
**EXAGEN HIGHFIELD LTD (FORMERLY KNOWN AS EXAGEN SPV07
COALBURNS LTD)**

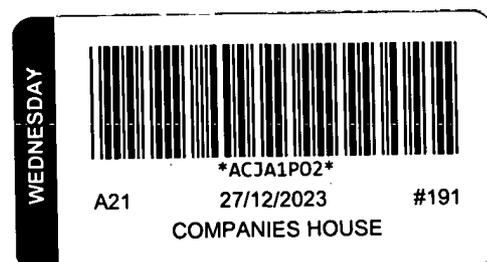
AMENDED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2022



EXAGEN HIGHFIELD LTD (FORMERLY KNOWN AS EXAGEN SPV07 COALBURNS LTD)
REGISTERED NUMBER: 13440730

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	156,119	-
		<u>156,119</u>	<u>-</u>
Current assets			
Debtors: amounts falling due within one year	6	5	23,601
Cash at bank and in hand		251,157	-
		<u>251,162</u>	<u>23,601</u>
Creditors: amounts falling due within one year	7	(415,312)	(24,100)
Net current liabilities		<u>(164,150)</u>	<u>(499)</u>
Total assets less current liabilities		<u>(8,031)</u>	<u>(499)</u>
Net liabilities		<u>(8,031)</u>	<u>(499)</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account		(8,032)	(500)
		<u>(8,031)</u>	<u>(499)</u>

EXAGEN HIGHFIELD LTD (FORMERLY KNOWN AS EXAGEN SPV07 COALBURNS LTD)
REGISTERED NUMBER: 13440730

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2022

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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



J Littman
Director

Date: 21/12/2023

The notes on pages 3 to 7 form part of these financial statements.

EXAGEN HIGHFIELD LTD (FORMERLY KNOWN AS EXAGEN SPV07 COALBURNS LTD)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

The principal activity of the company is that of holding and developing solar and battery storage projects.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

At the balance sheet date, the company's liabilities exceeded assets. The company is reliant on continued support from the parent company and the directors confirm that they expect the support to continue for the foreseeable future. The net liability position is expected for a company whose projects are in development and require early stage funding. For these reasons, the directors continue to adopt the going concern basis in preparing the accounts.

2.3 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.4 Tangible fixed assets

Tangible fixed assets are reported as assets in the balance sheet sheet if it is likely that there will be future financial benefit for the company and the costs of the asset can be calculated in a reliable manner.

Tangible fixed assets represents the costs of construction of solar plants and battery storage, solar panels, civil/structural and electrical costs, grid connection, planning and professional fees that are directly attributable to bringing the asset to its location working condition for its intended use.

Assets under construction are recognised initially at cost and are not depreciated until the asset is available for its intended use.

A review of indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

(i) Financial assets

Basic financial assets, including trade and other debtors, and amounts due from related companies, 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 the Statement of Income and Retained Earnings.

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.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and accruals, 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

EXAGEN HIGHFIELD LTD (FORMERLY KNOWN AS EXAGEN SPV07 COALBURNS LTD)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.6 Financial instruments (continued)

(iii) Offsetting

Financial assets and liabilities are offset and 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.

3. Amended financial statements

These revised financial statements replace the original financial statements for the financial year ended 31 December 2022 and are now the statutory financial statements for that year.

These financial statements have been prepared as at the date of the original financial statements, and not as at the date of the revision and accordingly do not deal with events between those dates.

The original financial statements included costs in relation to the production of energy being included in work in progress within current assets. The directors believe that this is incorrect since these costs relate to the future production of energy over the course of more than one period and hence these costs are now shown within fixed assets as assets under construction. The adjustment has no effect on the profit for the year or shareholders' funds but net current assets have been reduced by £156,119 and fixed assets increased by the same amount.

4. Employees

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

5. Tangible fixed assets

	Assets under construction £
Cost	
Additions	156,119
At 31 December 2022	156,119

Assets under construction are not depreciated until they are brought into use.

EXAGEN HIGHFIELD LTD (FORMERLY KNOWN AS EXAGEN SPV07 COALBURNS LTD)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	5	1
Prepayments and accrued income	-	23,600
	<u>5</u>	<u>23,601</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	32	-
Amounts owed to group undertakings	413,780	23,600
Accruals and deferred income	1,500	500
	<u>415,312</u>	<u>24,100</u>

8. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
100 (2021 - 1) Ordinary shares shares of £0.01 each (2021 - £1)	<u>1</u>	<u>1</u>

1 Ordinary share with a nominal value of £1 was sub-divided into 100 Ordinary shares with nominal value of £0.01.

9. Related party transactions

Where possible, the company has taken advantage of the exemption conferred by FRS 102 section 33.1A from the requirement to disclose transactions with other wholly owned group undertakings.

EXAGEN HIGHFIELD LTD (FORMERLY KNOWN AS EXAGEN SPV07 COALBURNS LTD)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. Controlling party

Under FRS 102 section 1AC.34, the details of the ultimate parent company are:

Exagen Group Ltd

Registered office address: 71-75 Shelton Street Covent Garden, London, United Kingdom, WC2H 9JQ

The entity is a subsidiary, and the financial statements have been consolidated into the ultimate parent company's group accounts.