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**SOLAR GROWTH DEVELOPMENT LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE PERIOD FROM INCORPORATION UNTIL 31 MARCH 2022**



**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £
<b>Fixed assets</b>		
Investments	4	55
		<u>55</u>
<b>Current assets</b>		
Debtors: amounts falling due within one year	5	47,178
		<u>47,178</u>
Creditors: amounts falling due within one year	6	(82,315)
		<u>(82,315)</u>
<b>Net current liabilities</b>		<u>(35,137)</u>
<b>Total assets less current liabilities</b>		<u>(35,082)</u>
<b>Net liabilities</b>		<u>(35,082)</u>
<b>Capital and reserves</b>		
Called up share capital		1
Profit and loss account		(35,083)
		<u>(35,082)</u>

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 period 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 Company has opted not to file the statement of comprehensive income 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:



**Christopher Hamilton Carlson**  
Director

Date: 09/12/2022

The notes on pages 2 to 6 form part of these financial statements.

# **SOLAR GROWTH DEVELOPMENT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE PERIOD ENDED 31 MARCH 2022**

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#### **1. General information**

Solar Growth Development Limited is a private company, limited by shares, registered in England and Wales, registered number 13663258. Its registered office and principal place of business is 141-145 Curtain Road, Floor 3, London, England, EC2A 3BX.

The current period figures represent the 6 month period from incorporation on 5 October 2021 to 31 March 2022. The Company shortened its first accounting period to bring the reporting date in line with that of its parent undertaking and the wider group.

#### **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**

The directors have a reasonable expectation that the company has sufficient support from its parent company Solar Growth Limited to continue in operational existence for the foreseeable future.

Based on the above the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **2.3 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

##### **2.4 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

##### **2.5 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

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**FOR THE PERIOD ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.6 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

## **SOLAR GROWTH DEVELOPMENT LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2022**

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## **2. Accounting policies (continued)**

### **2.8 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet 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 the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

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**3. Employees**

The Company has no employees other than the directors, who did not receive any remuneration.

The average monthly number of employees, including directors, during the period was 2.

**4. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
Additions	55
At 31 March 2022	<u>55</u>

**5. Debtors**

	<b>2022 £</b>
Amounts owed by group undertakings	39,060
Other debtors	8,118
	<u>47,178</u>

**6. Creditors: Amounts falling due within one year**

	<b>2022 £</b>
Trade creditors	55
Amounts owed to group undertakings	82,260
	<u>82,315</u>

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**7. Share capital**

	<b>2022</b>
	<b>£</b>
<b>Allotted, called up and fully paid</b>	
1 Ordinary share of £1.00	1
	<u>1</u>

**8. Controlling party**

The parent and ultimate holding company of the largest group to consolidate these financial statements is Solar Growth Limited, a company incorporated in the UK. The registered office is 141-145 Curtain Road, London, EC2A 3BX.