

Company Registration No. 11248115 (England and Wales)

ITALY SOLAR GENERATION ONE LTD
FILLETED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



ITALY SOLAR GENERATION ONE LTD

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ITALY SOLAR GENERATION ONE LTD

BALANCE SHEET

Company Registration No. 11248115

AS AT 31 DECEMBER 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		309,486		44,821
Creditors: amounts falling due within one year	5	(386,353)		(54,406)	
Net current liabilities			(386,353)		(54,406)
Total assets less current liabilities			(76,867)		(9,585)
Creditors: amounts falling due after more than one year			-		-
Net liabilities			(76,867)		(9,585)
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			(76,868)		(9,586)
Total equity			(76,867)		(9,585)

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

These financial statements have been prepared 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 20/1/21 and are signed on its behalf by:

M. Tuffs

M Tuffs
Director

ITALY SOLAR GENERATION ONE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 year of £67,282 (2019: £4,692), has net current liabilities of £386,353 (2019: £54,406) and a net deficit in shareholder funds of £76,867 (2019: £9,585) 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.

The potential impacts of the Covid-19 pandemic have been considered and the directors have confirmed that they have taken appropriate measures to mitigate risk, including the control of overheads, to help them deal with much of the expected economic downturn.

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. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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.

Assets in the course of construction are not depreciated.

ITALY SOLAR GENERATION ONE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (Continued)

1.5 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, 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.

1.6 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.

1.7 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.

1.8 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 year. 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 years 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.

ITALY SOLAR GENERATION ONE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

2. Employees

The average number of persons (including Directors) employed by the company during the period was nil (2019: nil).

3. Interest payable and similar expenses

	2020 £	2019 £
Interest payable and similar expenses includes the following:		
Interest payable to group undertakings	4,056	77

4. Tangible fixed assets

	Asset under construction £
Cost	
At 1 January 2020	44,821
Additions	267,213
Disposals	(2,548)
At 31 December 2020	309,486
Depreciation and impairment	
At 1 January 2020 and 31 December 2020	-
Carrying amount	
At 31 December 2020	309,486
At 31 December 2019	44,821

5. Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	382,840	51,906
Other creditors	3,513	2,500
	386,353	54,406

6. Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified

The senior statutory auditor was Jacqui Baker.
The auditor was RSM UK Audit LLP.

ITALY SOLAR GENERATION ONE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7. Parent company

The parent company is Aura Power Solar UK Ltd, a company incorporated in the United Kingdom. The registered office for Aura Power Solar UK Ltd is 30 Queen Square, Penthouse Office, Bristol, BS1 4ND.