

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
H2O POWER TOWY LTD

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FOR THE YEAR ENDED 31 DECEMBER 2021

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H2O POWER TOWY LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

DIRECTORS:

P Noscak
E Campbell-Lendrum

REGISTERED OFFICE:

Wellington House
273-275 High Street
London Colney
Hertfordshire
AL2 1HA

REGISTERED NUMBER:

08536788 (England and Wales)

ACCOUNTANTS:

Newman Morris Limited
Chartered Accountants
Wellington House
273-275 High Street
London Colney
Hertfordshire
AL2 1HA

BALANCE SHEET
31 DECEMBER 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	4	12,311,773	10,166,170
CURRENT ASSETS			
Debtors	5	232,188	145,095
Cash at bank		251,778	95,690
		<u>483,966</u>	<u>240,785</u>
CREDITORS			
Amounts falling due within one year	6	<u>(14,389,400)</u>	<u>(11,509,052)</u>
NET CURRENT LIABILITIES		<u>(13,905,434)</u>	<u>(11,268,267)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,593,661)</u>	<u>(1,102,097)</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>(1,593,761)</u>	<u>(1,102,197)</u>
SHAREHOLDERS' FUNDS		<u>(1,593,661)</u>	<u>(1,102,097)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 22 December 2022 and were signed on its behalf by:

E Campbell-Lendrum - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. STATUTORY INFORMATION

H2O Power Towy Ltd 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.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

TANGIBLE FIXED ASSETS

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

Plant and machinery etc - Over the term of the lease

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**4. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2021	160,000	10,074,985	10,234,985
Additions	-	2,661,750	2,661,750
At 31 December 2021	160,000	12,736,735	12,896,735
DEPRECIATION			
At 1 January 2021	-	68,815	68,815
Charge for year	8,000	508,147	516,147
At 31 December 2021	8,000	576,962	584,962
NET BOOK VALUE			
At 31 December 2021	152,000	12,159,773	12,311,773
At 31 December 2020	160,000	10,006,170	10,166,170

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	232,188	145,095

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	453,804	696,185
Amounts owed to group undertakings	13,892,613	10,784,114
Other creditors	42,983	28,753
	14,389,400	11,509,052

7. RELATED PARTY DISCLOSURES

During the year a loan was provided from Renfin Hydro Ltd to H2O Power Towy Ltd. Interest is payable on this loan at an average rate of 2.47% pa. At the balance sheet date the amount due to Renfin Hydro Ltd was £10,194,453 (2020 £7,735,095).

During the year a loan was provided from Renfin Ystradffyn s.r.o.to H2O Power Towy Ltd. Interest is payable on this loan at a rate of 7% pa. At the balance sheet date the amount due to Renfin Ystradffyn s.r.o was £3,162,133.91 (2020 £2,976,329).

8. ULTIMATE CONTROLLING PARTY

The controlling party is Renfin Hydro Ltd.

The ultimate controlling party is Renfin International a.s.

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.