803)
Capital and reserves			
Called up share capital	6	1	1
Profit and loss reserves		(131,276)	(108,804)
Total equity		(131,275)	(108,803)

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

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

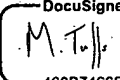
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

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

The Company has opted not to file the statement the income statement in accordance with the provisions applicable to companies subject to the small companies' regime.

27 September 2023 | 15:23 BST

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

DocuSigned by:

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M Tuffs
 Director

ITALY SOLAR GENERATION ONE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

1. Accounting policies

Company information

Italy Solar Generation One Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 30 Queen Square, Penthouse Office, Bristol, England, BS1 4ND.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The company made a loss after tax in the period of £22,472 (28 February 2022: £31,936), has net current liabilities of £131,275 (28 February 2022: £108,803) and a net deficit in shareholder funds of £131,275 (28 February 2022: £108,803) at the balance sheet date.

The company currently relies on the continued financial support from its parent company. With the net liability position of the Company in mind, the directors have separately reviewed group forecasts in which the Company is included, for the foreseeable future. The group forecasts and the confirmed support available, which is affordable to the group, indicate that the Company will be able to meet its cash flow demands and liabilities as they fall due, and the directors therefore believe that the financial statements have been appropriately prepared on a going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Asset under construction – Not depreciated until in use.

Assets under construction contain capitalised development expenditure, including interest costs on associated borrowings, incurred in bringing an asset to a usable state. If it is no longer deemed economically viable to develop an asset, the relevant capitalised costs would be written off.

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.

ITALY SOLAR GENERATION ONE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

1. Accounting policies (Continued)

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

ITALY SOLAR GENERATION ONE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

1. Accounting policies (Continued)

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2. Employees

The average number of persons employed by the company during the period, including the directors and key management personnel was Nil (28 February 2022: Nil).

3. Interest payable and similar expenses

	31 December 2022 £	28 February 2022 £
Interest payable and similar expenses includes the following:		
Interest payable to group undertakings	11,717	7,442
	<u>11,717</u>	<u>7,442</u>

4. Debtors

	31 December 2022 £	28 February 2022 £
Amounts falling due within one year:		
Amounts owed by group undertakings	262	–
Other debtors	44,130	14,398
	<u>44,392</u>	<u>14,398</u>

5. Creditors: amounts falling due within one year

	31 December 2022 £	28 February 2022 £
Amounts owed to group undertakings	174,925	119,576
Other creditors	742	3,625
	<u>175,667</u>	<u>123,201</u>

ITALY SOLAR GENERATION ONE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

6. Share Capital

	31 December 2022 £	28 February 2022 £
Authorised, allocated, called up and fully paid		
100 (28 February 2022: 100) Ordinary shares of £0.01 each	1	1
	<u>1</u>	<u>1</u>

7. Parent company

The parent company is Aura Power Developments Ltd, a company incorporated in the United Kingdom. The registered office for Aura Power Developments Ltd is 30 Queen Square, Penthouse Office, Bristol, BS1 4ND. The ultimate controlling party is Aura Power Developments Limited.