

REGISTERED NUMBER: 07832571 (England and Wales)

SOLARGISE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2015

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FOR THE YEAR ENDED 30TH SEPTEMBER 2015

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SOLARGISE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30TH SEPTEMBER 2015

DIRECTORS:

R. Basu
N.D.J. Macleod
V.B. Tailor
C.N. Phoenix

SECRETARY:

R. Basu

REGISTERED OFFICE:

24 Fitzroy Square,
London
W1T 6EP

REGISTERED NUMBER:

07832571 (England and Wales)

ACCOUNTANTS:

Findlay, Wetherfield, Scott & Co.,
Chartered Accountants
135/137, Station Road,
Chingford,
London
E4 6AG

BANKERS:

Punjab National Bank (Int.) Limited
1 Moorgate,
London
EC2R 6JH

SOLARGISE LIMITED (REGISTERED NUMBER: 07832571)**ABBREVIATED BALANCE SHEET**
30TH SEPTEMBER 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	2		2,363		-
Investments	3		<u>2,051,637</u>		<u>552,461</u>
			2,054,000		552,461
CURRENT ASSETS					
Debtors		154,012		385,759	
Cash at bank		<u>10,423</u>		<u>85,476</u>	
		164,435		471,235	
CREDITORS					
Amounts falling due within one year		<u>1,890,356</u>		<u>335,145</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(1,725,921)</u>		<u>136,090</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>328,079</u>		<u>688,551</u>
CAPITAL AND RESERVES					
Called up share capital	4		1,000,000		1,000,000
Profit and loss account			<u>(671,921)</u>		<u>(311,449)</u>
SHAREHOLDERS' FUNDS			<u>328,079</u>		<u>688,551</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued
30TH SEPTEMBER 2015

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 4th November 2016 and were signed on its behalf by:

C.N. Phoenix - Director

N.D.J. Macleod - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
Additions	3,545
At 30th September 2015	<u>3,545</u>
DEPRECIATION	
Charge for year	1,182
At 30th September 2015	<u>1,182</u>
NET BOOK VALUE	
At 30th September 2015	<u><u>2,363</u></u>

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1st October 2014	552,461
Additions	1,499,176
At 30th September 2015	<u>2,051,637</u>
NET BOOK VALUE	
At 30th September 2015	<u>2,051,637</u>
At 30th September 2014	<u>552,461</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2015**3. FIXED ASSET INVESTMENTS - continued**

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Solargise Grapp Energies Private Limited

Country of incorporation: India

Nature of business: The development of Solar Power Projects

	% holding	2015 £
Class of shares:		
Ordinary Shares	65.00	
Preference Shares	100.00	
Aggregate capital and reserves		907,576
Loss for the year		<u>(555,290)</u>

The Ordinary Shares are of 10/- Rupees each. The Preference Shares are 13% Cumulative Compulsorily Convertible Preference Shares of 10/- Rupees each.

Solargise India Private Limited

Country of incorporation: India

Nature of business: The development of Solar Power Projects

	% holding	31/12/15 £
Class of shares:		
Ordinary Shares	100.00	
Aggregate capital and reserves		1,333,392
Loss for the period/year		<u>(405,615)</u>

Investments in subsidiary companies are shown at cost. The market value of the shares held in those companies is considerably in excess of the cost value but this excess has not as yet been quantified. Therefore no adjustment for any revaluation of the investments has been reflected within these accounts.

4. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class:	Nominal value:	2015 £	2014 £
1,000	Share capital	£1000	<u>1,000,000</u>	<u>1,000,000</u>

5. ULTIMATE PARENT COMPANY

Solargise UK Limited (incorporated in England & Wales) is regarded by the directors as being the company's ultimate parent company.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2015

6. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the balance sheet date the sum owed to R. Basu (a director) by the company amounted to £2,456 (2014 - £142,767). This sum is included within creditors due within one year.

Capital & Equity Investments Limited, a company in which all the directors of Solargise Limited (except V.B. Tailor) are also directors, and which is ultimately owned by R. Basu, N.D.J. Macleod and C.N. Phoenix, has borrowed funds in order to undertake its own energy development projects. At the balance sheet date the sum owed by Capital & Equity Investments Limited to Solargise Limited amounted to £8,875 (2014 - £8,875) and this is included within other debtors due within one year.

C.N. Phoenix is a director and majority shareholder in CPA Management Services. During the year under review this business lent the company a sum of £1,689,000 (2014 - £186,300) in order to fund the Indian solar power projects. The total balance lent by CPA Management Services to the company as at the balance sheet date amounted to £1,875,300 (2014 - £186,300). These balances are shown within other loans as part of the creditors due within one year.

7. POST BALANCE SHEET EVENTS

Subsequent to the balance sheet date the company has received significant additional sums from the directors and shareholders in respect of the financing of the solar power development projects in India. During the current year to date the company has received a total in excess of £5,570,000. The company raised the sum of £4,675,000 by way of issuing a further 4,675 Ordinary Shares of £1,000 each on 31st January 2016. Any additional sums have been raised by way of loans to the company. These funds have been paid or are in the process of being paid to the Indian subsidiary companies in order that the development projects can be completed. All funds lent to the Indian subsidiaries are covered by the receipt of Cumulative Compulsorily Convertible Preference Shares or Equity Shares.

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