

SUPR Green Energy Limited

(Company registration number 12892076)

Director's Report and Unaudited Financial Statements

For the year ended 30 June 2022

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SUPR Green Energy Limited
Registered number: 12892076

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SUPR Green Energy Limited
Registered number: 12892076

Corporate Information

Director	Jonathan Martin Austen
Registered office	The Scalpel, 18 th Floor 52 Lime Street London EC3M 7AF
Administrator & Secretary	JTC (UK) Limited The Scalpel, 18 th Floor 52 Lime Street London EC3M 7AF
Legal Advisers	Macfarlanes LLP 20 Cursitor Street London EC4A 1LT
Company Registration Number	12892076

SUPR Green Energy Limited
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Strategic Report

Review of the business

At the year-end date the Company holds rooftop solar panels, these will be used to provide electricity to one of the Supermarket Income REIT Plc group's tenants.

The Company's loss before taxation for the year ended 30 June 2022 amounted to £24,195 (2021: £13,266 loss).

Principal risks and uncertainties

The following are the key risks identified by the Director which may have an adverse impact on the future performance of the Company. There is also the possibility of additional risks not yet identified or not yet deemed to have a potentially material adverse impact on the Company's future performance:


a) Taxation risk

The Company is subject to the UK REIT regime as part of the Supermarket Income REIT Plc group. Any failure to comply with the UK REIT conditions could result in the group failing to remain a REIT for UK tax purposes, and any profits and gains generated by the Company being subject to UK corporation tax. This could impact the level of future profits available for distribution to our shareholder.

Mitigation

The board of the ultimate parent company takes direct responsibility for ensuring adherence to the UK REIT regime, by monitoring the REIT compliance. The board of the ultimate parent company has also engaged third-party tax advisers to help monitor REIT compliance requirements and the AIFM also monitors compliance by the group with the REIT regime, the results of which are available to the Director for consideration.

This report was approved by the sole Director on 22 March 2023:

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Jonathan Martin Austen
Director

SUPR Green Energy Limited
Registered number: 12892076

Director's Report

The Director presents his report and the financial statements of SUPR Green Energy Limited (the "Company") for the year ended 30 June 2022.

The Company was incorporated on 21 September 2020 as a private company under the Companies Act 2006. The comparative information presented within these financial statements relates to the period from 21 September 2020 (Date of incorporation) to 30 June 2021.

Principal activity

The Company's principal activity is that of an renewable energy investment company.

The Company is wholly owned by Supermarket Income REIT Plc, a real estate investment trust, traded on the Premium Listing Segment of the Main Market of the London Stock Exchange.

Since the year end, the Company continues to focus on the investment objectives of the Company. A review of the business of the Company is included within the Strategic Report on page 2.

Post balance sheet events

Post balance sheet events are described in note 13 to the financial statements.

Audit exemption taken for the year ended 30 June 2022

The Company is exempt from the requirements of the Companies Act 2006 relating to the audit of individual accounts by virtue of Section 479A of that Act, as disclosed in the financial statements of Supermarket Income REIT Plc for the year ended 30 June 2022.

Results and dividends

The results for the year are disclosed on page 5.

During the year ended 30 June 2022, no dividends were declared by the Company (2021: none).

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue to meet its liabilities as and when they fall due, for the foreseeable future. In light of the significant impact of rising inflation, the energy crisis, the Ukrainian conflict and supply-chain issues on the UK economy, and the retail sector, the Director has placed a particular focus on the appropriateness of adopting the going concern basis in preparing the Company financial statements for the year ended 30 June 2022. The Director believes that this basis is appropriate as the Company is expected to earn future revenue streams from the solar assets referred to in the Strategic Report and is currently supported by its parent company.

The Company's net current assets as at 30 June 2022 amounted to £16,534.

Based on the above, the Director believes that there are currently no material uncertainties in relation to the Company's ability to continue in operation for a period of at least 12 months from the date of signing the Company's financial statements. The Director is, therefore, of the opinion that the going concern basis adopted in the preparation of the financial statements is appropriate.

Director

The Director of the Company who served during the year ended 30 June 2022 and subsequently is as follows:

Jonathan Martin Austen

Statement of Director's Responsibilities

The Director is responsible for preparing the report and the financial statements in accordance with applicable law and regulations.

Companies law requires the Director to prepare financial statements for each financial period. Under that law the Director has elected to prepare the financial statements in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102). Under company law the Director must not approve the financial statements unless he is 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 these financial statements, the Director is required to:

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Director's Report (continued)

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable standards under FRS 102 are 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 Director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

The Director confirms that he has complied with his responsibilities and with the above requirements throughout the period and subsequently.

This report was approved by the sole Director on 22 March 2023:

DocuSigned by:

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Jonathan Martin Austen
Director

The Scalpel, 18th Floor
52 Lime Street
London
EC3M 7AF

SUPR Green Energy Limited
Registered number: 12892076

Statement of comprehensive income

for the year ended 30 June 2022

	Notes	Year ended 30 June 2022 £	Period 21 September 2020 to 30 June 2021 £
Administrative and other expenses		(24,195)	(13,267)
Operating loss	4	(24,195)	(13,267)
Finance costs		-	-
Loss on ordinary activities before taxation		(24,195)	(13,267)
Tax charge for the year	5	-	-
Loss for the year		(24,195)	(13,267)
Total comprehensive loss for the year		(24,195)	(13,267)

The Company has no recognised gains and losses other than those included above that would require disclosure in a separate statement of other comprehensive income.

No operations were discontinued in the year.

The accompanying notes form an integral part of these financial statements.

SUPR Green Energy Limited
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Statement of financial position

As at 30 June 2022

	Notes	30 June 2022 £	30 June 2021 £
Non-current assets			
Property, plant and equipment	6	129,285	129,285
Contract fulfilment asset	6	93,278	85,093
Total non-current assets		222,563	214,378
Current assets			
Trade and other debtors	7	1,224	36,099
Cash and cash equivalents		29,959	9,172
Total current assets		31,183	45,272
Total assets		253,746	259,650
Current liabilities			
Loan payable	8	-	95,905
Trade and other creditors	8	14,648	177,011
Total liabilities		14,648	272,916
Total net liabilities		239,098	(13,266)
Capital and reserves			
Share capital	9	2	1
Capital reduction reserve	9	276,558	-
Retained earnings		(37,462)	(13,267)
Total equity		239,098	(13,266)

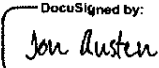
For the year ending 30 June 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006; and
- The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved and authorised for issue by the sole Director

On 22 March 2023:

DocuSigned by:

 Jonathan Martin Austen
 Director

The accompanying notes form an integral part of these financial statements.

SUPR Green Energy Limited
Registered number: 12892076

Statement of changes in equity

for the year ended 30 June 2022

	Notes	Share capital £	Share premium £	Capital reduction reserve £	Retained earnings £	Total £
As at 21 September 2020		-	-	-	-	-
Total comprehensive income for the period		-	-	-	(13,267)	(13,267)
Transactions with owners						
Share issued during the period	9	1	-	-	-	1
At 30 June 2021		1	-	-	(13,267)	(13,266)
At 1 July 2021		1	-	-	(13,267)	(13,266)
Total comprehensive income for the period		-	-	-	(24,195)	(24,195)
Transactions with owners						
Share issued during the year	11	1	276,558	-	-	276,559
Share premium cancelled during the period and transferred to capital reduction reserve	11	-	(276,558)	276,558	-	-
At 30 June 2022		2	-	276,558	(37,462)	239,098

The accompanying notes form an integral part of these financial statements.

SUPR Green Energy Limited
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1. Basis of preparation

General information

SUPR Green Energy Limited (the "Company") is a private company incorporated, domiciled and registered in England and Wales. The register number is 12892076 and the registered address is The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF.

The financial statements for the year ended 30 June 2022 are prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and in accordance with the Companies Act 2006.

The financial statements have been prepared on a historical cost basis.

Disclosure exemptions adopted

In preparing these financial statements the Company has taken advantage of certain disclosure exemptions conferred by FRS 102.

Therefore these financial statements do not include:

- The requirements of Section 7 Statement of Cash Flows and paragraph 3.17(d);
- Financial instrument disclosures where equivalent disclosures have been presented in the notes to the consolidated financial statements of Supermarket Income REIT Plc; and
- The disclosure of the remuneration of key management personnel.

This information is included in the consolidated financial statements of Supermarket Income REIT Plc as at 30 June 2022 and these financial statements can be obtained from The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF or from www.supermarketincomereit.com.

Convention

The financial statements are presented in Sterling, which is also the Company's functional currency.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue to meet its liabilities as and when they fall due, for the foreseeable future. In light of the significant impact of rising inflation, the energy crisis, the Ukrainian conflict and supply-chain issues on the UK economy, and the retail sector, the Director has placed a particular focus on the appropriateness of adopting the going concern basis in preparing the Company financial statements for the year ended 30 June 2022. The Director believes that this basis is appropriate as the Company is expected to earn future revenue streams from the solar assets referred to in the Strategic Report and is currently supported by its parent company.

The Company's net current assets as at 30 June 2022 amounted to £16,534.

Based on the above, the Director believes that there are currently no material uncertainties in relation to the Company's ability to continue in operation for a period of at least 12 months from the date of signing the Company's financial statements. The Director is, therefore, of the opinion that the going concern basis adopted in the preparation of the financial statements is appropriate.

2. Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts recognised in the financial statements and disclosures. However, uncertainty about these assumptions and estimates could result in outcomes that would require material adjustment to the carrying amounts of the assets or liabilities in future periods.

There are no significant judgements, estimates and assumptions that the Director considers to have a significant risk of causing a material adjustment to the carrying amounts of the Company's assets and liabilities within the next 12 months.

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3. Summary of significant accounting policies

Taxation

Entry to the UK-REIT regime

The Company as part of the Supermarket Income REIT Plc group obtained its UK-REIT status, which was effective for the group, from 21 December 2017. Entry to the regime results in, subject to continuing relevant UK-REIT criteria being met, the profits of the Company's business, comprising both income and capital gains, being exempt from UK taxation.

The Company as part of the Supermarket Income REIT Plc group intends to ensure that it complies with the UK-REIT regulations on an on-going basis and regularly monitors the conditions required to maintain REIT status.

Non-REIT taxable income

Taxation on the Company's profit or loss for the period that is not exempt from tax under the UK-REIT regulations comprises current and deferred tax, as applicable. Tax is recognised in profit or loss except to the extent that it relates to items recognised as direct movements in equity, in which case it is similarly recognised as a direct movement in equity.

Current tax is the expected tax payable on any non-REIT taxable income for the period, using tax rates enacted or substantively enacted at the end of the relevant period.

Property, plant and equipment

Property, plant and equipment consists of solar panels to be used in conjunction with the PPA to provide electricity to a tenant of the Supermarket Income REIT Plc group.

Property, plant and equipment is held at depreciated cost and checked for impairment at each reporting date.

Depreciation is provided for property, plant and equipment when it is available for use. As at the period end the Company's solar panels are not yet being used in the provision of electricity in-line with their intended use and accordingly no depreciation charge has yet been recognised.

Trade and other receivables

Trade and other receivables are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, receivables are initially recognised at fair value and subsequently measured at amortised cost. A provision for impairment is made when there is objective evidence that the Company will not be able to recover balances in full.

Balances are written off when the probability of recovery is assessed as being remote.

Contract fulfilment asset

Costs that relate directly to a contract and are incurred in securing a contract are recognised as a contract fulfilment asset if the costs are expected to be recoverable, on the basis that these costs give rise to future economic benefits that are controlled by the entity through its PPAs. The Company has determined that the following costs may be capitalised as contract fulfilment assets: i) legal fees to draft a contract (once the Company has been selected as a preferred supplier for a bid) and ii) any commissions payable that are directly related to winning a specific contract. Costs incurred prior to selection as preferred supplier are not capitalised but are expensed as incurred.

Cash and cash equivalents

Cash and cash equivalents consists of cash at bank.

Trade and other creditors

Trade payables and other creditors are initially recognised at fair value and are subsequently measured at amortised cost.

Loans receivable and loans payable

Loans receivable and loans payable are initially recognised at fair value and subsequently measured at amortised cost. A provision for impairment is made when there is objective evidence that the Company will not be able to recover all amounts due to it.

Share capital

The share capital relates to amounts subscribed for share capital at its par value.

Share premium

The surplus of net proceeds received from the issuance of new shares over their par value is credited to this account and the related issue costs are deducted from this account. The reserve is non-distributable.

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3. Summary of significant accounting policies (continued)

Capital reduction reserve

On 8 June 2022, the Company by Special Resolution resolved to cancel the entire share premium of the Company. Subsequent to this resolution being passed the Company transferred £276,558 to a capital reduction reserve. This is a distributable reserve.

4. Operating loss

The Company had no employees and the Director received no remuneration from the Company during the period.

5. Taxation

Analysis of the tax charge in the period:

	Year ended 30 June 2022	Period 21 September 2020 to 30 June 2021
	£	£
Current tax:		
UK corporation tax	-	-
Tax on profit on ordinary activities	-	-

Factors affecting tax charge for period

The differences between the tax assessed and the standard rate of corporation tax for the period are explained as follows:

	Year ended 30 June 2022	Period 21 September 2020 to 30 June 2021
	£	£
Loss on ordinary activities before tax	(24,195)	(13,267)
Theoretical tax at UK standard corporation tax rate of 19%	4,597	2,521
Effects of:		
Losses not utilised	(4,597)	(2,521)
Total tax charge	-	-

The Company as part of Supermarket Income REIT Plc (the "Group") operates as a UK Group REIT. Subject to continuing compliance with certain rules, the UK REIT regime exempts the profits of the Company and the Group's property rental business from UK corporation tax. To operate as a UK Group REIT a number of conditions had to be satisfied in respect of the Company and the Group's qualifying activities. Since 21 December 2017 the Group has met all such applicable conditions.

A change in the UK corporation tax rate, announced in the Budget on 3 March 2021, was substantively enacted on 24 May 2021. From 1 April 2023 the main corporation tax rate will increase from 19% to 25%. This may increase the Company's future tax charge accordingly.

6. Non-current assets

	Property, plant and equipment
	£
Cost or valuation	
As at 30 June 2021	129,285
Total acquisitions during the period	-
Total disposals during the period	-
At 30 June 2022	129,285
Depreciation	
As at 30 June 2021	-
Charge for the period	-
At 30 June 2022	-
Carrying amount	
At 30 June 2022	129,285
At 30 June 2021	129,285

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The Company has been chosen to provide renewable electricity to one of Supermarket Income REIT Plc group's tenants through the use of its acquired rooftop solar panels under the terms of a Purchasing Power Agreement ("PPA"). It is intended that under the terms of the PPA, the tenant will acquire 100% of the system generated power with a maximum 75% contracted under a take or pay arrangement and 25% under a purchase option. The term of the PPA will be 20 years with a break option coterminous with the occupational lease expiry. As at the balance sheet date, no electricity under the PPA was provided to the tenant.

	Contract fulfilment asset £
Cost or valuation	
As at 21 September 2020	-
Total additions during the period	85,093
At 30 June 2021	85,093
As at 1 July 2021	
Total additions during the year	8,185
At 30 June 2022	93,278

7. Trade and other debtors

	30 June 2022 £	30 June 2021 £
Loan due from: Supermarket Income REIT Plc*	1,224	-
Loan receivable	1,224	-
VAT receivable	-	36,099
Trade and other debtors	-	36,099

*The intercompany loan balance is unsecured, interest free and repayable on demand.

8. Current liabilities

	30 June 2022 £	30 June 2021 £
Loan payable to: Supermarket Income REIT Plc*	-	95,905
Loan payable	-	95,905
VAT	799	-
Accruals	7,200	-
Other trade creditors	6,649	177,011
Trade and other creditors	14,648	177,011

*The intercompany loan balance is unsecured, interest free and repayable on demand.

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9. Share capital, share premium and capital reduction reserve

	Shares in issue Number	Share capital £	Share premium £	Capital reduction reserve £	Total £
As at 21 September 2020	1	1	-	-	1
As at 30 June 2021	1	1	-	-	1
As at 1 July 2021	1	1	-	-	1
Issue of 1 share on 8 June 2022	1	1	276,558	-	276,559
Share premium cancelled during the period and transferred to capital reduction reserve	-	-	(276,558)	276,558	-
As at 30 June 2022	2	2	-	276,558	276,560

On 08 June 2022, the Company allotted 1 share at £276,559 with a nominal value of £1. The consideration received in excess of the nominal value of the shares issued, being £276,558, was credited to the share premium account.

On 08 June 2022, the Company by Special Resolution resolved to reduce the share premium of the Company. Subsequent to this resolution being passed the Company transferred £276,558 to a capital reduction reserve.

All shares issued during the year were issued at a par value of £1 each and are allotted, issued and fully paid.

10. Capital commitments and contingent liabilities

As at the reporting date the Company did not have any significant commitments in place.

11. Ultimate parent company and controlling party

As at 30 June 2022, the Company is a wholly owned subsidiary of Supermarket Income REIT Plc, a company incorporated in England and Wales, who is the ultimate holding company who prepares consolidated financial statements incorporating the Company.

The consolidated financial statements of Supermarket Income REIT Plc are available to the public through its website, www.supermarketincomereit.com.

There is no ultimate controlling party.

12. Subsequent events

There were no other material subsequent events which require disclosure in these financial statements.