

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

28 FEBRUARY 2023

FOR

BIMBLE SOLAR LTD

d&t
Chartered Accountants
Swatton Barn
Badbury
Swindon
Wiltshire
SN4 0EU

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for the year ended 28 February 2023**

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BIMBLE SOLAR LTD
COMPANY INFORMATION
for the year ended 28 February 2023

DIRECTORS:

M E Goodden
G Atkins

REGISTERED OFFICE:

Swanborough Farm
Nr Lewes
East Sussex
BN7 3PF

REGISTERED NUMBER:

11812313 (England and Wales)

ACCOUNTANTS:

d&t
Chartered Accountants
Swatton Barn
Badbury
Swindon
Wiltshire
SN4 0EU

BIMBLE SOLAR LTD (REGISTERED NUMBER: 11812313)**BALANCE SHEET
28 February 2023**

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	4		348,000		406,000
Tangible assets	5		<u>21,442</u>		<u>27,073</u>
			369,442		433,073
CURRENT ASSETS					
Stocks		952,336		393,205	
Debtors	6	8,409		16,523	
Cash at bank		<u>102,837</u>		<u>10,499</u>	
		1,063,582		420,227	
CREDITORS					
Amounts falling due within one year	7	<u>83,784</u>		<u>55,658</u>	
NET CURRENT ASSETS			<u>979,798</u>		<u>364,569</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,349,240		797,642
CREDITORS					
Amounts falling due after more than one year	8		(1,614,833)		(1,390,664)
PROVISIONS FOR LIABILITIES			-		(5,144)
NET LIABILITIES			<u>(265,593)</u>		<u>(598,166)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(265,693)</u>		<u>(598,266)</u>
SHAREHOLDERS' FUNDS			<u>(265,593)</u>		<u>(598,166)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BIMBLE SOLAR LTD (REGISTERED NUMBER: 11812313)

BALANCE SHEET - continued
28 February 2023

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 October 2023 and were signed on its behalf by:

M E Goodden - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2023**

1. STATUTORY INFORMATION

Bimble Solar Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The director has assessed the company's future projections and cash flow forecasts and believe that the going concern basis of preparation remains appropriate.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

GOODWILL

Goodwill, being the amount paid in connection with the acquisition of a business in 2019, is being amortised evenly over its estimated useful life of ten years.

INTANGIBLE ASSETS

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% straight line basis and 20% straight line basis

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 28 February 2023****2. ACCOUNTING POLICIES - continued
DEFERRED TAX**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2022 - 6) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 March 2022	
and 28 February 2023	<u>580,000</u>
AMORTISATION	
At 1 March 2022	174,000
Charge for year	<u>58,000</u>
At 28 February 2023	<u>232,000</u>
NET BOOK VALUE	
At 28 February 2023	<u>348,000</u>
At 28 February 2022	<u>406,000</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 28 February 2023**

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 March 2022	52,688
Additions	<u>5,523</u>
At 28 February 2023	<u>58,211</u>
DEPRECIATION	
At 1 March 2022	25,615
Charge for year	<u>11,154</u>
At 28 February 2023	<u>36,769</u>
NET BOOK VALUE	
At 28 February 2023	<u>21,442</u>
At 28 February 2022	<u>27,073</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	<u>8,409</u>	<u>16,523</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	157	-
Taxation and social security	51,025	23,252
Other creditors	<u>32,602</u>	<u>32,406</u>
	<u>83,784</u>	<u>55,658</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Other creditors	<u>1,614,833</u>	<u>1,390,664</u>

9. RELATED PARTY DISCLOSURES

Unless otherwise disclosed, all related party transactions have been conducted under normal market conditions, including dividend payments to its shareholders.

10. ULTIMATE CONTROLLING PARTY

At the year end Bimble Solar Ltd. is an 85% subsidiary of Galactic Holdings Ltd.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 28 February 2023**

11. GOING CONCERN

The company and the director are committed to finding a viable solution to support the company's trading in the future, and on that basis the company is considered a going concern

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.