

**CAMBRIDGE SOLAR LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

Cambridge Solar Ltd
Unaudited Financial Statements
For The Year Ended 30 September 2021

Contents

	Page
Balance Sheet	1–2
Notes to the Financial Statements	3–6

Cambridge Solar Ltd
Balance Sheet
As at 30 September 2021

Registered number: 07013587

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		123,804		102,660
			<u>123,804</u>		<u>102,660</u>
CURRENT ASSETS					
Stocks	6	69,337		58,776	
Debtors	7	554,872		189,778	
Cash at bank and in hand		20,444		58,535	
		<u>644,653</u>		<u>307,089</u>	
Creditors: Amounts Falling Due Within One Year	8	(458,632)		(196,923)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			186,021		110,166
			<u>186,021</u>		<u>110,166</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			309,825		212,826
			<u>309,825</u>		<u>212,826</u>
Creditors: Amounts Falling Due After More Than One Year	9		(182,978)		(170,000)
			<u></u>		<u></u>
NET ASSETS			126,847		42,826
			<u>126,847</u>		<u>42,826</u>
CAPITAL AND RESERVES					
Called up share capital	10	100		100	
Profit and Loss Account		126,747		42,726	
		<u>126,747</u>		<u>42,726</u>	
SHAREHOLDERS' FUNDS			126,847		42,826
			<u>126,847</u>		<u>42,826</u>

Cambridge Solar Ltd
Balance Sheet (continued)
As at 30 September 2021

For the year ending 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Owen Morgan

Director

09/06/2022

The notes on pages 3 to 6 form part of these financial statements.

Cambridge Solar Ltd
Notes to the Financial Statements
For The Year Ended 30 September 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	2.5% Straight Line
Plant & Machinery	25% Straight Line
Motor Vehicles	25% Straight Line
PV Installation	5% Straight Line
Office Equipment	25% Straight Line

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Cambridge Solar Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2021

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.7. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.8. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2021	2020
Office and administration	14	11
	14	11

Cambridge Solar Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2021

5. Tangible Assets

	Land & Property				
	Freehold	Plant & Machinery	Motor Vehicles	Office Equipment	Total
	£	£	£	£	£
Cost					
As at 1 October 2020	121,114	12,191	17,493	11,704	162,502
Additions	-	-	28,840	-	28,840
As at 30 September 2021	121,114	12,191	46,333	11,704	191,342
Depreciation					
As at 1 October 2020	28,008	6,358	14,921	10,555	59,842
Provided during the period	3,028	511	3,174	983	7,696
As at 30 September 2021	31,036	6,869	18,095	11,538	67,538
Net Book Value					
As at 30 September 2021	90,078	5,322	28,238	166	123,804
As at 1 October 2020	93,106	5,833	2,572	1,149	102,660

6. Stocks

	2021	2020
	£	£
Stock	69,337	24,475
Work in progress	-	34,301
	69,337	58,776

7. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	543,904	172,694
Prepayments and accrued income	4,530	2,256
VAT	6,438	14,828
	554,872	189,778

Cambridge Solar Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2021

8. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	214,513	87,240
Bank loans and overdrafts	27,756	-
Corporation tax	22,790	25,427
Other taxes and social security	7,215	6,030
Net wages	1,803	1,808
Other creditors	131,905	55,092
Pension payable	1,219	1,159
Accrued expenses	2,227	1,964
Directors' loan accounts	49,204	18,203
	<u>458,632</u>	<u>196,923</u>

9. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Net obligations under finance lease and hire purchase contracts	24,077	-
Bank loans	158,901	170,000
	<u>182,978</u>	<u>170,000</u>

10. Share Capital

	2021	2020
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

11. Related Party Transactions

As at balance sheet date, the company owed to the director £49,204 (2020: £18,203)

Dividend voted £24,500 during the year (2020: Nil)

As at the balance sheet date the company owed Exeo Eneregy Limited, an associated company, £129,905 (2020: £53,092).

12. Ultimate Controlling Party

The company's ultimate controlling party is Mr Owen Morgan by virtue of his ownership of 95% of the issued share capital in the company.

13. General Information

Cambridge Solar Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 07013587 . The registered office is Future Business Centre, Kings Hedges Road, Cambridge, Cambridgeshire, CB4 2HY.

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.