

Company Registration No. 9121670 (England and Wales)

ABSOLUTE SOLAR SOLUTIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021
PAGES FOR FILING WITH REGISTRAR

ABSOLUTE SOLAR SOLUTIONS LIMITED

COMPANY INFORMATION

Directors	Mr A McManus Mr V A Pepperell
Company number	9121670
Registered office	Jubilee Works Jubilee Estate Gorsey Lane Coleshill West Midlands United Kingdom B46 1JU
Accountants	Azets 3Mc Middlemarch Business Park Siskin Drive Coventry West Midlands United Kingdom CV3 4FJ

ABSOLUTE SOLAR SOLUTIONS LIMITED

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ABSOLUTE SOLAR SOLUTIONS LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ABSOLUTE SOLAR SOLUTIONS LIMITED FOR THE YEAR ENDED 30 JUNE 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Absolute Solar Solutions Limited for the year ended 30 June 2021 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Absolute Solar Solutions Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Absolute Solar Solutions Limited and state those matters that we have agreed to state to the Board of Directors of Absolute Solar Solutions Limited, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Absolute Solar Solutions Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Absolute Solar Solutions Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Absolute Solar Solutions Limited. You consider that Absolute Solar Solutions Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Absolute Solar Solutions Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Azets

30 March 2022

3Mc Middlemarch Business Park
Siskin Drive
Coventry
West Midlands
United Kingdom
CV3 4FJ

ABSOLUTE SOLAR SOLUTIONS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	4	4,973		950	
Cash at bank and in hand		3,303		12,057	
		<u>8,276</u>		<u>13,007</u>	
Creditors: amounts falling due within one year	5	<u>(9,625)</u>		<u>(12,104)</u>	
Net current (liabilities)/assets			<u>(1,349)</u>		<u>903</u>
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves			<u>(1,351)</u>		<u>901</u>
Total equity			<u>(1,349)</u>		<u>903</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 30 March 2022 and are signed on its behalf by:

Mr A McManus
Director

Mr V A Pepperell
Director

Company Registration No. 9121670

ABSOLUTE SOLAR SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

Company information

Absolute Solar Solutions Limited is a private company limited by shares incorporated in England and Wales. The registered office is Jubilee Works, Jubilee Estate, Gorsey Lane, Coleshill, West Midlands, United Kingdom, B46 1JU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

The parent is a wholly-owned subsidiary and its immediate parent is established under the law of an EEA State. Exemption is conditional on compliance with certain further conditions set out in section 400(2) of the Act.

1.2 Going concern

In early March 2020, the COVID-19 virus was declared a global pandemic. Business continuity, including supply chains and consumer demand across a number of industries and countries, could be severely impacted for months or more, as governments and their citizens take significant and unprecedented measures to mitigate the consequences of the pandemic.

The directors are monitoring the ever changing situation and continue to evaluate the company's ability to continue to trade on an ongoing and foreseeable basis. However, due to the uncertainty surrounding COVID-19 no adjustments have been made to these financial statements which may arise from the impact of COVID-19 on the company. Despite the unknown impact COVID-19 may or may not have on the company under normal circumstances the directors would have had a reasonable expectation that the company has adequate resources, thus the directors would have adopted the going concern basis of accounting.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for solar panel installation services provided in the normal course of business, and is shown net of VAT.

Revenue from contracts for the provision of solar panel installation services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ABSOLUTE SOLAR SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

ABSOLUTE SOLAR SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	2	2

ABSOLUTE SOLAR SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

4 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	-	950
Amounts owed by group undertakings	2,000	-
Other debtors	2,973	-
	<u>4,973</u>	<u>950</u>

5 Creditors: amounts falling due within one year

	2021	2020
	£	£
Amounts owed to group undertakings	7,750	7,750
Taxation and social security	495	3,041
Other creditors	1,380	1,313
	<u>9,625</u>	<u>12,104</u>

6 Related party transactions

	2021	2020
	£	£
Amounts due to related parties		
Entities with control, joint control or significant influence over the company	7,750	7,750
	<u>7,750</u>	<u>7,750</u>

The following amounts were outstanding at the reporting end date:

	2021	2020
	£	£
Amounts due from related parties		
Entities with control, joint control or significant influence over the company	2,000	-
	<u>2,000</u>	<u>-</u>

Other information

The company has not disclosed details of transactions with other related parties as these have been concluded under normal market conditions

7 Parent company

The parent company of Absolute Solar Solutions Limited is Absolute Roofing Solutions Limited and its registered office is Jubilee Works, Jubilee Industrial Estate, Gorsey Lane, Coleshill, Birmingham B46 1JU.

The parent company of Absolute Roofing Solutions Limited is Absolute Group Holdings Limited and its registered office is Jubilee Works, Jubilee Industrial Estate, Gorsey Lane, Coleshill, Birmingham B46 1JU.

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.