

 **Registered number: 08161594**

Sunsave 9 (Old Rides) Ltd

Abbreviated accounts

for the year ended 31 December 2014

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Sunsave 9 (Old Rides) Ltd

Independent auditors' report to Sunsave 9 (Old Rides) Ltd under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Sunsave 9 (Old Rides) Ltd for the year ended 31 December 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Unqualified opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.



M A Crawley (Senior statutory auditor)

for and on behalf of

Chavereys

Faversham

Date:

13 February 2015

Sunsave 9 (Old Rides) Ltd
Registered number: 08161594

Abbreviated balance sheet
as at 31 December 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Intangible assets	2		-		1,195,500
Tangible assets	3		9,016,929		8,330,057
			<u>9,016,929</u>		<u>9,525,557</u>
Current assets					
Debtors	4	489,079		511,499	
Cash at bank		43,912		29,364	
		<u>532,991</u>		<u>540,863</u>	
Creditors: amounts falling due within one year		<u>(9,181,843)</u>		<u>(10,001,378)</u>	
Net current liabilities			<u>(8,648,852)</u>		<u>(9,460,515)</u>
Total assets less current liabilities			<u>368,077</u>		<u>65,042</u>
Provisions for liabilities					
Deferred tax		(97,000)		-	
Provisions		<u>(93,203)</u>		<u>(91,826)</u>	
			<u>(190,203)</u>		<u>(91,826)</u>
Net assets/(liabilities)			<u>177,874</u>		<u>(26,784)</u>
Capital and reserves					
Called up share capital	5		5		2
Profit and loss account			<u>177,869</u>		<u>(26,786)</u>
Shareholders' funds/(deficit)			<u>177,874</u>		<u>(26,784)</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



C A Milner
Director

Date: 7 February 2015

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

Sunsave 9 (Old Rides) Ltd

Notes to the abbreviated accounts for the year ended 31 December 2014

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of generated and exported power supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Intangible fixed assets and amortisation

Intangible assets represent project rights which give the company the legal right to construct and operate the solar park. The solar park is now operational and consequently the project rights have been transferred into the solar park category in tangible fixed assets.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Solar park	-	5% straight line
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1.5 Operating leases

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

1.6 Deferred tax

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are discounted.

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

Sunsave 9 (Old Rides) Ltd

Notes to the abbreviated accounts for the year ended 31 December 2014

1. Accounting policies (continued)

1.8 Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event and it is probable that the company will be required to settle the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are discounted when the time value of money is considered material.

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. Intangible fixed assets

	£
Cost	
At 1 January 2014	1,195,500
Transfer to plant and machinery	(1,195,500)
	<hr/>
At 31 December 2014	-
	<hr/>
Net book value	
At 31 December 2014	-
	<hr/>
At 31 December 2013	1,195,500
	<hr/>

Sunsave 9 (Old Rides) Ltd

Notes to the abbreviated accounts for the year ended 31 December 2014

3. Tangible fixed assets

	£
Cost	
At 1 January 2014	8,330,057
EPC price adjustment	(62,500)
Transfer between classes and from project rights	1,195,500
Adjustments	(2,927)
	<hr/> 9,460,130 <hr/>
At 31 December 2014	
Depreciation	
At 1 January 2014	-
Charge for the year	443,201
	<hr/> 443,201 <hr/>
At 31 December 2013	
Net book value	
At 31 December 2014	<hr/> <hr/> 9,016,929 <hr/> <hr/>
At 31 December 2013	<hr/> <hr/> 8,330,057 <hr/> <hr/>

Assets under construction comprised stage payments in relation to the connection of the site to the National Grid and costs associated with the EPC contract. The site became operational on 23 January 2014.

Adjustments are in respect of costs capitalised in 2013 at their gross value. The VAT has subsequently been recovered and as a result the asset cost values have been adjusted.

4. Debtors

Included within trade debtors are amounts due from St Nicholas Court Farms Limited and Vogt Solar Ltd, each in the sum of £4,739.

5. Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
5 (2013 - 2) Ordinary shares of £1 each	<hr/> 5 <hr/>	<hr/> 2 <hr/>

In May 2014 three ordinary shares of £1 were issued at par.