Company Registration No. 11342833 (England and Wales)

SSDC OPIUM POWER LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

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SSDC OPIUM POWER LIMITED

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SSDC OPIUM POWER LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

				Unaudited	
		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		13,092,531		10,295,080
Current assets					
Debtors	4	392,128		1,374,489	
Cash at bank and in hand		136,965		29,648	
		529,093		1,404,137	
Creditors: amounts falling due within one year	5	(1,710,978)		(1,999,116)	
Net current liabilities			(1,181,885)		(594,979)
Total assets less current liabilities			11,910,646		9,700,101
Creditors: amounts falling due after more than one year	6		(12,835,274)		(9,922,171)
Net liabilities			(924,628)		(222,070)
Capital and reserves					
Called up share capital			10		10
Profit and loss reserves			(924,638)		(222,080)
Total equity			(924,628)		(222,070)

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

SSDC OPIUM POWER LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2020

The financial statements were approved by the board of directors and authorised for issue on 30.03.2021 and are signed on its behalf by:

....

J H Dobson

Director

....

C Pestell

Director

Company Registration No. 11342833

1 Accounting policies

Company information

SSDC Opium Power Limited is a private company limited by shares incorporated in England and Wales. The registered office is Maltravers House, Petters Way, YEOVIL, Somerset, BA20 1SH. The principal business address of the entity is Longlands, Longlands Lane, East Coker, Somerset, BA22 9HN.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

In this accounting year the company remained in the initial set up and developmental phase of business and has therefore continued to incur large initial capital outlay as part of its plans to make the site fully operational. The investment in the capital assets owned by the company has been supported by shareholder loans, on which interest has accrued but is not yet due for payment in line with the loan agreements in place.

Despite the interruption that Covid19 has inevitably brought, shortly after the year end the development was finalised and became fully operational. At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources and backing from its shareholders to continue in operational existence for the foreseeable future, in keeping with the company's long term investment plan. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 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:

Freehold land and buildings	Not depreciated
Plant and equipment	Straight line over 20 years

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.

As the assets were under construction at the year end and did not become operational until post year end, no depreciation has been charged in the year.

1 Accounting policies **(Continued)**

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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 statement of financial position 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 and cash and bank balances, 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.

1 Accounting policies **(Continued)**

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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 end 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 in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	-	-

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2019	1,727,578	8,567,502	10,295,080
Additions	34,945	2,762,506	2,797,451
At 31 March 2020	1,762,523	11,330,008	13,092,531
Depreciation and impairment			
At 1 April 2019 and 31 March 2020	-	-	-
Carrying amount			
At 31 March 2020	1,762,523	11,330,008	13,092,531
At 31 March 2019	1,727,578	8,567,502	10,295,080

4 Debtors

	2020	2019
Amounts falling due within one year:	£	£
Other debtors	392,128	1,374,489

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	383,312	622,420
Other creditors	1,327,666	1,376,696
	1,710,978	1,999,116

6 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	12,835,274	9,922,171

Included in other creditors is a loan secured over the assets and land owned by the company.

6 Creditors: amounts falling due after more than one year **(Continued)**

Creditors which fall due after five years are as follows:	2020	2019
	£	£
Payable by instalments	6,859,139	4,515,210

7 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 Stuart Grimster FCA.
The auditor was Old Mill Audit LLP.