

**Bishopstone Solar Limited**  
**Report and Financial Statements**  
**Registered number: 13732467**  
**For the period ended 30 April 2023**

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**Bishopstone Solar Limited**

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**Bishopstone Solar Limited  
Company Information**

Directors	Edward Mole Stephen Daniels Elliot Tegerdine
CRN	13732467 (England)
Bankers	The Royal Bank of Scotland
Registered Office	338 Euston Road London England NW1 3BG
Auditors	Mazars LLP The Pinnacle 160 Midsummer Boulevard Milton Keynes MK9 1FF

**Bishopstone Solar Limited**  
**Report of the Directors**  
**For the period ended 30 April 2023**

The directors present their report with the financial statements of the company for the period ended 30 April 2023. This is the first period of account since the company was incorporated, as such there is no comparative information. The accounting period was extended to 18 months to cover the period in which the company was acquired into the Elm Trading Ltd Group.

**PRINCIPAL ACTIVITY**

The company is developing a solar energy site in order to generate electricity for sale.

**DIRECTORS**

The directors who have held office during the period to 30 April 2023 are as follows:

Mark Browning (Appointed 9/11/2021 and resigned 31/3/2022)

Mark Fytan (Appointed 9/11/2021 and resigned 31/3/2022)

Mr E W Mole (Appointed 31/03/2022)

Mr S R Daniels (Appointed 31/03/2022)

Mr E Tegerdine (Appointed 31/07/2023)

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland 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 of 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

**RUSSIA – UKRAINE CONFLICT**

The company's investor base has no Russian presence and there are no contracts in place with Russian firms. The conflict has resulted in a strain of energy deliverables, which has pushed up power prices and has directly increased revenue streams the company will be accessing once its asset is constructed.

**RENEWABLE ENERGY WINDFALL TAX**

The directors have assessed the recent legislation for a windfall tax on renewable energy businesses and whilst performance will be impacted the cash flow forecast, which will drive the valuation of the asset once operational, shows the company is expected to remain profitable.

**GOING CONCERN**

During the development phase of the company's asset the company is reliant on support from its direct parent, Elm Solar Holdings Ltd and ultimate parent, Elm Trading Ltd. Funding for all liabilities will be provided through either a loan or share capital.

**STATEMENT FOR SMALL COMPANIES**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A (1)(a) of the Companies Act 2006. The directors have also taken advantage of the small companies exemptions from preparing a strategic report provided by section 414B (a) of the Companies Act 2006.

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when the Directors' Report is approved have confirmed that:

- so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all the steps that ought to be taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the Board and authorised for issue on 30-Oct-2023

And signed on their behalf by:



Edward Mole, Director

## **Independent Auditors' Report to the Members of Bishopstone Solar Limited**

### **Opinion**

We have audited the financial statements of Bishopstone Solar Limited (the 'company') for the period ended 30 April 2023 which comprise the Statement of Total Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of the Standard (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2023 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

## **Independent Auditors' Report to the Members of Bishopstone Solar Limited**

- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of Directors**

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: tax legislation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to management's impairment assessment of tangible fixed assets.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

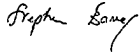
There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Independent Auditors' Report to the Members of Bishopstone Solar Limited**

### **Use of the audit report**

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.



Stephen Eames  
(Senior Statutory Auditor)  
for and on behalf of Mazars LLP  
Chartered Accountants and Statutory Auditor  
The Pinnacle  
160 Midsummer Boulevard  
Milton Keynes  
MK9 1FF

Date: 30-Oct-2023

**Bishopstone Solar Limited**  
**Statement of Total Comprehensive Income**  
**For the period ended 30 April 2023**  
**Registered number: 13732467**

	Notes	Period from 9 November 2021 to 30 April 2023
		£
<b>TURNOVER</b>		
Expenses		(111,788)
		<hr/>
<b>OPERATING LOSS</b>	<b>2</b>	(111,788)
Interest on loans from group undertakings		(69,881)
		<hr/>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAX</b>		(181,669)
Tax		-
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>		<hr/> <b>(181,669)</b> <hr/>

All operations are classified as continuing.  
The notes on pages 9 to 12 form part of these financial statements.



**Bishopstone Solar Limited**  
**Statement of Financial Position**  
**As at 30 April 2023**  
**Registered number: 13732467**

	Notes	30 April 2023 £
<b>FIXED ASSETS</b>		
Tangible assets	3	3,155,610
<b>CURRENT ASSETS</b>		
Debtors	4	660,101
Cash at bank and in hand		404,085
		<u>1,064,186</u>
<b>CREDITORS</b>		
Amounts falling due within one year	5	(4,401,463)
<b>NET CURRENT LIABILITIES</b>		<u>(3,337,278)</u>
<b>NET LIABILITIES</b>		<u><u>(181,668)</u></u>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	6	1
Profit and loss account		(181,669)
		<u><u>(181,668)</u></u>

The accounts 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 notes on pages 9 to 12 form part of these financial statements.

Approved by the Board and authorised for issue on 30-Oct-2023



Edward Mole, Director

**Bishopstone Solar Limited**  
**Statement of Changes in Equity**  
**For the period ended 30 April 2023**  
**Registered number: 13732467**

	Share Capital	Profit and Loss	Total Shareholders' Funds
	£	£	£
As at 9 November 2021	-	-	-
Net shares issued	1	-	1
Loss in the period	-	(181,669)	(181,669)
As at 30 April 2023	<u>1</u>	<u>(181,669)</u>	<u>(181,668)</u>

**Bishopstone Solar Limited**  
**Notes to the financial statements**  
**For the period ended 30 April 2023**

**General Information**

Bishopstone Solar Limited ("the company") is a private company limited by shares, incorporated in England and Wales. The address of its registered office is 338 Euston Road, London, England, NW1 3BG. The principal activity of the company is the development of a solar PV site for the generation of electricity.

The financial statements have been presented in Pounds Sterling as this is the Company's functional currency, being the primary economic environment in which the Company operates.

**1. Accounting policies**

The principal accounting policies are summarised below.

**a) Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the provisions of FRS 102 Section 1A - small entities.

**b) Going Concern**

The financial statements have been prepared on the going concern basis. The directors have assessed the ability of the company to operate and the impact of the current Russia- Ukraine conflict on the economy (refer to the directors report for further detail) and the directors expect the company to have adequate funds made available from its direct parent, Elm Solar Holdings Ltd and ultimate parent, Elm Trading Ltd, to complete the development of it's asset and enable it to continue as a going concern for at least 12 months from the date of signing the financial statements.

**c) Cashflow statement**

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the provisions of FRS 102 Section 1A - small entities.

**d) Tangible fixed assets**

Tangible fixed assets represent the development of a solar installation. Whilst being built the capitalised expenses are held at cost, subject to impairment review, and no depreciation has been charged until the asset becomes available for first use.

**e) Operating leases**

Rentals paid under operating leases are charged to the profit and loss account in the period to which they relate.

**f) Financial instruments**

Financial instruments are included under the provisions of Section 11 'Basic Financial Instruments' of FRS 102. Basic financial instruments, which include trade and other receivables, cash and bank balances and trade and other payables are measured at transaction price including transaction costs.

**g) Taxation**

Tax is recognised in the profit and loss account. 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.

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

**Bishopstone Solar Limited**  
**Notes to the financial statements (continued)**  
**For the period ended 30 April 2023**

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account.

**h) Judgements In applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the amounts reported in the financial statements. However, the nature of judgement and estimation means that actual outcomes could materially differ from those estimates.

Critical judgements represent key decisions made by management in the application of the accounting policies. Where a significant risk of materially different outcomes exists due to management assumptions or sources of estimation uncertainty, this will represent a key source of 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. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period in which the estimate is revised, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next 12 months are discussed below.

**Critical accounting judgements**

**Decommissioning provisions**

A decommissioning provision has not been included in the financial statements. Whilst there is an obligation in the site leases to return the land to the pre-installation condition, the directors have not deemed it necessary to include such a provision due to the scrap value of the installation and also expected future use post lease terminate date. The scrap value is expected to offset some or all of the decommissioning costs and the expected future use (given the installation will still be capable of generating income) will likely result in the decommissioning obligation under the lease being waived.

**2. Operating loss**

Operating loss is disclosed after charging:

**Period Ended**  
**30 April 2023**  
**£**

Auditor's remuneration	10,000
	<u>10,000</u>

The number of Directors during the period to 30 April 2023 was 4. No remuneration has ever been paid to the Directors and the company does not have, nor has it ever had, any employees.

**3. Tangible fixed assets**

**Solar Energy Asset (Under construction)**  
**£**

**Cost**

At 9 November 2021

Additions	3,155,610
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At 30 April 2023	<u>3,155,610</u>
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**Bishopstone Solar Limited**  
**Notes to the financial statements (continued)**  
**For the period ended 30 April 2023**

**4. Debtors**

	<b>30 April 2023</b>
	<b>£</b>
Other debtors	36,295
VAT	623,806
	<u>660,101</u>

**5. Creditors: amounts falling due within one year**

	<b>30 April 2023</b>
	<b>£</b>
Trade creditors	16,106
Accruals	10,000
Amounts owed to group undertakings	4,375,357
	<u>4,401,463</u>

Amounts owed to group undertakings are unsecured with no fixed repayment date. Interest is charged at 6.22%.

**6. Called up share capital**

Allotted, issued and fully paid:			
Class	Number	Nominal value	£
Ordinary	100	0.01	1
			<u>1</u>

**7. Lease commitments**

At the reporting end date there were commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<b>30 April 2023</b>
	<b>£</b>
Within one year	79,875
Between one and two years	79,875
Between two and five years	239,625
In over five years	2,797,595
	<u>3,196,970</u>

**8. Capital commitments**

	<b>30 April 2023</b>
	<b>£</b>
Capital expenditure contracted for but not provided for in the financial statements	14,310,323

**Bishopstone Solar Limited**  
**Notes to the financial statements (continued)**  
**For the period ended 30 April 2023**

**9. Controlling party**

The ultimate controlling party holding 100% of the share capital is Elm Solar Holdings Ltd.

The largest and smallest group of undertakings for which the results of the Company are consolidated is that headed up by Elm Trading Limited. The consolidated financial statements of Elm Trading Limited can be obtained from 338 Euston Road, London NW1 3BG.

**10. Related party transactions**

Advantage has been taken of the exemption conferred by Section 33 Related Party Disclosures not to disclose transactions with fellow members of the Elm Trading Limited group where 100% of the voting rights are controlled within the group.