

# Fullerton Solarfield Limited

**Annual Report and Financial Statements**

**for the period ended 31 December 2016**



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**Company Information**

<b>Directors</b>	D R Goodwin P S Latham S W Reynolds
<b>Company Secretary</b>	S Ludlow
<b>Registered number</b>	09804062
<b>Registered Office</b>	6th Floor 33 Holborn London EC1N 2HT
<b>Bankers</b>	Royal Bank of Scotland 135 Bishopsgate London EC3M 3TP

## **Directors' Report for the Period Ended 31 December 2016**

The directors present their report and the financial statements for the period since incorporation on 1 October 2015 to 31 December 2016.

The Company prepares financial statements using FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" and has taken advantage of certain disclosure exemptions allowed under this standard.

### **Directors of the Company**

The directors who served during the period were as follows:

A D Freeth	(appointed 1 October 2015, resigned 10 October 2016)
S P A Van Den Noortgate	(appointed 1 October 2015, resigned 10 October 2016)
G K Verbunt	(appointed 1 October 2015, resigned 10 October 2016)
B M C Schubert	(appointed 10 October 2016, resigned 5 December 2016)
F S A Spucches	(appointed 10 October 2016, resigned 5 December 2016)
D R Goodwin	(appointed 5 December 2016)
P S Latham	(appointed 5 December 2016)
S W Reynolds	(appointed 5 December 2016)

### **Principal activity**

The principal activity of the Company in the period was that of the construction and operation of a solar plant for the generation of solar power.

### **Going concern**

The financial statements have been prepared on the going concern basis. The directors have prepared forecasts and reviewed capital requirements for twelve months from the date of approving these financial statements, which indicate the business can continue to trade for at least twelve months.

### **Results and dividends**

The loss for the financial period amounted to £8,628.

No interim dividends were paid during the period. The directors have not proposed a final dividend.

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

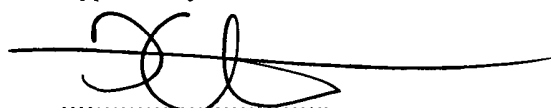
**Directors' Report for the Period Ended 31 December 2016 (continued)**

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Small companies' exemption**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by the Board on 29 June 2017 and signed on its behalf by:

A handwritten signature in black ink, consisting of stylized loops and a long horizontal stroke extending to the right.

.....  
D R Goodwin  
Director

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Fullerton Solarfield Limited

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Statement of Comprehensive Income for the Period Ended 31 December 2016

	Note	Period ended 31 December 2016 £
Administrative expenses		(3,514)
<b>Operating loss</b>	2	<u>(3,514)</u>
Interest receivable		-
Interest payable and similar charges		(5,114)
<b>Loss on ordinary activities before taxation</b>		<u>(8,628)</u>
Tax on loss on ordinary activities	3	-
<b>Loss for the financial period</b>		<u>(8,628)</u>
Other comprehensive income for the period		-
<b>Total comprehensive income for the financial period</b>		<u>(8,628)</u>

# Fullerton Solarfield Limited

## Balance Sheet as at 31 December 2016

		31 December 2016	
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	4		<u>2,015,789</u>
			<b>2,015,789</b>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	374,048	
Cash at bank		<u>-</u>	
		374,048	
Creditors: amounts falling due within one year	6	<u>(5,114)</u>	
<b>Net current assets</b>			<u><b>368,934</b></u>
<b>Total assets less current liabilities</b>			<b>2,384,723</b>
Creditors: amounts falling due within after more than one year	7		(2,393,251)
<b>Net liabilities</b>			<u><b>(8,528)</b></u>
<b>Capital and reserves</b>			
Called up share capital	8		100
Profit and loss account			<u>(8,628)</u>
<b>Total shareholders' deficit</b>			<u><b>(8,528)</b></u>

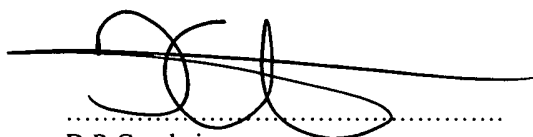
For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board on 29 June 2017 and signed on its behalf by:

  
.....  
D R Goodwin  
Director

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**Fullerton Solarfield Limited**

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**Statement of Changes in Equity for the Period Ended 31 December 2016**

	<b>Called up Share capital</b>	<b>Profit and loss account</b>	<b>Total Shareholders' deficit</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Share capital issued in period	100	-	100
Loss for the financial period	-	<u>(8,628)</u>	<u>(8,628)</u>
Total comprehensive loss	-	(8,628)	(8,628)
At 31 December 2016	<u>100</u>	<u>(8,628)</u>	<u>(8,528)</u>





**Notes to the Financial Statements for the Period Ended 31 December 2016**

**1. Accounting policies**

**Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

**Basis of preparation**

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders. The Company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, required under Section 7 of FRS 102 and para 3.17(d), on the basis that it is a small company; and
- from disclosing the Company's key management personnel compensation as required by FRS 102 para 33.7; and
- from disclosing related party transactions that are wholly within the same group under para 33.1A from the provisions of FRS 102, on the grounds that at 31 December 2016 it was a wholly owned subsidiary.

The Company is a private company limited by shares and is incorporated and domiciled in the United Kingdom. The address of its registered office is Suite C, Third Floor, 3 Harbour Exchange Square, London. E14 9GE.

The financial statements are denominated in Sterling as this is the functional currency of the Company.

**Going concern**

The financial statements have been prepared on the going concern basis. The directors have prepared forecasts and reviewed capital requirements for twelve months from the date of approving these financial statements, which indicate the business can continue to trade for at least twelve months.

**Finance costs**

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate in the carrying amount. Issue costs are initially recognised as a reduction of the proceeds of the associated capital instrument.

**Foreign currency transactions and balances**

Transactions in foreign currencies are translated into the functional currency using the exchange rates prevailing at the dates of the individual transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rate ruling at the reporting date are recognised in the profit and loss account. Non-monetary assets and liabilities that are not carried at fair value are not subsequently restated and are carried at the rate of exchange at the date they are acquired.

**Notes to the Financial Statements for the Period Ended 31 December 2016 (continued)**

**1. Accounting policies continued**

**Current taxation**

Tax is recognised in the Statement of comprehensive income, except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are only recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**Tangible assets**

Tangible assets under the cost model are stated at cost less accumulated depreciation and any accumulated impairment losses. Historical costs 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.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when the cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the profit and loss in the period in which they are incurred.

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

Depreciation is charges on the following basis:

Plant and machinery      – 4% and 10% straight line

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

**Debtors**

Short term debtors are measured at the 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.

**Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, 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.

**Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**Related party transactions**

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with its' parent or with members of the same group that are wholly owned.

**Notes to the Financial Statements for the Period Ended 31 December 2016 (continued)**

**1. Accounting policies continued**

**Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

**2. Operating loss**

The directors received no remuneration for their duties in respect of the Company. There are no employees in the Company.

**3. Taxation**

Tax charged in the income statement

**Period ended  
31 December 2016  
£**

Total tax charge

-

The charge shown above can be reconciled to the loss in the profit and loss account as follows:

The differences are reconciled below:

**Period ended  
31 December 2016  
£**

Loss for the period before taxation

(8,628)

Tax on loss at standard UK rate of 20%

(1,726)

Effects of:

- Group relief surrendered

1,726

Tax charge for the period

-

**4. Tangible assets**

**Plant &  
Machinery  
£**

**Cost**

Assets under construction

2,015,789

At 31 December 2016

2,015,789

**Accumulated depreciation**

At 31 December 2016

-

**Carrying amount**

At 31 December 2016

2,015,789

**Notes to the Financial Statements for the Period Ended 31 December 2016 (continued)**

**5. Debtors**

	<b>31 December 2016</b>
	<b>£</b>
Prepayments and accrued income	5,375
Other debtors	368,673
	374,048
	374,048

**6. Creditors: Amounts falling due within one year**

	<b>31 December 2016</b>
	<b>£</b>
Accruals and deferred income	5,114
	5,114
	5,114

Included within accrual and deferred income is an amount of £5,114 relating to interest payable on unsecured loans.

**7. Creditors: Amounts falling due after more than one year**

	<b>31 December 2016</b>
	<b>£</b>
Amounts owed to group undertakings	2,393,251
	2,393,251
	2,393,251

At the balance sheet date, the Company had unsecured loans totalling £2,393,251. The loan bears interest at 3% and is repayable after more than five years.

**8. Called up share capital**

Allotted, authorised, called up and fully paid shares

	<b>31 December 2016</b>	
	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	100	100
	100	100
	100	100

**9. Financial instruments**

	<b>31 December 2016</b>
	<b>£</b>
<b>Financial assets</b>	
Measured at amortised cost	374,048
	374,048
<b>Financial liabilities</b>	
Measured at amortised cost	2,398,365
	2,398,365
	2,398,365

**Notes to the Financial Statements for the Period Ended 31 December 2016 (continued)**

**10. Contingent liabilities**

The Company has a constructive obligation to return the land on which the solar sites are built to its original condition, at the end of the lease. The directors believe that given the nature of the assets, the lessor may wish to either take title of the assets for either continued use or to realise value through selling the assets and as such the directors do not believe that an outflow is probable to settle this restoration obligation. The directors will continue to monitor this situation at each balance sheet date.

**11. Related party transactions**

The Company has taken advantage of the exemption under paragraph 33.1A from the provisions of FRS 102, on the grounds that at 31 December 2016 it was a wholly owned subsidiary.

**12. Ultimate parent undertaking and controlling party**

The Company's immediate parent company is Belisama Energy Limited; incorporated in England, which owns 100% of the share capital of the company.

The Company's ultimate and most senior parent entity producing publically available financial statements is Fern Trading Limited, a Company incorporated in England. These financial statements are available upon request from 6th Floor 33 Holborn, London, England, EC1N 2HT. Fern Trading Limited is the smallest and largest group of accounts to consolidate these results.