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Unaudited Financial Statements - 31 December 2020

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Conesby Solar Farm Limited
(Formerly known as INRG Solar (Conesby) Limited)
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31 December 2020



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Conesby Solar Farm Limited
(Formerly known as INRG Solar (Conesby) Limited)
Corporate directory
31 December 2020



Directors	Toddington Harper Jeremy Cross
Registered Number	11609709
Registered office	Thorney Weir House Thorney Mill Road Iver United Kingdom SL0 9AQ

The Directors present their report, together with the financial statements, on the company for the period ended 31 December 2020.

The Directors' report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime under section 414B of the Companies Act 2006 and so does not include a strategic report.

Directors

The following persons were Directors of the company during the whole of the financial period and up to the date of this report, unless otherwise stated:

Toddington Harper (appointed 12 March 2020)
Jeremy Cross (appointed 12 March 2020)
Ian Gannon (appointed 1 October 2019, resigned 12 March 2020)
Tom Harlow (appointed 8 October 2019, resigned 12 March 2020)

Financial results

The results for the financial period are set out on page 5.

Principal activities

During the financial period the principal continuing activity of the Company was the development and construction of a solar farm.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial periods.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

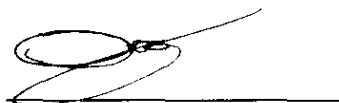
Exemption from audit

For the period ended 31 December 2020, the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts, as stated in the statement of Directors' responsibilities.

This report is made in accordance with a resolution of Directors.

On behalf of the Directors



Jeremy Cross
Director

27 September 2021

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 period. Under that law the Directors have elected to prepare the financial statements in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (as applied to small entities under Section 1A). 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 the profit or loss of the Company for that period.

In preparing these 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;
- state whether FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (as applied to small entities under Section 1A) been followed, subject to any material departures disclosed and explained in the financial statements; 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.

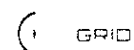
Conesby Solar Farm Limited
(Formerly known as INRG Solar (Conesby) Limited)
Statement of profit or loss and other comprehensive income
For the period ended 31 December 2020



	Note	2020	2019
		£	£
Interest payable and similar expenses	6	(99,640)	-
Loss before income tax expense		(99,640)	-
Income tax expense	7	-	-
Loss after income tax expense for the period	12	(99,640)	-
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		(99,640)	-

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Conesby Solar Farm Limited
(Formerly known as INRG Solar (Conesby) Limited)
Balance sheet
As at 31 December 2020



	Note	2020	2019
		£	(Restated)
			£
Fixed assets			
Tangible assets	8	932,909	371,882
Total fixed assets		<u>932,909</u>	<u>371,882</u>
Current assets			
Trade and other receivables	9	50,000	-
Total current assets		<u>50,000</u>	<u>-</u>
Current liabilities			
Creditors - amounts falling due within one year	10	1,082,449	371,782
Total current liabilities		<u>1,082,449</u>	<u>371,782</u>
Net current liabilities		<u>(1,032,449)</u>	<u>(371,782)</u>
Total assets less current liabilities		<u>(99,540)</u>	<u>100</u>
Net assets/(liabilities)		<u><u>(99,540)</u></u>	<u><u>100</u></u>
Equity			
Called up share capital	11	100	100
Reserves	12	(99,640)	-
Total equity		<u><u>(99,540)</u></u>	<u><u>100</u></u>

Conesby Solar Farm Limited's company number is 11609709.

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

For the year ended 31 December 2020 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. No members have required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities under the Companies Act 2006 with respect to accounting records and the preparation of the financial statements.

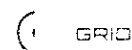
The financial statements were authorised for issue, in accordance with a resolution of Directors, on 27 September 2021.

Jeremy Cross
Director

27 September 2021

The above balance sheet should be read in conjunction with the accompanying notes

Conesby Solar Farm Limited
(Formerly known as INRG Solar (Conesby) Limited)
Statement of changes in equity
For the period ended 31 December 2020



	Issued capital £	Retained profits £	Total equity £
Balance at 8 October 2018	100	-	100
Profit after income tax expense for the period	-	-	-
Other comprehensive income for the period, net of tax	-	-	-
Total comprehensive income for the period	-	-	-
Balance at 31 October 2019	<u>100</u>	<u>-</u>	<u>100</u>
	Issued capital £	Retained profits £	Total equity £
Balance at 1 November 2019	100	-	100
Loss after income tax expense for the period	-	(99,640)	(99,640)
Other comprehensive income for the period, net of tax	-	-	-
Total comprehensive income for the period	-	(99,640)	(99,640)
Balance at 31 December 2020	<u>100</u>	<u>(99,640)</u>	<u>(99,540)</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Note 1. General information

Conesby Solar Farm Limited is a company limited by shares, incorporated and domiciled in the United Kingdom under the Companies Act 2006. Its company number is 11609709 and registered office is Thorney Weir House, Thorney Mill Lane, Iver, Buckinghamshire, SL0 9AQ.

The nature of the Company's operations and its principal activities are set out in the Directors' report.

The Company's accounting period was extended from 31 October 2020 to 31 December 2020 during the period.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Statement of Compliance

The individual financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 Section 1A Small Entities, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with FRS 102. The financial statements are presented in £ sterling.

The FRC has carried out its first triennial review of the UK accounting standards. In December 2017, incremental Improvements and clarifications to FRS 102 were published, together with amendments to the other accounting standards with the changes being effective for the periods beginning on or after 1 January 2019. The main changes expand the definition of a basic financial instrument so that more Instruments can be measured at amortised cost, permit Investment property rented to a group entity to be measured based on cost (rather than fair value) and require fewer intangible assets to be separated from goodwill in a business combination. The changes also simplify the measurement of directors' loans to small entities, following the interim relief granted earlier this year. The directors believe that the above changes do not have a material impact on these financial statements.

Going concern

After making detailed enquiries, and in consideration of his assessment of the company's financial position, and having reviewed the forecast cash flows, the Directors' have concluded that they have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future and they have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern. The Directors' note the net liabilities position of the company at the period end and have received assurances from other group companies that they will continue to support the Company for the foreseeable future.

Since the start of 2020, there has been a developing outbreak of the COVID-19. To date, the company has not seen a material impact on its operations. As a result of COVID-19, we have observed macro-economic uncertainty with regards to consumption, economic growth, inflation and interest rates. Furthermore, recent global developments and uncertainty have caused volatility in the supply chain and workforce. The scale and duration of these developments remain uncertain but could impact the company if they persist for an extended period of time. Despite the Covid-19 pandemic, the Directors' have a reasonable expectation that the company has adequate resources that are sustainable for the foreseeable future and that it is appropriate to adopt a going concern basis of accounting in preparing the annual financial statements.

Exemptions for qualifying entities

Note 2. Significant accounting policies (continued)

The Company's ultimate parent undertaking, GRIDSERVE Holdings Limited includes the Company in its consolidated financial statements. The consolidated financial statements of GRIDSERVE Holdings Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from Thorney Weir House, Thorney Mill Lane, Iwer, Buckinghamshire, SL0 9AQ. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of GRIDSERVE Holdings Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

Income tax

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, 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 the amount of income tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Financial instruments

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares, 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 receipts discounted at a market rate of interest.

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

Note 2. Significant accounting policies (continued)

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one period 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.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements 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 to liability simultaneously.

Tangible assets

Assets under construction are stated at historical cost. During the construction phase, no depreciation is recognised.

Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight-line basis over the term of the lease.

Equity instruments

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

Called up share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

Interest payable and similar charges

Interest payable is recognised in the profit and loss account in the period in which it is incurred.

Note 3. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements in applying the entity's accounting policies

The Directors' have assessed the application of the going concern basis in the preparation of the financial statements. Please see note 2 for further details.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. During the period, there have been no material estimates and assumptions made by the Directors that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

Note 4. Prior period misstatement

In the prior period, a balance of £371,882 was incorrectly included within other intangible assets. This balance relates to the ongoing construction of a solar farm and the prior period statement of financial position has been restated to include this balance within assets under construction rather than intangible assets.

The reclassification has no impact on the results of the Company for the prior or current periods.

Note 5. Staff costs

The Company does not have any employees. Director's emoluments are paid via another group Company. The amount attributable to this Company is nil. The value of their services for the Company during the period, if allocated to this Company, would be nil.

Note 6. Interest payable and similar expenses

	2020 £	2019 £
Interest payable	99,640	-

Note 7. Income tax expense

	2020 £	2019 £
<i>Income tax expense</i>		
Current tax	-	-
Deferred tax - origination and reversal of temporary differences	-	-
Aggregate income tax expense	-	-
The total tax charge for the year can be reconciled to the accounting profit/(loss) as follows:		
Loss before income tax expense	(99,640)	-
Tax at the statutory tax rate of 19%	(18,932)	-
Tax effect amounts which are not deductible/(taxable) in calculating taxable income: Surrendered to Group Relief	18,932	-
Income tax expense	-	-

Note 8. Fixed assets - tangible assets

	2020 £	2019 (Restated) £
Assets under construction	932,909	371,882

Note 8. Fixed assets - tangible assets (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial period are set out below:

	Assets under construction £	Total £
Balance at 8 October 2018	-	-
Transfer from intangible assets (restatement)	371,882	371,882
Balance at 31 October 2019	371,882	371,882
Additions	561,027	561,027
Balance at 31 December 2020	<u>932,909</u>	<u>932,909</u>

In the prior period, a balance of £371,782 was incorrectly included within other intangible assets. This relates to the ongoing development and construction costs of a solar farm and should have been included within assets under construction rather than intangible assets.

Note 9. Current assets - Trade and other receivables

	2020 £	2019 (Restated) £
Other debtors	<u>50,000</u>	<u>-</u>

Note 10. Current liabilities - creditors - amounts falling due within one year

	2020 £	2019 (Restated) £
Trade payables	300,000	-
Amounts owing to Group Companies	<u>782,449</u>	<u>371,782</u>
	<u>1,082,449</u>	<u>371,782</u>

The amounts owing to Group undertakings are unsecured and are repayable on demand.

Note 11. Equity - called up share capital

	2020 Shares	2019 (Restated) Shares	2020 £	2019 (Restated) £
Ordinary shares - fully paid	100	100	100	100

Called up share capital

Represents the nominal value of shares that have been issued.

Note 12. Equity - Reserves

	2020 £	2019 (Restated) £
Retained profits at the beginning of the financial period	-	-
Loss after income tax expense for the period	(99,640)	-
Accumulated losses at the end of the financial period	(99,640)	-

Profit and loss account

Includes all current and prior period retained profits and losses.

Note 13. Related party transactions

The Company is exempt from disclosing related party transactions with other companies that are wholly-owned within the GRIDSERVE Group.

Note 14. Events after the reporting period

No matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Note 15. Ultimate parent company and controlling party

The immediate parent Company is GRIDSERVE HC Limited, a Company registered in England and Wales. The ultimate parent Company is GRIDSERVE Holdings Limited, a Company registered in England and Wales. The largest group of undertakings for which the group accounts are drawn up; and the only group to which the Company belongs for which consolidated financial statements are prepared is GRIDSERVE Holdings Limited, a Company registered in England and Wales. Copies of the consolidated financial statements of GRIDSERVE Holdings Limited can be obtained from Thorney Weir House, Thorney Mill Lane, Iwer, Buckinghamshire, SL0 9AQ.