

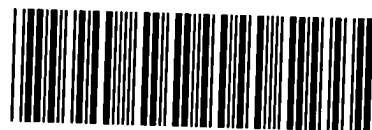
Registered number: 08525551

Sunsave 24 (West Woodlands) Limited

Financial statements

for the year ended 31 December 2016

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Sunsave 24 (West Woodlands) Limited

Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Sunsave 24 (West Woodlands) Limited for the year ended 31 December 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Sunsave 24 (West Woodlands) Limited for the year ended 31 December 2016 which comprise the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Sunsave 24 (West Woodlands) Limited, as a body, in accordance with the terms of our engagement letter dated 4 March 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Sunsave 24 (West Woodlands) Limited and state those matters that we have agreed to state to the board of directors of Sunsave 24 (West Woodlands) Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sunsave 24 (West Woodlands) Limited and its board of directors, as a body, for our work or for this report.

It is your duty to ensure that Sunsave 24 (West Woodlands) 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 profit or loss of Sunsave 24 (West Woodlands) Limited. You consider that Sunsave 24 (West Woodlands) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Sunsave 24 (West Woodlands) 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.



Chavereys

Chartered Accountants
Faversham

21 September 2017

Sunsave 24 (West Woodlands) Limited
Registered number:08525551

Balance sheet
as at 31 December 2016

	Note	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Intangible assets	4		-		108,686
Tangible assets	5		5,266,159		182,797
			5,266,159		291,483
Current assets					
Debtors: amounts falling due within one year	6	102,548		121,247	
Cash at bank and in hand		246,832		691	
		349,380		121,938	
Creditors: amounts falling due within one year	7	(5,428,748)		(425,051)	
Net current liabilities			(5,079,368)		(303,113)
Total assets less current liabilities			186,791		(11,630)
Provisions for liabilities					
Deferred tax	8	(22,000)		-	
Other provisions	9	(91,013)		-	
			(113,013)		-
Net assets/(liabilities)			73,778		(11,630)
Capital and reserves					
Called up share capital			2		2
Profit and loss account			73,776		(11,632)
			73,778		(11,630)

Sunsave 24 (West Woodlands) Limited
Registered number:08525551

Balance sheet (continued)
as at 31 December 2016

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

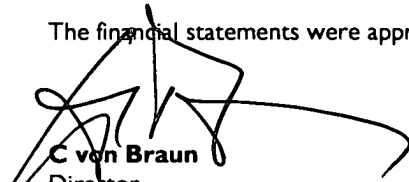
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



C von Braun
Director
21 September 2017

The notes on pages 4 to 9 form part of these financial statements.

Sunsave 24 (West Woodlands) Limited

Notes to the accounts for the year ended 31 December 2016

1. General information

Sunsave 24 (West Woodlands) Limited is a private company limited by shares incorporated in England and Wales under the Companies Act. Its registered office address is 14 High Cross, Truro, Cornwall, TR1 2AJ.

The company's solar farm and principle place of business is located at Court Farm, West Woodlands, Frome, Somerset, BA11 5EN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, under the historical cost convention. The disclosure requirements of Section A of FRS 102 have been applied.

These financial statements are the first financial statements the company has prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) as applied to smaller entities by the adoption of Section 1A of FRS 102. The financial statements of the company for the year ended 31 December 2015 were prepared in accordance with Financial Reporting Standard for Smaller Entities (effective January 2015) ("FRSSE").

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from the FRSSE. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the directors have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'. Adjustments are recognised directly in retained earnings at the transition date.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

The preparation of the financial statements in compliance of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the basis the company is a going concern, which the directors consider appropriate.

The company has net current liabilities and relies upon the continued support of its shareholders who have agreed not to demand repayment of their loans until such time as the company can afford the repayments.

The directors have separately reviewed integrated forecasts for the company, for the foreseeable future, which indicate that the company will be able to meet its cash flow demands and liabilities as they fall due from cash flows from operations and existing working capital.

Sunsave 24 (West Woodlands) Limited

Notes to the accounts for the year ended 31 December 2016

2. Accounting policies (continued)

2.3 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates and Value Added Tax (VAT). The following criteria must also be met before turnover is recognised:

Generation and embedded benefits turnover

Turnover from the sale of electricity represents the invoice value, excluding VAT, of electricity provided to third parties and is recognised when electricity is exported. Embedded benefits are paid to generating plant located on the distribution network to reflect the lower cost of transporting electricity to the end user and are recorded at the invoice value.

ROCs turnover

Renewable Obligation Certificates (ROCs) are issued to qualifying renewable generators under the terms of the OFGEM Renewable Obligation registration. These certificates may be traded separately from the electricity to which they relate. The ROCs are recorded as accrued income at fair value and recognised in turnover when the electricity to which they relate is generated. Any impairment of ROCs due to reduction in the market price is recorded in profit and loss.

2.4 Intangible assets

Intangible assets represent development work which gives the company the legal right to construct and operate the solar park. The solar park is now operational and consequently the development work has been transferred into the solar park category in tangible fixed assets.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Solar park	-	4%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account.

Sunsave 24 (West Woodlands) Limited

Notes to the accounts for the year ended 31 December 2016

2. Accounting policies (continued)

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

Debt instruments including loans and other accounts receivable and payable, are measured at historical cost and are repayable on demand.

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at amortised cost using the effective interest method.

2.10 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

2.11 Borrowing costs

All borrowing costs are recognised in the profit and loss account in the year in which they are incurred.

Sunsave 24 (West Woodlands) Limited

Notes to the accounts for the year ended 31 December 2016

2. Accounting policies (continued)

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

Where the company, as lessee, is contractually required to restore leased property to an agreed condition prior to the release by a lessor, provision is made for such costs as they are identified.

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

3. Employees

The average monthly number of employees during the year was nil (2015 - nil).

Sunsave 24 (West Woodlands) Limited

Notes to the accounts for the year ended 31 December 2016

4. Intangible assets

	Development £
At 1 January 2016	108,686
Transferred to solar park	(108,686)
Net book value	
At 31 December 2016	-
At 31 December 2015	108,686

5. Tangible fixed assets

	Solar park £	Assets under construction £	Total £
Cost or valuation			
At 1 January 2016	-	182,797	182,797
Additions	5,144,598	-	5,144,598
Transfers between classes and from development	291,483	(182,797)	108,686
At 31 December 2016	5,436,081	-	5,436,081
Depreciation			
Charge for the period	169,922	-	169,922
At 31 December 2016	169,922	-	169,922
Net book value			
At 31 December 2016	5,266,159	-	5,266,159
At 31 December 2015	-	182,797	182,797

6. Debtors

	2016 £	2015 £
Other debtors	43,794	-
Prepayments and accrued income	58,754	121,247
	102,548	121,247

Sunsave 24 (West Woodlands) Limited

Notes to the accounts for the year ended 31 December 2016

7. Creditors: amounts falling due within one year

	2016 £	2015 £
Other loans	511,741	414,209
Trade creditors	4,412,786	-
Other taxation and social security	-	7,592
Accruals and deferred income	504,221	3,250
	5,428,748	425,051

The company has given a charge over its assets in favour of Clere AG.

8. Deferred taxation

	2016 £
Charged to profit or loss	22,000
At the end of the year	22,000

The deferred taxation balance is made up as follows:

	2016 £
Accelerated capital allowances	25,000
Tax losses carried forward	(3,000)
	22,000

9 Provisions

	Deconstruction provision £
Capitalised on commissioning	90,000
Charged to profit and loss	1,013
At 31 December 2016	91,013

The company's lease over the land, on which it has constructed a solar park, requires it to return the land to its original condition at the expiry of the lease. This provision comprises the present value of the estimated cost of complying with the terms of the lease.

Sunsave 24 (West Woodlands) Limited

Notes to the accounts for the year ended 31 December 2016

10. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.