

REGISTERED NUMBER: 07832571 (England and Wales)

SOLARGISE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2018

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FOR THE YEAR ENDED 30TH SEPTEMBER 2018

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SOLARGISE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30TH SEPTEMBER 2018

DIRECTORS:

R. Basu
N.D.J. Macleod
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)**BALANCE SHEET**
30TH SEPTEMBER 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	3		-		-
Investments	4		<u>2,229,261</u>		<u>2,229,261</u>
			2,229,261		2,229,261
CURRENT ASSETS					
Debtors	5	4,820,137		4,820,137	
Cash at bank		<u>5,030</u>		<u>5,030</u>	
		4,825,167		4,825,167	
CREDITORS					
Amounts falling due within one year	6	<u>2,274,477</u>		<u>2,274,477</u>	
NET CURRENT ASSETS			<u>2,550,690</u>		<u>2,550,690</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,779,951</u>		<u>4,779,951</u>
CAPITAL AND RESERVES					
Called up share capital			5,675,000		5,675,000
Retained earnings			<u>(895,049)</u>		<u>(895,049)</u>
SHAREHOLDERS' FUNDS			<u>4,779,951</u>		<u>4,779,951</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2018 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.

BALANCE SHEET - continued
30TH SEPTEMBER 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 14th March 2019 and were signed on its behalf by:

C.N. Phoenix - Director

N.D.J. Macleod - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2018

1. STATUTORY INFORMATION

Solargise Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2018**3. TANGIBLE FIXED ASSETS**

	Computer equipment £
COST	
At 1st October 2017	
and 30th September 2018	<u>3,545</u>
DEPRECIATION	
At 1st October 2017	
and 30th September 2018	<u>3,545</u>
NET BOOK VALUE	
At 30th September 2018	<u>-</u>
At 30th September 2017	<u>-</u>

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st October 2017	
and 30th September 2018	<u>2,229,261</u>
NET BOOK VALUE	
At 30th September 2018	<u>2,229,261</u>
At 30th September 2017	<u>2,229,261</u>

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

Solargise Grapp Energies Private Limited

Registered office:

Nature of business: The development of Solar Power Projects

	%		
Class of shares:	holding		
Ordinary Shares	65.00		
Preference Shares	100.00		
		31/3/18	31/3/17
		£	£
Aggregate capital and reserves		1,120,921	1,097,307
Loss for the year		<u>(165,304)</u>	<u>(7,312)</u>

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2018**4. FIXED ASSET INVESTMENTS - continued****Solargise India Private Limited**

Registered office:

Nature of business: The development of Solar Power Projects

	% holding	30/9/18	31/3/17
Class of shares:		£	£
Ordinary Shares	100.00		
Aggregate capital and reserves		3,358,422	3,869,062
Loss for the year		<u>(623,068)</u>	<u>(634,811)</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.

Solargise Limited, and its directors and nominees, own 100% of the Equity shares issued by Solargise India Private Limited. The parent company, Solargise UK Limited, owns all the Cumulative Convertible Preference Shares issued by Solargise India Private Limited

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Other loans	<u>4,820,137</u>	<u>4,820,137</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Other loans	1,975,300	1,975,300
Directors' current accounts	283,577	283,577
Accrued expenses	<u>15,600</u>	<u>15,600</u>
	<u>2,274,477</u>	<u>2,274,477</u>

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the balance sheet date the sum owed to R. Basu (a director) by the company amounted to £283,577 (2017 - £283,577). This sum is included within creditors 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 £nil (2017 - £nil) 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 £1,975,300 (2017 - £1,975,300). These balances are shown within other loans as part of the creditors due within one year.

8. RELATED PARTY DISCLOSURES

Solargise UK Limited is the ultimate parent company having ownership of 100% of the Issued Ordinary Share Capital in the company.

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.