

**BOUSTEAD RENEWABLES LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**Boustead Renewables Limited**  
**Financial Statements**  
**For The Year Ended 31 December 2020**

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**Boustead Renewables Limited**  
**Statement of Financial Position**  
**As at 31 December 2020**

Registered number: 08858060

		<b>2020</b>		<b>2019</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Investments	<b>3</b>		4,630,455		85,000
			<u>4,630,455</u>		<u>85,000</u>
<b>CURRENT ASSETS</b>					
Debtors	<b>4</b>	544,894		580,111	
Cash at bank and in hand		<u>17,033</u>		<u>-</u>	
		561,927		580,111	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>5</b>	<u>(472,823 )</u>		<u>(516,489 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>89,104</u>		<u>63,622</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>4,719,559</u>		<u>148,622</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>6</b>		<u>(4,596,155 )</u>		<u>(43,200 )</u>
<b>NET ASSETS</b>			<u>123,404</u>		<u>105,422</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>7</b>		1,500		1,500
Share premium account			83,502		83,502
Income Statement			<u>38,402</u>		<u>20,420</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>123,404</u>		<u>105,422</u>

**Boustead Renewables Limited**  
**Statement of Financial Position (continued)**  
**As at 31 December 2020**

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For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- 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 Income Statement.

On behalf of the board

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**Mr Harald Torbjorn Gabriel Jakob Kinde**

Director

**30/09/2021**

The notes on pages 3 to 5 form part of these financial statements.

**Boustead Renewables Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2020**

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**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.

**1.3. Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**1.4. Taxation**

Corporation tax payable is provided on taxable profits at the current rate.

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.

**1.5. Government Grant**

Government grants are recognised in the income statement 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 income statement. Grants towards general activities of the entity over a specific period are recognised in the income statement 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 income statement over the useful life of the asset concerned.

All grants in the income statement are recognised when all conditions for receipt have been complied with.

**1.6. Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**1.7. Short term debtors and creditors**

Debtors and creditors receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in profit and loss.

**1.8. Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: NIL (2019: NIL)

**Boustead Renewables Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2020**

**3. Investments**

	<b>Other £</b>
<b>Cost</b>	
As at 1 January 2020	85,000
Additions	4,545,455
As at 31 December 2020	<u>4,630,455</u>
<b>Provision</b>	
As at 1 January 2020	-
As at 31 December 2020	<u>-</u>
<b>Net Book Value</b>	
As at 31 December 2020	<u>4,630,455</u>
As at 1 January 2020	<u>85,000</u>

**4. Debtors**

	<b>2020 £</b>	<b>2019 £</b>
<b>Due within one year</b>		
Trade debtors	531,768	578,005
Other debtors	12,853	-
VAT	273	2,106
	<u>544,894</u>	<u>580,111</u>

**5. Creditors: Amounts Falling Due Within One Year**

	<b>2020 £</b>	<b>2019 £</b>
Trade creditors	240	7,836
Bank loans and overdrafts	-	21
Corporation tax	9,208	4,988
Other loan	-	15,316
Accruals and deferred income	365,132	458,240
Directors' loan accounts	88,243	20,088
Amounts owed to group undertakings	10,000	10,000
	<u>472,823</u>	<u>516,489</u>

**6. Creditors: Amounts Falling Due After More Than One Year**

	<b>2020 £</b>	<b>2019 £</b>
Bank loans	50,000	-
Other creditors	4,546,155	30,200
Other loans	-	13,000
	<u>4,596,155</u>	<u>43,200</u>

**Boustead Renewables Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2020**

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**7. Share Capital**

	<b>2020</b>	<b>2019</b>
Allotted, Called up and fully paid	<u>1,500</u>	<u>1,500</u>

**8. General Information**

Boustead Renewables Limited is a private company, limited by shares, incorporated in England & Wales, registered number 08858060 . The registered office is 21 Aylmer Parade Aylmer Road, London, N2 0AT.

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.